As filed with the U.S. Securities and Exchange Commission on April 5, 2021.

Registration No. 333-

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

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

PROPERTY SOLUTIONS ACQUISITION CORP.

(Exact Name of Each Registrant as Specified in its Charter)

Delaware	6770	84-4720320
(State or other jurisdiction of Incorporation or organization)	(Primary standard industrial classification code number)	(I.R.S. Employer Identification Number)

654 Madison Avenue, Suite 1009
New York, New York 10065
(646) 502-9845

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

Jordan Vogel, Co-Chief Executive Officer
Aaron Feldman, Co-Chief Executive Officer
c/o Property Solutions Acquisition Corp.
654 Madison Avenue, Suite 1009
New York, New York 10065
(646) 502-9845

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

With copies to:

David S. Allinson	Ryan J. Maierson	Vijay S. Sekhon	Michael P. Heinz
Latham & Watkins LLP	Latham & Watkins LLP	Sidley Austin LLP	Sidley Austin LLP
885 Third Avenue	811 Main Street, Suite 3700	1999 Avenue of the Stars, Suite 1700	One S. Dearborn Street
New York, NY 10022	Houston, TX 77002	Los Angeles, CA 90067	Chicago, IL 60603
(212) 906-1200	(713) 546-5400	(310) 595-9500	(312) 853-7000

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and all other conditions to the transactions contemplated by the Agreement and Plan of Merger described in the included proxy statement/consent solicitation statement/prospectus have been satisfied or waived.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, 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(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 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	S	Smaller reporting company	S
		Emerging growth company	S

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. £

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) £

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) £

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered[1]	Proposed Maximum Offering Price Per Share[2]	Proposed Maximum Aggregate Offering Price[2]	Amount of Registration Fee
Shares of Class A common stock[3]	212,285,639	$ 12.20	$ 2,589,884,795.80	$ 282,556.43
Shares of Class B common stock[3]	61,712,763	$ 12.20	$ 752,895,708.60	$ 82,140.92
Total	273,998,402	$ 12.20	$ 3,342,780,504.40	$ 364,697.35

(1) All securities being registered will be issued by the registrant, Property Solutions Acquisition Corp., a Delaware corporation ("PSAC"). In connection with the Business Combination described in the included proxy statement/consent solicitation statement/prospectus, PSAC Merger Sub Ltd., an exempted company with limited liability incorporated under the laws of the Cayman Islands and a wholly-owned subsidiary of PSAC ("Merger Sub"), will be merged with and into FF Intelligent Mobility Global Holdings Ltd., an exempted company with limited liability incorporated under the laws of the Cayman Islands ("FF"), with FF surviving the merger. As a result of the foregoing transactions, FF will become a wholly-owned subsidiary of PSAC.

(2) Based on the average of the high and low trading prices on March 29, 2021 of the common stock of PSAC.

(3) Represents shares of Class A common stock and Class B common stock issuable to certain equity holders and debt holders of FF upon consummation of the Business Combination described herein, including shares issuable pursuant to outstanding options, warrants and convertible notes, based on an exchange ratio that incorporates certain assumptions about FF's cash and debt at the closing of the Business Combination, as well as earnout shares that are to be issued to FF stockholders from and after the closing of the Business Combination upon the occurrence of certain triggering events described in the included proxy statement/consent solicitation statement/prospectus.

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, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

PRELIMINARY PROXY STATEMENT
SUBJECT TO COMPLETION, DATED APRIL 5, 2021

PROPERTY SOLUTIONS ACQUISITION CORP.
654 Madison Avenue, Suite 1009
New York, New York 10065

NOTICE OF
SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON , 2021

TO THE STOCKHOLDERS OF PROPERTY SOLUTIONS ACQUISITION CORP.:

NOTICE IS HEREBY GIVEN that a special meeting of stockholders of Property Solutions Acquisition Corp. ("PSAC"), a Delaware corporation, will be held at 11:00 a.m. Eastern time, on , 2021, in a virtual format (the "Special Meeting"). PSAC stockholders may attend, vote and examine the list of PSAC stockholders entitled to vote at the Special Meeting by visiting *https://www.cstproxy.com/propertysolutionsacquisition/sm2021* and entering the control number found on their proxy card, voting instruction form or notice they previously received. In light of public health concerns regarding the novel coronavirus (COVID- 19), the Special Meeting will be held in a virtual meeting format only. You will not be able to attend the Special Meeting physically.

You are cordially invited to attend the Special Meeting, which will be held for the following purposes:

(1) to consider and vote upon a proposal to approve the business combination (the "Business Combination") described in this proxy statement/consent solicitation statement/prospectus, including (a) the Agreement and Plan of Merger, dated as of January 27, 2021, as amended by the First Amendment to Agreement and Plan of Merger dated as of February 25, 2021 ("Merger Agreement"), by and among PSAC, PSAC Merger Sub Ltd., an exempted company with limited liability incorporated under the laws of the Cayman Islands ("Merger Sub"), and FF Intelligent Mobility Global Holdings Ltd., an exempted company with limited liability incorporated under the laws of the Cayman Islands ("FF"), which, among other things, provides for Merger Sub to be merged with and into FF, with FF continuing as the surviving company and a wholly-owned subsidiary of PSAC — we refer to this proposal as the "business combination proposal";

(2) to consider and vote upon separate proposals to approve amendments to PSAC's current amended and restated certificate of incorporation to: (i) change the name of the public entity from "Property Solutions Acquisition Corp." to "Faraday Future Intelligent Electric Inc." ("New FF"); (ii) increase PSAC's authorized shares from 50,000,000 authorized shares of a single class of common stock and 1,000,000 authorized shares of preferred stock to 750,000,000 authorized shares of Class A common stock, 75,000,000 authorized shares of Class B common stock, and 10,000,000 authorized shares of preferred stock; (iii) amend the voting rights of PSAC stockholders such that each share of Class B common stock will be entitled to ten votes for each such share after such time as New FF at the end of any 20 consecutive trading days, has a volume weighted average total equity market capitalization of at least $20 billion; (iv) delete the various provisions in PSAC's current amended and restated certificate of incorporation applicable only to special purpose acquisition corporations (such as the obligation to dissolve and liquidate if a business combination is not consummated within a certain period of time); (v) add provisions authorizing New FF's board of directors to issue preferred stock, rights, warrants and options without shareholder approval; and (vi) amend the choice of forum provisions to permit only federal district courts to consider claims arising under the Securities Act. — we refer to these proposals collectively as the "charter proposals";

(3) to elect nine directors who, upon consummation of the Business Combination, will be the directors of New FF — we refer to this proposal as the "director election proposal";

(4) to consider and vote upon a proposal to approve the Faraday Future Intelligent Electric Inc. 2021 Stock Incentive Plan, which is an incentive compensation plan for employees of New FF and its subsidiaries, including FF — we refer to this proposal as the "incentive plan proposal"; and

(5) to consider and vote upon a proposal to approve, for purposes of complying with applicable listing rules of Nasdaq, the issuance by PSAC of common stock, par value $0.0001 per share, to certain accredited investors and qualified institutional buyers in a private placement, the proceeds of which will be used to finance the Business Combination and related transactions and the costs and expenses incurred in connection therewith with any balance used for working capital purposes — we refer to this proposal as the "Nasdaq proposal"; and

(6) to consider and vote upon a proposal to adjourn the Special Meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies if PSAC does not have sufficient proxies to approve one or more of the foregoing proposals — we refer to this proposal as the "adjournment proposal."

These items of business are described in the attached proxy statement/consent solicitation statement/prospectus, which we encourage you to read in its entirety before voting. Only holders of record of PSAC common stock at the close of business on , 2021 are entitled to notice of the Special Meeting and to vote and have their votes counted at the Special Meeting and any adjournments or postponements of the Special Meeting.

After careful consideration, PSAC's board of directors has determined that the business combination proposal, the charter proposals, the director election proposal, the incentive plan proposal, the Nasdaq proposal and the adjournment proposal are fair to and in the best interests of PSAC and its stockholders and unanimously recommends that you vote or give instruction to vote "FOR" the business combination proposal, "FOR" each of the charter proposals, "FOR" the election of all of the persons nominated by PSAC's management for election as directors, "FOR" the incentive plan proposal, "FOR" the Nasdaq proposal and "FOR" the adjournment proposal, if presented.

Consummation of the Transactions (as described in the attached proxy statement/consent solicitation statement/prospectus) is conditioned on approval of each of the business combination proposal, the charter proposals, the director election proposal, the Nasdaq proposal and the incentive plan proposal. If any of the proposals is not approved, the other proposals will not be presented to stockholders for a vote.

All PSAC stockholders are cordially invited to attend the Special Meeting, which will be held in virtual format. To ensure your representation at the Special Meeting, however, you are urged to complete, sign, date and return the enclosed proxy card as soon as possible. If you are a stockholder of record of PSAC common stock, you may also cast your vote at the Special Meeting electronically by visiting *https://www.cstproxy.com/propertysolutionsacquisition/sm2021*. If your shares are held in an account at a brokerage firm or bank, you must instruct your broker or bank on how to vote your shares or, if you wish to attend the Special Meeting and vote electronically, obtain a proxy from your broker or bank.

A complete list of PSAC stockholders of record entitled to vote at the Special Meeting will be available for ten days before the Special Meeting at the principal executive offices of PSAC for inspection by stockholders during ordinary business hours for any purpose germane to the Special Meeting.

Your vote is important regardless of the number of shares you own. **Whether you plan to attend the Special Meeting or not, please sign, date and return the enclosed proxy card as soon as possible in the envelope provided. If your shares are held in "street name" or are in a margin or similar account, you should contact your broker to ensure that votes related to the shares you beneficially own are properly counted.**

Thank you for your participation. We look forward to your continued support.

By Order of the Board of Directors

/s/ Jordan Vogel

Jordan Vogel

Chairman of the Board and Co-Chief Executive Officer

, 2021

IF YOU RETURN YOUR PROXY CARD WITHOUT AN INDICATION OF HOW YOU WISH TO VOTE, YOUR SHARES WILL BE VOTED IN FAVOR OF EACH OF THE PROPOSALS. TO EXERCISE YOUR REDEMPTION RIGHTS, YOU MUST DEMAND THAT PSAC CONVERT YOUR SHARES INTO CASH NO LATER THAN THE CLOSE OF THE VOTE ON THE BUSINESS COMBINATION PROPOSAL BY TENDERING YOUR STOCK TO PSAC'S TRANSFER AGENT PRIOR TO THE VOTE AT THE MEETING. SEE "SPECIAL MEETING OF PSAC STOCKHOLDERS — REDEMPTION RIGHTS" FOR MORE SPECIFIC INSTRUCTIONS.

This proxy statement/consent solicitation statement/prospectus is dated , 2021 and is first being mailed to Property Solutions Acquisition Corp. stockholders on or about , 2021.

Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to Be Held on , 2021: PSAC's proxy statement/consent solicitation statement/prospectus are available at *https://www.cstproxy.com/propertysolutionsacquisition/sm2021*.

FF INTELLIGENT MOBILITY GLOBAL HOLDINGS LTD.
18455 S. Figueroa Street
Gardena, California 90248

NOTICE OF SOLICITATION OF WRITTEN CONSENTS OR PROXIES

To the Shareholders of FF Intelligent Mobility Global Holdings Ltd.:

FF Intelligent Mobility Global Holdings Ltd., an exempted company with limited liability incorporated under the laws of the Cayman Islands ("FF"), entered into an Agreement and Plan of Merger, dated as of January 27, 2021, as amended by the First Amendment to Agreement and Plan of Merger dated as of February 25, 2021 ("Merger Agreement"), by and among Property Solutions Acquisition Corp., a Delaware corporation ("PSAC"), PSAC Merger Sub Ltd., an exempted company with limited liability incorporated under the laws of the Cayman Islands ("Merger Sub"), and FF, which, among other things, provides for Merger Sub to be merged with and into FF, with FF continuing as the surviving company and a wholly-owned subsidiary of PSAC (the "Business Combination").

This proxy statement/consent solicitation statement/prospectus is being delivered to you on behalf of the FF board of directors to request that holders of FF shares with voting rights execute and return written consents or proxies to adopt and approve the Merger Agreement (including, but not limited to, the Plan of Merger, attached as Exhibit D thereto) and the Business Combination and the ancillary documents thereto (the "FF merger proposal").

After consideration, FF's board of directors unanimously approved and declared advisable the Merger Agreement and the Business Combination upon the terms and conditions set forth in the Merger Agreement, and unanimously determined that the Merger Agreement and the Business Combination are in the best interests of FF and its shareholders. FF's board of directors unanimously recommends that FF shareholders with voting rights approve the FF merger proposal.

Only FF shareholders of record holding shares with voting rights as of the close of business on , 2021, (the "FF Record Date"), will be entitled to execute and deliver a written consent or vote on the FF merger proposal. As of the close of business on the FF Record Date, there were FF shares with voting rights outstanding.

The approval of the FF merger proposal requires approval by special resolution, being the affirmative vote or consent of the holders of a majority of not less than two-thirds of the voting power of such FF shareholders as being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of FF of which notice specifying the intention to propose the resolution as a special resolution has been duly given and where a poll is taken regard shall be had in computing a majority to the number of votes to which each FF shareholder is entitled; or approved in writing by all of the FF shareholders entitled to vote at a general meeting of FF in relation thereto, in one or more instruments each signed by one or more of such FF shareholders and the effective date of the special resolution so adopted shall be the date on which the instrument or the last of such instruments, if more than one, is executed.

Concurrently with the execution of the Merger Agreement, PSAC and FF entered into support agreements with certain FF shareholders (the "Supporting FF Shareholders"), requiring each Supporting FF Shareholder to approve and vote in favor of the Business Combination, subject to the terms and conditions set forth therein. The FF shares that are owned by the Supporting FF Shareholders and that are subject to the support agreements represent approximately 99.94% of the voting power of FF, in each case, as of April 5, 2021; accordingly, FF expects to have the required votes to obtain the FF shareholder approval required under the Merger Agreement.

You may consent to or vote in favor of the FF merger proposal with respect to your FF shares by completing, dating and signing the written consent or proxy enclosed with this proxy statement/consent solicitation statement/prospectus and promptly returning it to FF by the consent or voting deadline.

Once you have completed, dated and signed the written consent, you may deliver it to FF by emailing a .pdf copy to Jarret Johnson, General Counsel of FF, at jarret.johnson@ff.com or by mailing your written consent or proxy to FF Intelligent Mobility Global Holdings Ltd., 18455 S. Figueroa Street, Gardena, California 90248, Attention: General Counsel.

FF's board of directors has set , 2021 as the consent or voting deadline. FF reserves the right to extend the consent or voting deadline beyond , 2021. Any such extension may be made without notice to FF shareholders.

By Order of the Board of Directors FF Intelligent Mobility Global Holdings Ltd.

The information in this proxy statement/consent solicitation statement/prospectus is not complete and may be changed. We may not issue these securities until the registration statement filed with the Securities and Exchange Commissions is effective. This proxy statement/consent solicitation statement/prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED APRIL 5, 2021

PROXY STATEMENT FOR SPECIAL MEETING OF STOCKHOLDERS OF

PROPERTY SOLUTIONS ACQUISITION CORP.

PROSPECTUS FOR UP TO 212,285,639 SHARES OF CLASS A COMMON STOCK AND 61,712,763 SHARES OF CLASS B COMMON STOCK OF PROPERTY SOLUTIONS ACQUISITION CORP.

The board of directors of Property Solutions Acquisition Corp., a Delaware corporation ("PSAC"), has unanimously approved the Agreement and Plan of Merger, dated as of January 27, 2021, as amended by the First Amendment to Agreement and Plan of Merger dated as of February 25, 2021 ("Merger Agreement"), by and among PSAC, PSAC Merger Sub Ltd., an exempted company with limited liability incorporated under the laws of the Cayman Islands ("Merger Sub"), and FF Intelligent Mobility Global Holdings Ltd., an exempted company with limited liability incorporated under the laws of the Cayman Islands ("FF") which, among other things, provides for Merger Sub to be merged with and into FF, with FF continuing as the surviving company and a wholly-owned subsidiary of PSAC. As a result of and upon consummation of the transactions contemplated by the Merger Agreement, FF will become a wholly-owned subsidiary of PSAC, which will change its name to "Faraday Future Intelligent Electric Inc." as described in this proxy statement/consent solicitation statement/prospectus, with the former securityholders of FF becoming securityholders of PSAC (such transaction, the "Business Combination," and the post-Business Combination entity being referred to as "PSAC" or the "New FF").

Pursuant to the Merger Agreement, the outstanding FF shares (other than the outstanding FF shares held by FF Top Holding LLC, (f/k/a FF Top Holding Ltd.) ("FF Top")), the outstanding FF converting debt and certain other outstanding liabilities of FF will be converted into 151,463,831 shares of new Class A common stock of New FF following the Business Combination and, for FF Top, 61,712,763 shares of new Class B common stock of New FF following the Business Combination, with each such outstanding FF share (or indicative FF share, with respect to such outstanding FF converting debt and such other outstanding liabilities of FF) converted into a number of shares of new Class A common stock (or, in the case of FF Top, shares of new Class B common stock) of New FF following the Transactions equal to an exchange ratio (the "Exchange Ratio"), the numerator of which is equal to (i)(A) the number of shares of New FF common stock following the Transactions equal to the quotient of (A) $2,716,000,000 (plus net cash of FF, less debt of FF, plus debt of FF that will be converted into shares of New FF common stock following the Transactions, plus any additional bridge loan in an amount not to exceed $100,000,000), divided by (B) $10, minus (ii) an additional 25,000,000 shares which may be issuable to FF stockholders as additional consideration upon attaining certain price thresholds (the "Earnout Shares"), and the denominator of which is equal to the sum of (y) the number of outstanding shares of FF, including shares issuable upon exercise of vested FF options and vested FF warrants (in each case assuming cashless exercise) and upon conversion of outstanding convertible notes, and (z) the indicative number of FF shares with respect to the outstanding FF converting debt.

Immediately after the closing of the Business Combination, assuming that no public stockholder exercises its redemption rights, FF stakeholders will own 213,176,594 shares or approximately 66.0% of the voting control and shares of New FF common stock to be outstanding immediately after the Business Combination, current PSAC stockholders will own 30,206,511 shares or approximately 9.4% of the voting control and shares of New FF common stock, and the remaining 79,500,000 shares or 24.6% of the voting control and shares and will be held by the investors purchasing PSAC common stock in the private placement. After such time as New FF at the end of any 20 consecutive trading days, has a volume weighted average total equity market capitalization of at least $20 billion, holders of shares of New FF Class B common stock will be entitled to ten votes for each such share, which will cause FF stakeholders to own 87.5% of the voting control of New FF, current PSAC stockholders will own approximately 3.4% of the voting control of New FF and approximately 9.1% of the voting control of New FF will be held by the investors purchasing PSAC common stock in the Private Placement.

Additionally, each FF option or FF warrant that is outstanding immediately prior to the closing of the Business Combination (and by its terms will not terminate upon the closing of the Business Combination) will remain outstanding and convert into the right to purchase a number of shares of New FF Class A common stock equal to the number of FF ordinary shares subject to such option or warrant multiplied by the Exchange Ratio at an exercise price per share equal to the current exercise price per share for such option or warrant divided by the Exchange Ratio, with the aggregate amount of shares of Class A common stock issuable upon exercise of such options and warrants to be 35,821,808. Accordingly, this prospectus covers up to an aggregate of 273,998,402 shares of PSAC common stock.

Additionally, FF shareholders will have the contingent right to receive certain Earnout Shares as described herein. See the section entitled "*The Business Combination*" for further information on the consideration being paid to FF shareholders.

Proposals to approve the Merger Agreement and the other matters discussed in this proxy statement/consent solicitation statement/prospectus will be presented at the Special Meeting of stockholders of PSAC scheduled to be held on , 2021.

PSAC's units, common stock and warrants are currently listed on the Nasdaq Capital Market under the symbols PSACU, PSAC and PSACW, respectively. PSAC intends to apply for listing under the name "Faraday Future Intelligent Electric Inc.", to be effective at the time of the Business Combination, of its shares of common stock and warrants on the Nasdaq Stock Market under the proposed symbols FFIE and FFIEW, respectively. PSAC will not have units traded following consummation of the Business Combination. It is a condition of the consummation of the Business Combination that PSAC's shares of common stock are approved for listing on the Nasdaq Stock Market, but there can be no assurance such listing condition will be met. If such listing condition is not met, the Transactions will not be consummated unless the listing condition set forth in the Merger Agreement is waived by the parties.

PSAC is an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012 and has elected to comply with certain reduced public company reporting requirements.

This proxy statement/consent solicitation statement/prospectus provides you with detailed information about the Transactions and other matters to be considered at the Special Meeting of PSAC's stockholders. We encourage you to carefully read this entire document. **You should also carefully consider the risk factors described in "*Risk Factors*." These securities have not been approved or disapproved by the Securities and Exchange Commission or any state securities commission nor has the Securities and Exchange Commission or any state securities commission passed upon the accuracy or adequacy of this proxy statement/consent solicitation statement/prospectus. Any representation to the contrary is a criminal offense.**

This proxy statement/consent solicitation statement/prospectus incorporates important business and financial information about PSAC that is not included in or delivered with this proxy statement/consent solicitation statement/prospectus. You can obtain such information by visiting the Securities and Exchange Commission's website at *www.sec.gov* or requesting such information in writing or by telephone from PSAC at the following address:

Jordan Vogel
Property Solutions Acquisition Corp.
654 Madison Avenue, Suite 1009
New York, New York 10065
Tel: (646) 502-9845

You will not be charged for any of these documents that you request. Stockholders requesting documents should do so by , 2021 (five business days prior to the meeting date) in order to receive them before the Special Meeting of PSAC stockholders.

This proxy statement/consent solicitation statement/prospectus is dated , 2021, and is first being mailed to PSAC security holders on or about , 2021.

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SUMMARY OF THE MATERIAL TERMS OF THE TRANSACTIONS

- The parties to the Business Combination are PSAC, Merger Sub and FF. Pursuant to the Merger Agreement, Merger Sub will merge with and into FF, with FF surviving as a wholly-owned subsidiary of PSAC. See the section entitled "*The Merger Agreement*."

- Under the Merger Agreement, the outstanding FF shares (other than the outstanding FF shares held by FF Top), the outstanding FF converting debt and certain other outstanding liabilities of FF will be converted into 151,463,831 shares of new Class A common stock of New FF following the Transactions (defined below) and, for FF Top, 61,712,763 shares of new Class B common stock of New FF following the Transactions, with each such outstanding FF share (or indicative FF share, with respect to such outstanding FF converting debt and such other outstanding liabilities of FF) converted into a number of shares of new Class A common stock (or, in the case of FF Top, shares of new Class B common stock) of New FF following the Transactions equal to an exchange ratio (the "Exchange Ratio"), the numerator of which is equal to (i) the number of shares of New FF common stock following the Transactions equal to the quotient of (A) $2,716,000,000 (plus net cash of FF, less debt of FF, plus debt of FF that will be converted into shares of New FF common stock following the Transactions, plus any additional bridge loan in an amount not to exceed $100,000,000), divided by (B) $10, minus (ii) an additional 25,000,000 shares which may be issuable to FF stockholders as additional consideration upon certain price thresholds (the "Earnout Shares"), and the denominator of which is equal to the sum of (y) the number of outstanding shares of FF, including shares issuable upon exercise of vested FF options and vested FF warrants (in each case assuming cashless exercise) and upon conversion of outstanding convertible notes, and (z) the indicative number of FF shares with respect to the outstanding FF converting debt. Additionally, each FF option or FF warrant that is outstanding immediately prior to the closing of the Business Combination (and by its terms will not terminate upon the closing of the Business Combination) will remain outstanding and convert into the right to purchase a number of shares of New FF Class A common stock equal to the number of FF ordinary shares subject to such option or warrant multiplied by the Exchange Ratio at an exercise price per share equal to the current exercise price per share for such option or warrant divided by the Exchange Ratio, with the aggregate amount of shares of Class A common stock issuable upon exercise of such options and warrants to be 35,821,808. FF shareholders will also have the contingent right to receive Earnout Shares in an amount of up to 25,000,000 shares of New FF common stock in two tranches upon the occurrence of certain triggering events. See the section entitled "*The Business Combination Proposal — Structure of the Transactions*."

- Immediately following the closing of the Business Combination, former FF shareholders and converting FF debtholders will hold 213,176,594 shares or approximately 66.0% of the voting control and issued and outstanding shares of New FF common stock and current stockholders of PSAC will hold 30,206,511 shares or approximately 9.4% of the voting control and issued and outstanding shares of New FF common stock, and the remaining 79,500,000 shares or 24.6% of the voting control and shares will be held by the investors purchasing PSAC common stock in the Private Placement (defined below), in each case, based on the number of shares of PSAC common stock outstanding as of April 5, 2021 (assuming no holder of PSAC's Public Shares (as defined below) exercises redemption rights as described in this proxy statement/consent solicitation statement/prospectus and without regard to any shares issuable upon exercise of options or warrants and any Earnout Shares). After such time as New FF at the end of any 20 consecutive trading days, has a volume weighted average total equity market capitalization of at least $20 billion, holders of Class B shares will be entitled to ten votes for each such share, which will cause FF stakeholders to own 87.5% of the voting control of New FF, current PSAC stockholders will own approximately 3.4% of the voting control of New FF and approximately 9.1% of the voting control of New FF will be held by the investors purchasing PSAC common stock in the private placement. See the section entitled "*The Business Combination Proposal — Structure of the Transactions*."

- The Merger Agreement may be terminated at any time, but not later than the closing of the Business Combination, (i) by mutual written consent of PSAC and FF; (ii) by either PSAC or FF if the transactions are not consummated on or before six months after the date of the signing of the Merger Agreement, provided that a breach of the Merger Agreement by the terminating party shall not have been

the primary cause of the failure to close by such date; (iii) by either PSAC or FF if consummation of the Business Combination is permanently enjoined or prohibited by the terms of a final, non-appealable order, decree or ruling of a governmental entity or a statue, rule or regulation, provided that a breach of the Merger Agreement the terminating party shall not have been the primary cause thereof; (iv) by either PSAC or FF if the other party has breached any of its representations, warranties or covenants, such that the closing conditions would not be satisfied at the closing of the Business Combination, and has not cured such breach within forty-five (45) days (or any shorter time period that remains prior to the termination date provided in clause (ii) above) of notice from the other party of its intent to terminate, provided that a breach of the Merger Agreement by the terminating party shall not have been the primary cause of the failure to close by such date; (v) by PSAC if FF shareholder approval of the Business Combination has not been obtained by the later of (A) the date that is ten days following the date that this proxy statement/consent solicitation statement/prospectus is disseminated by FF to its stockholders and (B) the date of the Special Meeting; or (vi) by either PSAC or FF if, at the Special Meeting, the Business Combination shall fail to be approved by the required vote described herein (subject to any adjournment or recess of the meeting). See the section entitled "*The Merger Agreement — Termination*."

- In addition to voting on the business combination proposal, PSAC stockholders will vote on separate proposals to approve amendments to PSAC's current amended and restated certificate of incorporation to: (i) change the name of the public entity from "Property Solutions Acquisition Corp." to "Faraday Future Intelligent Electric Inc."; (ii) increase PSAC's authorized shares from 50,000,000 authorized shares of a single class of common stock and 1,000,000 authorized shares of preferred stock to 750,000,000 authorized shares of Class A common stock, 75,000,000 authorized shares of Class B common stock, and 10,000,000 authorized shares of preferred stock; (iii) amend the voting rights of PSAC stockholders such that each share of Class B common stock will be entitled to ten votes for each such share after such time as New FF at the end of any 20 consecutive trading days, has a volume weighted average total equity market capitalization of at least $20 billion; (iv) delete the various provisions in PSAC's current amended and restated certificate of incorporation applicable only to special purpose acquisition corporations (such as the obligation to dissolve and liquidate if a business combination is not consummated within a certain period of time); (v) add provisions authorizing New FF's board of directors to issue preferred stock, rights, warrants and options without shareholder approval; and (vi) amend the choice of forum provisions to permit only federal district courts to consider claims arising under the Securities Act. See the section entitled "*The Charter Proposals*."

- The stockholders of PSAC will also consider and vote upon a proposal to approve, for purposes of complying with applicable listing rules of Nasdaq, the issuance by PSAC of common stock, par value $0.0001 per share, to certain accredited investors and qualified institutional buyers in the Private Placement, the proceeds of which will be used to finance the Business Combination and related transactions and the costs and expenses incurred in connection therewith with any balance used for working capital purposes. Pursuant to the Subscription Agreements, the Subscription Investors agreed to subscribe for and purchase and PSAC agreed to issue and sell to the Subscription Investors an aggregate of 79,500,000 shares of PSAC common stock for a purchase price of $10.00 per share, or an aggregate of $795 million in gross cash proceeds, in the Private Placement. See the section entitled "*The Nasdaq Proposal*."

- PSAC stockholders will also vote on proposals (x) to approve of the appointment of nine directors who, upon consummation of the Business Combination, will become the directors of New FF, (y) to approve the Faraday Future Intelligent Electric Inc. 2021 Stock Incentive Plan and (z) to approve, if necessary, an adjournment of the Special Meeting. See the sections entitled "*The Director Election Proposal*," "*The Incentive Plan Proposal*" and "*The Adjournment Proposal*."

- Upon completion of the Business Combination, if management's nominees are elected, the directors of New FF will be Dr. Carsten Breitfeld (FF's Global Chief Executive Officer), Matthias Aydt (FF's Senior Vice President of Business Development and Product Definition), Qing Ye (FF's Vice President of Business Development and FF PAR), Jordan Vogel (PSAC's current Chairman and Co-Chief Executive Officer), Lee Liu, Brian Krolicki, Christine Harada, Susan G. Swenson and Scott D. Vogel. See the section entitled "*The Director Election Proposal*."

- Upon completion of the Business Combination, the executive officers of New FF will include Dr. Carsten Breitfeld as Global Chief Executive Officer, Zvi Glasman as Chief Financial Officer and the other persons described under the section entitled "*Management of New FF*."

- Pursuant to the Registration Rights Agreement, certain FF shareholders, the holders of the Private Shares and certain other PSAC stockholders will be granted certain rights to have registered, in certain circumstances, the resale under the Securities Act of their shares of New FF common stock, subject to certain conditions set forth therein. See the section entitled "*Certain Agreements Related to the Business Combination — Registration Rights Agreement*."

- Concurrently with the execution of the Merger Agreement, certain FF shareholders have entered into support agreements with PSAC and FF pursuant to which they have agreed to approve or vote in favor of the Business Combination, subject to the terms and conditions set forth in such support agreements. See the section entitled "*Certain Agreements Related to the Business Combination — Shareholder Support Agreements*."

- PSAC and FF Top are expected to enter into the Shareholder Agreement at the closing of the Transactions pursuant to which (a) PSAC and FF Top will agree on the initial composition of New FF's board of directors and (b) so long as FF Top's beneficially owns issued and outstanding shares of New FF common stock representing in excess of 5% voting power, FF Top will have the right to nominate a specified number of directors on New FF's board of directors based on FF Top's voting power of the issued and outstanding shares of New FF common stock, a sufficient number of which will be independent such that New FF's board of directors would be comprised of a majority of independent directors assuming the election of the FF Top designees and the other members of New FF's board of directors until New FF is a "controlled company" as defined in the rules of the national securities exchange on which the New FF common stock is listed. See the section entitled "*Certain Agreements Related to the Business Combination — Shareholder Agreement*."

- As of , 2021, the record date, the Sponsor, including PSAC's directors and officers, beneficially owned and was entitled to vote an aggregate of 6,227,812 Private Shares that were issued prior to or concurrently with PSAC's initial public offering. Such shares currently constitute approximately 21% of the outstanding shares of PSAC's common stock. The Sponsor and PSAC's directors and officers have agreed to vote such Private Shares, as well as any shares of PSAC common stock acquired in the aftermarket, in favor of the business combination proposal. The Sponsor and PSAC's directors and officers also intend to vote their shares in favor of all other proposals being presented at the meeting. See the section entitled "*Special Meeting of PSAC Stockholders — Sponsor*."

FREQUENTLY USED TERMS

As used in this proxy statement/consent solicitation statement/prospectus:

"*2021 Plan*" means the Faraday Future Intelligent Electric Inc. 2021 Stock Incentive Plan;

"*Business Combination*" or "business combination" means the Merger and the other transactions contemplated by the Merger Agreement and related agreements;

"*Class A common stock*" means PSAC's Class A common stock, par value $0.0001, following the Business Combination;

"*Class B common stock*" means PSAC's Class B common stock, par value $0.0001, following the Business Combination;

"*Code*" means the Internal Revenue Code of 1986, as amended;

"*Companies Act*" means the Companies Act of the Cayman Islands (2020 Revision);

"*Creditors Trust*" means Founding Future Creditors Trust;

"*DGCL*" means the General Corporation Law of the State of Delaware;

"*EarlyBird*" means EarlyBirdCapital, Inc., a holder of Private Shares;

"*Earnout Period*" means to the five-year period following the closing of the Business Combination;

"*Earnout Shares*" means the up to 25,000,000 additional shares of New FF common stock that New FF may issue to FF shareholders during the Earnout Period in accordance with the Merger Agreement;

"*Earnout Triggering Event I*" means the date on which the volume-weighted average sale price of one share of New FF common stock on the exchange on which the shares of New FF common stock are then listed is greater than $13.50 for any period of twenty trading days out of thirty consecutive trading days within the Earnout Period;

"*Earnout Triggering Event II*" means the date on which the volume-weighted average sale price of one share of New FF common stock on the exchange on which the shares of New FF common stock are then listed is greater than $15.50 for any period of twenty trading days out of thirty consecutive trading days within the Earnout Period;

"*Earnout Triggering Events*" are to the Earnout Triggering Event I and the Earnout Triggering Event II;

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended;

"*FASB*" means the Financial Accounting Standards Board;

"*FF*" means FF Intelligent Mobility Global Holdings Ltd., an exempted company with limited liability incorporated under the laws of the Cayman Islands;

"*FF converting debt*" means all of the issued and outstanding indebtedness of FF or any of its Subsidiaries set forth on the allocation schedule in the Merger Agreement, which indebtedness will be converted into the right to receive shares of New FF common stock pursuant to the terms of the Merger Agreement;

"*FF option*" means an option to purchase FF shares;

"*FF shares*" means collectively, FF's Class A ordinary shares, par value $0.00001 per share, FF's Class B ordinary shares, par value $0.00001 per share, FF's Class A-1 preferred shares, par value $0.00001 per share, FF's Class A-2 preferred shares, par value $0.0000 per share, FF's Class A-3 preferred shares, par value $0.00001 per share, FF's Class B preferred shares, par value $0.00001 per share and FF's redeemable preferred shares, par value $0.00001 per share;

"*FF warrant*" means a warrant to purchase FF shares;

"*FF Top*" means FF Top Holding LLC (f/k/a FF Top Holding Ltd.);

"*Founder Shares*" means the 5,744,392 shares of common stock of PSAC that were issued to the Sponsor prior to PSAC's initial public offering;

"*HSR Act*" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended;

"*JOBS Act*" means the Jumpstart Our Business Startups Act;

"*Marcum*" means Marcum LLP, an independent registered public accounting firm, serving as PSAC's auditors;

"*Merger*" means the merger of Merger Sub with and into FF with FF surviving the merger as a wholly-owned subsidiary of PSAC;

"*Merger Agreement*" means the Agreement and Plan of Merger, dated as of January 27, 2021, as amended by the First Amendment to Agreement and Plan of Merger dated as of February 25, 2021, by and among PSAC, Merger Sub and FF;

"*Merger Sub*" means PSAC Merger Sub Ltd., an exempted company with limited liability incorporated under the laws of the Cayman Islands and wholly-owned subsidiary of PSAC;

"*New FF*" means Property Solutions Acquisition Corp., a Delaware corporation, after the Business Combination, which is expected to be renamed "Faraday Future Intelligent Electric Inc." upon the consummation of the Business Combination;

"*Private Placement*" means the private placement of an aggregate of 79,500,000 shares of PSAC common stock with the Subscription Investors pursuant to Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder, for a purchase price of $10.00 per share to PSAC, or an aggregate amount of $795 million in gross cash proceeds, pursuant to the Subscription Agreements;

"*Private Shares*" means (i) the Representative Shares, (ii) the Founder Shares and (iii) the 594,551 shares of common stock contained in the units purchased by the Sponsor and EarlyBird in connection with PSAC's initial public offering;

"*Private Warrants*" means the 594,551 warrants of PSAC contained in the units purchased by the Sponsor and EarlyBird in connection with PSAC's initial public offering;

"*PSAC*" means Property Solutions Acquisition Corp., a Delaware corporation;

"*PSAC common stock*" means (i) immediately following the Transactions, the Class A common stock and Class B common stock (which is also referred to herein as "*New FF common stock*") and (ii) prior to the Transactions, the shares of common stock of PSAC, par value $0.0001 per share;

"*Public Shares*" means the shares of common stock included in the units issued in PSAC's initial public offering (excluding the Private Shares);

"*Public Stockholder*" means a holder of Public Shares, including the Sponsor to the extent it holds Public Shares, provided, that the Sponsor will be considered a "Public Stockholder" only with respect to any Public Shares held by it;

"*Public Warrants*" means the warrants included in the units issued in PSAC's initial public offering (excluding the Private Warrants);

"*Registration Rights Agreement*" means that certain registration rights agreement to be entered into in connection with the consummation of the Business Combination among PSAC, the Sponsor, EarlyBird and certain FF shareholders;

"*Representative Shares*" means the 200,000 shares of common stock issued to designees of EarlyBird as underwriters' compensation.

"*SEC*" means the Securities and Exchange Commission;

"*Securities Act*" means the Securities Act of 1933, as amended;

"*Shareholder Agreement*" means that certain shareholder agreement to be entered into in connection with the consummation of the Business Combination between PSAC and FF Top;

"*Special Meeting*" means the special meeting of the stockholders of PSAC that is the subject of this proxy statement/consent solicitation statement/prospectus;

"*Sponsor*" means Property Solutions Acquisition Sponsor, LLC;

"*Subscription Agreements*" means, collectively, the subscription agreements, dated January 27, 2021, by and between PSAC and the Subscription Investors;

"*Subscription Investors*" means the accredited investors or qualified institutional buyers with whom PSAC entered into the Subscription Agreements;

"Supporting FF Shareholders" means FF Top, Season Smart Ltd. and the Creditors Trust;

"Transactions" means the Business Combination and the Private Placement, taken together; and

"*U.S. GAAP*" means generally accepted accounting principles in the United States.

QUESTIONS AND ANSWERS ABOUT THE PROPOSALS

The questions and answers below highlight only selected information from this proxy statement/consent solicitation statement/prospectus and only briefly address some commonly asked questions about the Special Meeting and the proposals to be presented at the Special Meeting, including with respect to the proposed business combination. The following questions and answers do not include all the information that is important to PSAC stockholders. Stockholders are urged to read carefully this entire proxy statement/consent solicitation statement/prospectus, including the Annexes and the other documents referred to herein, to fully understand the proposed business combination and the voting procedures for the Special Meeting.

Q. Why am I receiving this proxy statement/consent solicitation statement/prospectus?

A. PSAC and FF have agreed to a business combination under the terms of the Merger Agreement that is described in this proxy statement/consent solicitation statement/prospectus. A copy of the Merger Agreement is attached to this proxy statement/consent solicitation statement/prospectus as *Annex A*, and PSAC encourages its stockholders to read it in its entirety. PSAC's stockholders are being asked to consider and vote upon a proposal to adopt the Merger Agreement, which, among other things, provides for Merger Sub to merge with and into FF, with FF continuing as the surviving company and a wholly-owned subsidiary of PSAC. See the section entitled "*The Business Combination Proposal*."

Q. Are there any other matters being presented to stockholders at the meeting?

A. In addition to voting on the Business Combination, the stockholders of PSAC will vote on the following:

1. Separate proposals to approve amendments to PSAC's current amended and restated certificate of incorporation: (i) change the name of the public entity from "Property Solutions Acquisition Corp." to "Faraday Future Intelligent Electric Inc."; (ii) increase PSAC's authorized shares from 50,000,000 authorized shares of a single class of common stock and 1,000,000 authorized shares of preferred stock to 750,000,000 authorized shares of Class A common stock, 75,000,000 authorized shares of Class B common stock, and 10,000,000 authorized shares of preferred stock; (iii) amend the voting rights of PSAC stockholders such that each share of Class B common stock will be entitled to ten votes for each such share after such time as New FF at the end of any 20 consecutive trading days, has a volume weighted average total equity market capitalization of at least $20 billion; (iv) delete the various provisions in PSAC's current amended and restated certificate of incorporation applicable only to special purpose acquisition corporations (such as the obligation to dissolve and liquidate if a business combination is not consummated within a certain period of time); (v) add provisions authorizing New FF's board of directors to issue preferred stock, rights, warrants and options without shareholder approval; and (vi) amend the choice of forum provisions to permit only federal district courts to consider claims arising under the Securities Act. See the section entitled "*The Charter Proposals*."

2. To elect nine directors who, upon consummation of the Transactions, will be the directors of New FF. See the section entitled "*The Director Election Proposal*."

3. To approve the 2021 Plan. See the section entitled "*The Incentive Plan Proposal*."

4. To approve the issuance of common stock for purposes of complying with applicable Nasdaq listing rules. See the section entitled "*The Nasdaq Proposal*."

5. To adjourn the meeting to a later date or dates to permit further solicitation and vote of proxies if PSAC would not have been able to consummate the Business Combination. See the section entitled "*The Adjournment Proposal*."

PSAC will hold the Special Meeting of its stockholders to consider and vote upon these proposals. This proxy statement/consent solicitation statement/prospectus contains important information about the proposed business combination and the other matters to be acted upon at the Special Meeting. Stockholders should read it carefully.

Consummation of the Transactions is conditioned on approval of each of the business combination proposal, the charter proposals, director election proposal, the Nasdaq proposal and the incentive plan proposal. If any of the proposals is not approved, the other proposals will not be presented to stockholders for a vote.

The vote of stockholders is important. Stockholders are encouraged to vote as soon as possible after carefully reviewing this proxy statement/consent solicitation statement/prospectus.

Q. What will FF shareholders and holders of FF options, FF warrants or FF converting debt receive in the Business Combination?

A. If the Business Combination is completed, the outstanding FF shares (other than the outstanding FF shares held by FF Top), the outstanding FF converting debt and certain other outstanding liabilities of FF shall be converted into an aggregate of 151,463,831 shares of new Class A common stock of New FF following the Transactions and, for FF Top, 61,712,763 shares of new Class B common stock of New FF following the Transactions, with each such outstanding FF share (or indicative FF share, with respect to such outstanding FF converting debt and such other outstanding liabilities of FF) converted into a number of shares of new Class A common stock (or, in the case of FF Top, shares of new Class B common stock) of New FF following the Transactions equal to the Exchange Ratio, the numerator of which is equal to (i) the number of shares of New FF common stock following the Transactions equal to the quotient of (A) $2,716,000,000 (plus net cash of FF, less debt of FF, plus debt of FF that will be converted into shares of New FF common stock following the Transactions, plus any additional bridge loan in an amount not to exceed $100,000,000), divided by (B) $10, minus (ii) an additional 25,000,000 shares which may be issuable to FF stockholders as additional consideration upon certain price thresholds, and the denominator of which is equal to the sum of (y) the number of outstanding shares of FF, including shares issuable upon exercise of vested FF options and vested FF warrants (in each case assuming cashless exercise) and upon conversion of outstanding convertible notes, and (z) the indicative number of FF shares with respect to the outstanding FF converting debt. Additionally, each FF option or FF warrant that is outstanding immediately prior to the closing of the Business Combination (and by its terms will not terminate upon the closing of the Business Combination) will remain outstanding and convert into the right to purchase a number of shares of New FF Class A common stock equal to the number of FF ordinary shares subject to such option or warrant multiplied by the Exchange Ratio at an exercise price per share equal to the current exercise price per share for such option or warrant divided by the Exchange Ratio, with the aggregate amount of shares of Class A common stock issuable upon exercise of such options and warrants to be 35,821,808. FF shareholders will also have the contingent right to receive up to 25,000,000 shares of New FF common stock in two tranches upon the occurrence of certain triggering events as set forth in the Merger Agreement.

Q. I am a PSAC warrant holder. Why am I receiving this proxy statement/consent solicitation statement/prospectus?

A. Upon consummation of the Transactions, the PSAC warrants shall, by their terms, entitle the holders to purchase Class A common stock at a purchase price of $11.50 per share. This proxy statement/consent solicitation statement/prospectus includes important information about PSAC and the business of PSAC and its subsidiaries following consummation of the Transactions. As holders of PSAC warrants will be entitled to purchase shares of Class A common stock upon consummation of the Transactions, you are encouraged to read the information contained in this proxy statement/consent solicitation statement/prospectus carefully.

Q. Why is PSAC proposing the Business Combination?

A. PSAC was organized to effect a merger, capital stock exchange, asset acquisition or other similar business combination with one or more businesses or entities.

On July 24, 2020, PSAC completed its initial public offering of units, with each unit consisting of one share of its common stock and one warrant, with each whole warrant entitling the holder thereof to purchase one share of common stock at a price of $11.50, raising total net proceeds held in the Trust account of $229,775,680 (including a partial exercise of the over-allotment option). Since the initial public offering, PSAC's activity has been limited to the evaluation of business combination candidates.

FF is a California-based global shared intelligent mobility ecosystem company founded in 2014 with a vision to disrupt the automotive industry.

With headquarters in Los Angeles, California, FF designs and engineers next-generation smart electric connected vehicles. FF intends to manufacture vehicles at its production facility in Hanford, California, with additional future production capacity needs addressed through a contract manufacturing partner in South Korea. FF has additional engineering, sales, and operational capabilities in China and plans to develop its manufacturing capability in China through a joint venture.

Since its founding, the company has created major innovations in technology and products, and a user centered business model. These innovations are enabling FF to set new standards in luxury and performance that will enhance quality of life and redefine the future of intelligent mobility.

Based on its due diligence investigations of FF and the industry in which it operates, including the financial and other information provided by FF, PSAC believes that FF has a strong position in its industry, the potential for meaningful scale, a very appealing market opportunity and growth profile, the potential for strong profitability and a compelling valuation. As a result, PSAC believes that a business combination with FF will provide PSAC stockholders with an opportunity to participate in the ownership of a company with significant growth potential. See the section entitled “*The Business Combination Proposal — PSAC’s Board of Directors’ Reasons for Approval of the Transactions*.”

Q. What equity stake will current PSAC stockholders and FF stakeholders have in PSAC after the closing of the Business Combination?

A. Immediately after the closing of the Business Combination, assuming no Public Stockholder exercises its redemption rights, FF stakeholders will own 213,176,594 shares or approximately 66.0% of the voting control and shares of New FF common stock to be outstanding immediately after the Business Combination, current PSAC stockholders will own 30,206,511 shares or approximately 9.4% of the voting control and shares of New FF common stock, and the remaining 79,500,000 shares or 24.6% of the voting control and shares will be held by the investors purchasing PSAC common stock in the Private Placement, in each case, based on the number of shares of PSAC common stock outstanding as of   , 2021 (in each case, without regard to (i) any shares of New FF common stock issuable upon exercise of options and warrants and (ii) any Earnout Shares). After such time as New FF at the end of any 20 consecutive trading days, has a volume weighted average total equity market capitalization of at least $20 billion, holders of shares of New FF Class B common stock will be entitled to ten votes for each such share, which will cause FF stakeholders to own 87.5% of the voting control of New FF, current PSAC stockholders will own approximately 3.4% of the voting control of New FF and approximately 9.1% of the voting control of New FF will be held by the investors purchasing PSAC common stock in the Private Placement.

Q. Who will be the directors and officers of PSAC after the closing of the Business Combination?

A. Immediately following the consummation of the Business Combination, if management’s nominees are elected, the board of directors of New FF will consist of Dr. Carsten Breitfeld (FF’s global chief executive officer), Matthias Aydt (FF’s senior vice president of business development and product definition), Qing Ye (FF’s vice president of business development and FF PAR), Jordan Vogel (PSAC’s current chairman and co-chief executive officer), Lee Liu, Brian Krolicki (a director of FF), Christine Harada, Scott Vogel and Susan G. Swenson. Pursuant to the Shareholder Agreement that will be entered into at the closing of the Business Combination, FF Top will have the right to appoint three directors as of the closing, subject to certain conditions.

Q. Did the PSAC board of directors obtain a third-party valuation or fairness opinion in determining whether or not to proceed with the Business Combination?

A. PSAC’s board of directors did not obtain a third-party valuation or fairness opinion in connection with their determination to approve the Business Combination with FF. The officers and directors of PSAC have substantial experience in evaluating the operating and financial merits of companies from a wide range of industries and concluded that their experience and backgrounds, together with the experience and sector expertise of PSAC’s financial advisors, enabled them to make the necessary analyses and determinations

regarding the Business Combination with FF. In addition, PSAC's officers and directors and PSAC's advisors have substantial experience with mergers and acquisitions. Accordingly, investors will be relying solely on the judgment of PSAC's board of directors in valuing FF's business, and assuming the risk that the board of directors may not have properly valued such business.

Q. Do I have redemption rights?

A. If you are a holder of Public Shares, you have the right to demand that PSAC convert such shares into a pro rata portion of the cash held in PSAC's trust. We sometimes refer to these rights to demand conversion of the Public Shares as "redemption rights."

Under PSAC's amended and restated certificate of incorporation, the Business Combination may only be consummated if PSAC has at least $5,000,001 of net tangible assets after giving effect to all holders of Public Shares that properly demand conversion of their shares into cash. However, FF is not required to consummate the Transactions if there is not at least $450 million of cash available to be released from PSAC's trust account and/or received by PSAC under the Subscription Agreements after giving effect to payment of amounts that PSAC will be required to pay to converting stockholders upon consummation of the Business Combination.

Q. How do I exercise my redemption rights?

A. If you are a holder of Public Shares and wish to exercise your redemption rights, you must demand that PSAC convert your shares into cash no later than the close of the vote on the business combination proposal by delivering your stock to PSAC's transfer agent physically or electronically using Depository Trust Company's DWAC (Deposit Withdrawal at Custodian) System prior to the vote at the meeting. Any holder of Public Shares, regardless of if they vote for or against the business combination proposal or do not vote at all, will be entitled to demand that such holder's shares be converted for a pro rata portion of the amount then in the trust account (which, for illustrative purposes, was $, or approximately $ per share, as of , 2021, the record date). Such amount, less any owed but unpaid taxes on the funds in the trust account, will be paid promptly upon consummation of the Business Combination. There are currently no owed but unpaid income taxes on the funds in the trust account. However, under Delaware law, the proceeds held in the trust account could be subject to claims which could take priority over those of PSAC's Public Stockholder exercising redemption rights, regardless of whether such holders vote for or against the business combination proposal or do not vote at all. Therefore, the per-share distribution from the trust account in such a situation may be less than originally anticipated due to such claims. Your vote will have no impact on the amount you will receive upon exercise of your redemption rights.

Any request for conversion, once made by a holder of Public Shares, may be withdrawn at any time up to the time the vote is taken with respect to the business combination proposal at the Special Meeting. If you deliver your shares for conversion to PSAC's transfer agent and later decide prior to the Special Meeting not to elect conversion, you may request that PSAC's transfer agent return the shares (physically or electronically). You may make such request by contacting PSAC's transfer agent at the address listed at the end of this section.

Any corrected or changed proxy card or written demand of redemption rights must be received by PSAC's transfer agent prior to the vote taken on the business combination proposal at the Special Meeting. No demand for conversion will be honored unless the holder's stock has been delivered (either physically or electronically) to the transfer agent prior to the vote at the meeting.

If demand is properly made by a holder of Public Shares as described above, then, if the Business Combination is consummated, PSAC will convert these shares into a pro rata portion of funds deposited in the trust account. If you exercise your redemption rights, then you will be exchanging your shares of PSAC common stock for cash and will not be entitled to shares of common stock of PSAC upon consummation of the Transactions.

If you are a holder of Public Shares and you exercise your redemption rights, it will not result in the loss of any PSAC warrants that you may hold. Your whole warrants will become exercisable to purchase one share of common stock of PSAC for a purchase price of $11.50 upon consummation of the Business Combination.

Q. Do I have appraisal rights if I object to the proposed business combination?

A. No. Neither PSAC stockholders nor its unit or warrant holders have appraisal rights in connection with the Business Combination under the DGCL. See the section entitled "*Special Meeting of PSAC Stockholders — Appraisal Rights.*"

Q. What happens to the funds deposited in the trust account after consummation of the Business Combination?

A. Of the net proceeds of PSAC's initial public offering, a total of $229,775,680, was placed in the trust account immediately following the initial public offering. After consummation of the Business Combination, the funds in the trust account will be used to pay holders of the Public Shares who exercise redemption rights, to pay fees and expenses incurred in connection with the Business Combination and for PSAC's working capital and general corporate purposes.

Q. What happens if a substantial number of Public Stockholder vote in favor of the business combination proposal and exercise their redemption rights?

A. PSAC's Public Stockholders may vote in favor of the Business Combination and still exercise their redemption rights. Accordingly, the Business Combination may be consummated even though the funds available from the trust account and the number of Public Stockholders is substantially reduced as a result of conversions by Public Stockholders. However, FF is not required to consummate the Transactions if there is not at least $450 million of cash available to be released from PSAC's trust account and/or received by PSAC under the Subscription Agreements after giving effect to payment of amounts that PSAC will be required to pay to converting stockholders upon consummation of the Transactions. Also, with fewer Public Shares and Public Stockholders, the trading market for PSAC's shares of common stock may be less liquid than the market for PSAC's shares of common stock was prior to the Transactions and PSAC may not be able to meet the listing standards of a national securities exchange. In addition, with fewer funds available from the trust account, the capital infusion from the trust account into FF's business will be reduced and FF may not be able to achieve its plan of reducing its outstanding indebtedness.

Q. What happens if the Business Combination is not consummated?

A. If PSAC does not complete the Business Combination with FF for whatever reason, PSAC would search for another target business with which to complete a business combination. If PSAC does not complete the Business Combination with FF, or another business combination, by April 24, 2022, PSAC must redeem 100% of the outstanding Public Shares, at a per-share price, payable in cash, equal to an amount then held in the trust account. The Sponsor has no redemption rights in the event a business combination is not effected in the required time period, and, accordingly, its Private Shares will be worthless. Additionally, in the event of such liquidation, there will be no distribution with respect to the outstanding warrants. Accordingly, the warrants will expire worthless.

Q. How does the Sponsor of PSAC intend to vote on the proposals?

A. As of , 2021, the record date, the Sponsor beneficially owned and was entitled to vote an aggregate of 6,227,812 Private Shares that were issued prior to or concurrently with PSAC's initial public offering. Such shares currently constitute approximately 21% of the outstanding shares of PSAC's common stock. The Sponsor and PSAC's directors and officers have agreed to vote such Private Shares, as well as any shares of PSAC common stock acquired in the aftermarket, in favor of the business combination proposal. The Sponsor and PSAC's directors and officers also intend to vote their shares in favor of all other proposals being presented at the meeting. In connection with PSAC's initial public offering, EarlyBird had also agreed to vote its shares in favor of the business combination proposal and currently owns 311,215 shares.

Q. When do you expect the Business Combination to be completed?

A. It is currently anticipated that the Business Combination will be consummated promptly following the Special Meeting which is scheduled for , 2021; however, such meeting could be adjourned or postponed, as described above. For a description of the conditions to the completion of the Business Combination, see the section entitled "*The Merger Agreement — Conditions to the Closing of the Business Combination.*"

Q. What do I need to do now?

A. PSAC urges you to read carefully and consider the information contained in this proxy statement/consent solicitation statement/prospectus, including the annexes, and to consider how the Business Combination will affect you as a stockholder and/or warrant holder of PSAC. Stockholders should then vote as soon as possible in accordance with the instructions provided in this proxy statement/consent solicitation statement/prospectus and on the enclosed proxy card.

Q. How do I vote?

A. If you are a holder of record of PSAC common stock on the record date, you may vote in person (virtually) at the Special Meeting or by submitting a proxy for the Special Meeting. You may submit your proxy by completing, signing, dating and returning the enclosed proxy card in the accompanying pre-addressed postage paid envelope. If you hold your shares in "street name," which means your shares are held of record by a broker, bank or nominee, you should contact your broker to ensure that votes related to the shares you beneficially own are properly counted. In this regard, you must provide the broker, bank or nominee with instructions on how to vote your shares or, if you wish to attend the meeting and vote in person, obtain a proxy from your broker, bank or nominee.

Q. If my shares are held in "street name," will my broker, bank or nominee automatically vote my shares for me?

A. No. Your broker, bank or nominee cannot vote your shares unless you provide instructions on how to vote in accordance with the information and procedures provided to you by your broker, bank or nominee.

Q. May I change my vote after I have mailed my signed proxy card?

A. Yes. Stockholders may send a later-dated, signed proxy card to PSAC's transfer agent at the address set forth at the end of this section so that it is received prior to the vote at the Special Meeting or attend the Special Meeting in person (virtually) and vote. Stockholders also may revoke their proxy by sending a notice of revocation to PSAC's transfer agent, which must be received prior to the vote at the Special Meeting.

Q. What happens if I fail to take any action with respect to the meeting?

A. If you fail to take any action with respect to the meeting and the Business Combination is approved by stockholders and consummated, you will remain a stockholder of PSAC (to be renamed New FF) and/or your warrants will continue to entitle you to purchase shares of common stock of PSAC (to be renamed New FF).

Q. What should I do with my stock and/or warrants certificates?

A. Those stockholders who do not elect to have their PSAC shares converted into the pro rata share of the trust account should not submit their stock certificates now. After the consummation of the Business Combination, PSAC stockholders who do not elect to have their PSAC shares converted into the pro rata share of the trust account will retain their shares of common stock of PSAC, which will be renamed Class A common stock of New FF. PSAC stockholders who exercise their redemption rights must deliver their stock certificates to PSAC's transfer agent (either physically or electronically) prior to the vote at the meeting as described above.

Upon consummation of the Transactions, PSAC's warrants, by their terms, will continue to entitle holders to purchase shares of common stock of PSAC, which will be renamed Class A common stock of New FF. Therefore, warrant holders need not deliver their warrants to PSAC at that time.

Q. What should I do if I receive more than one set of voting materials?

A. Stockholders may receive more than one set of voting materials, including multiple copies of this proxy statement/consent solicitation statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold your shares in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold shares. If you are a holder of record and your shares are registered in more than one name, you will receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction card that you receive in order to cast a vote with respect to all of your PSAC shares.

Q. Who can help answer my questions?

A. If you have questions about the Merger or if you need additional copies of the proxy statement/consent solicitation statement/prospectus or the enclosed proxy card you should contact:

Jordan Vogel
Property Solutions Acquisition Corp.
654 Madison Avenue, Suite 1009
New York, New York 10065
Tel: (646) 502-9845
Email: jordan@benchmarkrealestate.com

or:

Morrow Sodali LLC
470 West Avenue
Stamford, Connecticut 06902
Tel: (800) 662-5200 or banks and brokers can call collect at (203) 658 9400
Email: PSAC.info@investor.morrowsodali.com

You may also obtain additional information about PSAC from documents filed with the SEC by following the instructions in the section entitled "*Where You Can Find More Information.*" If you are a holder of Public Shares and you intend to seek conversion of your shares, you will need to deliver your stock (either physically or electronically) to PSAC's transfer agent at the address below prior to the vote at the Special Meeting. If you have questions regarding the certification of your position or delivery of your stock, please contact:

Continental Stock Transfer & Trust Company
One State Street Plaza, 30th Floor
New York, New York 10004
Attn: Mark Zimkind
E-mail: mzimkind@continentalstock.com

SUMMARY OF THE PROXY STATEMENT/CONSENT SOLICITATION STATEMENT/PROSPECTUS

This summary highlights selected information from this proxy statement/consent solicitation statement/prospectus and does not contain all of the information that is important to you. To better understand the proposals to be submitted for a vote at the Special Meeting, including the Business Combination, you should read this entire document carefully, including the Merger Agreement attached as *Annex A* to this proxy statement/consent solicitation statement/prospectus. The Merger Agreement is the legal document that governs the Transactions that will be undertaken in connection with the Business Combination. It is also described in detail in this proxy statement/consent solicitation statement/prospectus in the section entitled "*The Merger Agreement*."

The Parties

PSAC

Property Solutions Acquisition Corp. is a blank check company formed in order to effect a merger, capital stock exchange, asset acquisition or other similar business combination with one or more businesses or entities. PSAC was incorporated under the laws of Delaware on February 11, 2020.

On July 24, 2020, PSAC closed its initial public offering of 20,000,000 units, with each unit consisting of one share of its common stock and one warrant, with each whole warrant entitling the holder thereof to purchase one share of its common stock at a purchase price of $11.50 commencing on the later of 30 days after the consummation of a business combination and 12 months from the closing of the initial public offering. The units from the initial public offering were sold at an offering price of $10.00 per unit, generating total gross proceeds of $200,000,000. Simultaneously with the consummation of the initial public offering, PSAC consummated the private sale of 535,000 private units to the Sponsor and EarlyBird at $10.00 per unit for an aggregate purchase price of $5,350,000. A total of $200,000,000, was deposited into the trust account and the remaining proceeds became available to be used as working capital to provide for business, legal and accounting due diligence on prospective business combinations and continuing general and administrative expenses.

On July 29, 2020, PSAC was notified by the underwriters of their intent to partially exercise their over-allotment option on July 31, 2020. As such, on July 31, 2020, PSAC consummated the sale of an additional 2,977,568 units, at $10.00 per unit, and the sale of an additional 59,551 private units, at $10.00 per private unit, generating total gross proceeds of $30,371,190. A total of $29,775,680 of the net proceeds was deposited into the trust account, bringing the aggregate proceeds held in the trust account to $229,775,680. The initial public offering was conducted pursuant to a registration statement on Form S-1 (Reg. No. 333-239622) that became effective on July 21, 2020. As of   , 2021, the record date, there was $ held in the trust account.

PSAC's units, common stock and warrants are listed on Nasdaq under the symbols PSACU, PSAC and PSACW, respectively. As of January 27, 2021, the date preceding public announcement of the Merger Agreement, the closing price of PSAC common stock was $13.00 per share, the closing price of PSAC's units was $15.61 and the closing price of PSAC's public warrants was $2.72.

The mailing address of PSAC's principal executive office is 654 Madison Avenue, Suite 1009 New York, New York 10065. Its telephone number is (646) 502-9845. After the consummation of the Business Combination, its principal executive office will be that of FF.

Merger Sub

PSAC Merger Sub Ltd. is a wholly-owned subsidiary of PSAC formed solely for the purpose of effectuating the Merger described herein. Merger Sub was incorporated under the laws of the Cayman Islands on January 27, 2021. Merger Sub owns no material assets and does not operate any business.

The mailing address of Merger Sub's principal executive office is 654 Madison Avenue, Suite 1009 New York, New York 10065. Its telephone number is (646) 502-9845. After the consummation of the Business Combination, it will cease to exist as a stand-alone company and will instead be merged with and into FF.

FF

FF is a California-based global shared intelligent mobility ecosystem company founded in 2014 with a vision to disrupt the automotive industry.

With headquarters in Los Angeles, California, FF designs and engineers next-generation smart electric connected vehicles. FF intends to start manufacturing vehicles at its production facility in Hanford, California, with additional future production capacity needs addressed through a contract manufacturing partner in South Korea. FF has additional engineering, sales, and operational capabilities in China and plans to develop its manufacturing capability in China through a joint venture.

Since its founding, FF has created major innovations in technology and products, and a user centered business model. These innovations are enabling FF to set new standards in luxury and performance that will enhance quality of life and redefine the future of intelligent mobility.

The mailing address of FF's principal executive office is 18455 S. Figueroa St., Gardena, CA 90248. Its telephone number is (424) 276-7616.

Emerging Growth Company

PSAC is an "emerging growth company," as defined under the JOBS Act. As an emerging growth company, PSAC is eligible to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies. These include, but are not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and the requirement to obtain shareholder approval of any golden parachute payments not previously approved.

In addition, Section 107 of the JOBS Act provides that an emerging growth company can take advantage of an extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. PSAC has elected to take advantage of such extended transition period.

PSAC will remain an emerging growth company until the earliest of (i) the last day of PSAC's fiscal year following July 24, 2025 (the fifth anniversary of the consummation of its initial public offering), (ii) the last day of the fiscal year in which the market value of its shares of common stock that are held by non-affiliates exceeds $700 million as of June 30 of that fiscal year, (iii) the last day of the fiscal year in which it has total annual gross revenue of $1.07 billion or more during such fiscal year (as indexed for inflation) or (iv) the date on which it has issued more than $1.0 billion in non-convertible debt in the prior three-year period.

The Business Combination Proposal

Structure of the Transactions

Pursuant to the Merger Agreement, Merger Sub will merge with and into FF, with FF surviving the merger. As a result of the Transactions, FF will become a wholly-owned subsidiary of PSAC, with the stockholders of FF becoming stockholders of PSAC.

Under the Merger Agreement, the outstanding FF shares (other than the outstanding FF shares held by FF Top), the outstanding FF converting debt and certain other outstanding liabilities of FF will be converted into 151,463,831 shares of new Class A common stock of New FF following the Transactions and, for FF Top, 61,712,763 shares of new Class B common stock of New FF following the Transactions, with each such outstanding FF share (or indicative FF share, with respect to such outstanding FF converting debt and such other outstanding liabilities of FF) converted into a number of shares of new Class A common stock (or, in the case of FF Top, shares of new Class B common stock) of New FF following the Transactions equal to the Exchange Ratio, the numerator of which is equal to (i) (A) the number of shares of New FF common stock following the Transactions equal to the quotient of (A) $2,716,000,000 (plus net cash of FF, less debt of FF, plus debt of FF that will be converted into shares of New FF common stock following the Transactions, plus any additional bridge loan in an amount not to exceed $100,000,000), divided by (B) $10, minus (ii) an additional 25,000,000 shares which may be issuable to FF stockholders as additional consideration upon certain price thresholds, and the denominator of which is equal to the

sum of (y) the number of outstanding shares of FF, including shares issuable upon exercise of vested FF options and vested FF warrants (in each case assuming cashless exercise) and upon conversion of outstanding convertible notes, and (z) the indicative number of FF shares with respect to the outstanding FF converting debt.

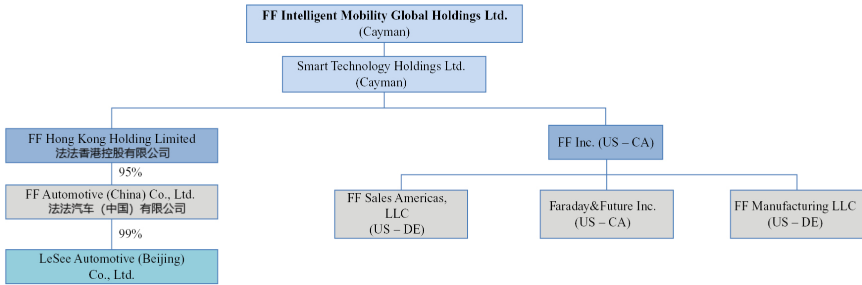
Additionally, each FF option or FF warrant that is outstanding immediately prior to the closing of the Business Combination (and by its terms will not terminate upon the closing of the Business Combination) will remain outstanding and convert into the right to purchase a number of shares of New FF Class A common stock equal to the number of FF ordinary shares subject to such option or warrant multiplied by the Exchange Ratio at an exercise price per share equal to the current exercise price per share for such option or warrant divided by the Exchange Ratio, with the aggregate amount of shares of Class A common stock issuable upon exercise of such options and warrants to be 35,821,808. FF shareholders will also have the contingent right to receive up to 25,000,000 additional shares of Class A common stock in the aggregate, referred to herein as the Earnout Shares, in two equal tranches upon the occurrence of each Earnout Triggering Event. Please see the subsection entitled "*The Business Combination — Earnout.*"

Accordingly, this prospectus covers up to an aggregate of 273,998,402 shares of PSAC common stock.

In connection with the Business Combination, each outstanding share of PSAC's common stock, by its terms, will automatically convert into one share of Class A common stock upon consummation of the Business Combination. Each outstanding warrant of PSAC entitles the holder thereof to purchase shares of Class A common stock beginning on the later of 30 days after the consummation of a business combination and 12 months from the closing of the initial public offering.

Organizational Structure

The chart below shows the organizational structure of FF and its material subsidiaries as of the date hereof. FF expects that the following organizational structure will remain the same following the Business Combination (apart from PSAC owning 100% of FF Intelligent Mobility Global Holdings Ltd.).



* All ownership interests are 100% unless otherwise indicated.

Pro Forma Ownership of Former Holders of FF Shares and PSAC Holders

After the closing of the Transactions, former FF shareholders and certain FF converting debtholders will hold 213,176,594 shares or approximately 66.0% of the voting control and issued and outstanding shares of common stock of New FF and current stockholders of PSAC will hold 30,206,511 shares or approximately 9.4% of the voting control and issued and outstanding shares of New FF, and the remaining 79,500,000 shares or 24.6% of the voting control and shares will be held by the investors purchasing PSAC common stock in the Private Placement, in each case, based on the number of shares of PSAC common stock outstanding as of April 5, 2021 (assuming no holder of PSAC's Public Shares exercises redemption rights as described in this proxy statement/consent solicitation statement/prospectus and without regard to any shares issuable upon exercise of options or warrants and (ii) any Earnout Shares). After such time as New FF at the end of any 20 consecutive trading days, has a volume weighted average total equity market capitalization of at least $20 billion, holders of shares of New FF Class B common stock will be entitled to ten votes for each such share, which will cause FF stakeholders to own 87.5% of the voting

control of New FF, current PSAC stockholders will own approximately 3.4% of the voting control of New FF and approximately 9.1% of the voting control of New FF will be held by the investors purchasing PSAC common stock in the Private Placement.

After consideration of the factors identified and discussed in the section entitled "*The Business Combination Proposal — PSAC's Board of Directors' Reasons for Approval of the Transactions*," PSAC's board of directors concluded that the Transactions met all of the requirements disclosed in the prospectus for its initial public offering, including that such business had a fair market value of at least 80% of the balance of the funds in the trust account at the time of execution of the Merger Agreement (excluding the deferred underwriting commissions and taxes payable on the income earned on the trust account). See the section entitled "*The Business Combination Proposal — Structure of the Transactions*" for more information.

Additional Matters Being Voted On

The Charter Proposals

In addition to voting on the business combination proposal, the stockholders of PSAC will vote on separate proposals to approve amendments to PSAC's current amended and restated certificate of incorporation: (i) change the name of the public entity from "Property Solutions Acquisition Corp." to "Faraday Future Intelligent Electric Inc."; (ii) increase PSAC's authorized shares from 50,000,000 authorized shares of a single class of common stock and 1,000,000 authorized shares of preferred stock to 750,000,000 authorized shares of Class A common stock, 75,000,000 authorized shares of Class B common stock, and 10,000,000 authorized shares of preferred stock; (iii) amend the voting rights of shareholders such that each share of Class B common stock will be entitled to ten votes for each such share after such time as New FF at the end of any 20 consecutive trading days, has a volume weighted average total equity market capitalization of at least $20 billion; (iv) delete the various provisions applicable only to special purpose acquisition corporations (such as the obligation to dissolve and liquidate if a business combination is not consummated within a certain period of time); (v) add provisions authorizing New FF's board of directors to issue preferred stock, rights, warrants and options without shareholder approval; and (vi) amend the choice of forum provisions to permit only federal district courts to consider claims arising under the Securities Act. See the section entitled "*The Charter Proposals*."

The Director Election Proposal

The stockholders of PSAC will also vote to elect nine directors who, upon consummation of the Transactions, will be the directors of New FF. If management's nominees are elected, such directors will serve until the general meeting to be held in 2022 and, in each case, until their successors are elected and qualified or their earlier resignation or removal. See the section entitled "*The Director Election Proposal*."

The Incentive Plan Proposal

The proposed 2021 Plan will reserve up to 48,848,050 shares of common stock of PSAC for issuance in accordance with the plan's terms, subject to certain adjustments. The purpose of the plan is to provide PSAC's and its subsidiaries' officers, directors, employees and consultants who, by their position, ability and diligence are able to make important contributions to PSAC's growth and profitability, with an incentive to assist PSAC in achieving its long-term corporate objectives, to attract and retain executive officers and other employees of outstanding competence and to provide such persons with an opportunity to acquire an equity interest in PSAC. The plan is attached as *Annex C* to this proxy statement/consent solicitation statement/prospectus. You are encouraged to read the plan in its entirety. See the section entitled "*The Incentive Plan Proposal*."

The Nasdaq Issuance Proposal

The stockholders will consider and vote upon a proposal to approve, for purposes of complying with applicable listing rules of Nasdaq, the issuance by PSAC of common stock, par value $0.0001 per share, to certain accredited investors and qualified institutional buyers in a private placement, the proceeds of which will be used to finance the Business Combination and related transactions and the costs and expenses incurred in connection therewith with any balance used for working capital purposes. See the section entitled "*The Nasdaq Proposal*."

The Adjournment Proposal

If PSAC does not have sufficient proxies to approve one or more of the foregoing proposals, PSAC's board of directors may submit a proposal to adjourn the Special Meeting to a later date or dates, if necessary to permit further solicitation and vote of proxies. See the section entitled "*The Adjournment Proposal*."

Sponsor

As of , 2021, the record date, the Sponsor beneficially owned and was entitled to vote an aggregate of 6,227,812 Private Shares that were issued prior to or concurrently with PSAC's initial public offering. Such shares currently constitute approximately 21% of the outstanding shares of PSAC's common stock. The Sponsor and PSAC's directors and officers have agreed to vote such Private Shares, as well as any shares of PSAC common stock acquired in the aftermarket, in favor of the business combination proposal. The Sponsor and PSAC's directors and officers also intend to vote their shares in favor of all other proposals being presented at the meeting. The Private Shares held by the Sponsor have no right to participate in any redemption distribution and will be worthless if no business combination is effected by PSAC.

In connection with the initial public offering, the Sponsor entered into an escrow agreement pursuant to which the Founder Shares are held in escrow and may not be transferred (subject to limited exceptions) until one year after the consummation of an initial business combination or earlier if, subsequent to the consummation of an initial business combination, (i) the last sales price of PSAC's common stock equals or exceeds $12.50 per share (as adjusted for stock splits, stock dividends, reorganizations and recapitalizations) for any 20 trading days within any 30 trading day period commencing at least 150 days after the initial business combination or (ii) PSAC (or any successor entity) consummates a subsequent liquidation, merger, stock exchange or other similar transaction which results in all of the company's stockholders having the right to exchange their shares of common stock for cash, securities or other property. The Private Shares held by the Sponsor as a result of its purchase of private units are not transferable by the Sponsor until the closing of an initial business combination.

Date, Time and Place of Special Meeting of PSAC's Stockholders

The Special Meeting of stockholders of PSAC will be held at 11:00:00 a.m., Eastern time, on , 2021, in a virtual format, to consider and vote upon the business combination proposal, the charter proposals, the incentive plan proposal, the director election proposal, the Nasdaq proposal and/or if necessary, the adjournment proposal to permit further solicitation and vote of proxies if PSAC does not have sufficient proxies to approve the foregoing proposals. PSAC stockholders may attend, vote and examine the list of PSAC stockholders entitled to vote at the Special Meeting by visiting *https://www.cstproxy.com/propertysolutionsacquisition/sm2021* and entering the control number found on their proxy card, voting instruction form or notice they previously received. In light of public health concerns regarding the novel coronavirus (COVID-19), the Special Meeting will be held in a virtual meeting format only. You will not be able to attend the Special Meeting physically.

Voting Power; Record Date

Stockholders will be entitled to vote or direct votes to be cast at the Special Meeting if they owned shares of PSAC common stock at the close of business on , 2021, which is the record date for the Special Meeting. Stockholders will have one vote for each share of PSAC common stock owned at the close of business on the record date. If your shares are held in "street name" or are in a margin or similar account, you should contact your broker to ensure that votes related to the shares you beneficially own are properly counted. PSAC warrants do not have voting rights. On the record date, there were shares of PSAC common stock outstanding, of which were Public Shares, were shares held by EarlyBird, and the rest being held by the Sponsor.

Quorum and Vote of PSAC Stockholders

A quorum of PSAC stockholders is necessary to hold a valid meeting. A quorum will be present at the Special Meeting if a majority of the outstanding shares entitled to vote at the meeting are represented in person (which would include presence at a virtual meeting) or by proxy. Abstentions and broker non-votes will count as present for the purposes of establishing a quorum. The Sponsor holds 21% of the outstanding shares of PSAC common stock. Such shares, as well as any shares of common stock acquired in the aftermarket by the Sponsor, will be voted in

favor of the proposals presented at the Special Meeting. In connection with PSAC's initial public offering, EarlyBird had also agreed to vote its shares in favor of the business combination proposal and currently owns 250,000 shares. The proposals presented at the Special Meeting will require the following votes:

- The approval of the business combination proposal will require the affirmative vote of the holders of a majority of the outstanding shares of common stock on the record date. There are currently 29,516,511 shares of PSAC common stock outstanding so at least 14,758,256 shares must be voted in favor to pass the proposal. The Sponsor owns an aggregate of 6,227,812 shares of PSAC common stock and have agreed to vote in favor of the proposal so only 8,530,444 Public Shares are required to be voted in favor of the proposal for it to be approved.
- The approval of each of the charter proposals will require the affirmative vote of the holders of a majority of the outstanding shares of PSAC common stock on the record date.
- The election of directors requires a plurality vote of the shares of common stock present in person (including virtually) or represented by proxy and entitled to vote at the Special Meeting. "Plurality" means that the individuals who receive the largest number of votes cast "FOR" are elected as directors. Consequently, any shares not voted "FOR" a particular nominee (whether as a result of an abstention, a direction to withhold authority or a broker non-vote) will not be counted in the nominee's favor.
- The approval of the incentive plan proposal will require the affirmative vote of the holders of a majority of the then outstanding shares of common stock present and entitled to vote at the meeting.
- The approval of the Nasdaq proposal will require the affirmative vote of the holders of a majority of the then outstanding shares of common stock present and entitled to vote at the meeting.
- The approval of the adjournment proposal will require the affirmative vote of the holders of a majority of the then outstanding shares of common stock present and entitled to vote at the meeting.

Abstentions and broker non-votes will have the same effect as a vote "against" the business combination proposal and the charter proposals. With respect to the incentive plan proposal and adjournment proposal, if presented, abstentions will have the same effect as a vote "against" such proposals while broker non-votes will have no effect on such proposals. With respect to the director election proposal, abstentions and broker non-votes will have no effect on such proposal.

Consummation of the Transactions is conditioned on approval of each of the business combination proposal, the charter proposals and director election proposal. If any proposal is not approved, the other proposals will not be presented to the stockholders for a vote.

Redemption Rights

Pursuant to PSAC's amended and restated certificate of incorporation, a holder of Public Shares may demand that PSAC convert such shares into cash if the Business Combination is consummated. Holders of Public Shares will be entitled to receive cash for these shares only if they demand that PSAC convert their shares into cash no later than the close of the vote on the business combination proposal by delivering their stock to PSAC's transfer agent prior to the vote at the meeting. If the Business Combination is not completed, these shares will not be converted into cash. If a holder of Public Shares properly demands conversion, PSAC will convert each Public Share into a pro rata portion of the trust account, calculated as of two business days prior to the anticipated consummation of the Business Combination. As of   , 2021, the record date, this would amount to approximately $ per share. If a holder of Public Shares exercises its redemption rights, then it will be exchanging its shares of PSAC common stock for cash and will no longer own the shares. See the section entitled "*Special Meeting of PSAC Stockholders — Redemption Rights*" for a detailed description of the procedures to be followed if you wish to convert your shares into cash.

The Business Combination will not be consummated if PSAC has net tangible assets of less than $5,000,001 after taking into account holders of Public Shares that have properly demanded conversion of their shares into cash. Further, the Merger Agreement provides that FF is not required to consummate the Transactions if immediately prior to the consummation of the Transactions, PSAC does not have at least $450 million of cash available to be released from the trust account and/or received by PSAC under the Subscription Agreements after giving effect to payment

of amounts that PSAC will be required to pay to converting stockholders upon consummation of the Transactions. If FF does not waive its termination right and PSAC has less than the required amount in trust and/or from the Subscription Agreements, the Transactions will not be consummated.

Holders of PSAC warrants will not have redemption rights with respect to such securities.

Appraisal Rights

PSAC stockholders and PSAC warrant holders do not have appraisal rights in connection with the Transactions under the DGCL.

Proxy Solicitation

Proxies may be solicited by mail, telephone or in person. PSAC has engaged Morrow Sodali LLC to assist in the solicitation of proxies. If a stockholder grants a proxy, it may still vote its shares at the Special Meeting if it revokes its proxy before the Special Meeting. A stockholder may also change its vote by submitting a later-dated proxy as described in the section entitled "*Special Meeting of PSAC Stockholders — Revoking Your Proxy*."

Interests of PSAC's Directors and Officers in the Business Combination

When you consider the recommendation of PSAC's board of directors in favor of approval of the business combination proposal, you should keep in mind that PSAC's Sponsor and its directors and executive officers have interests in such proposal that are different from, or in addition to, your interests as a stockholder or warrant holder. These interests include, among other things:

- If the Business Combination with FF, or another business combination, is not consummated by April 24, 2022, PSAC will cease all operations except for the purpose of winding up, redeeming 100% of the outstanding Public Shares for cash and, subject to the approval of its remaining stockholders and its board of directors, dissolving and liquidating. In such event, the 6,227,812 Private Shares held by PSAC's Sponsor would be worthless because the holders are not entitled to participate in any conversion or distribution with respect to such shares. Such shares had an estimated aggregate market value of $74,796,022 based upon the closing price of $12.01 per Public Share on Nasdaq on March 29, 2021, and an estimated aggregate market value of $ based upon the closing price of $ per Public Share on Nasdaq on , 2021, the record date. The Private Shares held by the Sponsor consist of 5,744,392 Founder Shares that were purchased for $25,000 and 483,420 shares of common stock contained in the units purchased by the Sponsor in connection with PSAC's initial public offering for $4,834,200.

- The Shareholder Agreement contemplated by the Merger Agreement provides that Jordan Vogel will be a director of New FF after the closing of the Business Combination (assuming he is elected at the Special Meeting as described in this proxy statement/consent solicitation statement/prospectus). Additionally, Scott Vogel, who will be a director of New FF after the closing of the Business Combination (assuming he is elected at the Special Meeting as described in this proxy statement/consent solicitation statement/prospectus), is Jordan Vogel's brother. As such, in the future, each will receive any cash fees, stock options or stock awards that New FF's board of directors determines to pay to its non-executive directors.

- PSAC's Sponsor holds an aggregate of 483,420 Private Warrants, which were purchased as part of the private units. Such warrants had an estimated aggregate market value of $1,242,389 based upon the closing price of $2.57 per Public Warrant on Nasdaq on March 29, 2021, and an estimated aggregate market value of $ based upon the closing price of $ per Public Warrant on Nasdaq on , 2021, the record date. The Private Warrants will become worthless if PSAC does not consummate a business combination by April 24, 2022. The Private Warrants consist of 483,420 warrants of PSAC contained in the units purchased by the Sponsor in connection with PSAC's initial public offering for $4,834,200.

- If PSAC is unable to complete a business combination within the required time period, its executive officers will be personally liable under certain circumstances described herein to ensure that the proceeds in the trust account are not reduced by the claims of target businesses or claims of vendors or

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other entities that are owed money by PSAC for services rendered or contracted for or products sold to PSAC. If PSAC consummates a business combination, on the other hand, PSAC will be liable for all such claims.

- PSAC's Sponsor, including its officers and directors, and their affiliates are entitled to reimbursement of out-of-pocket expenses incurred by them in connection with certain activities on PSAC's behalf, such as identifying and investigating possible business targets and business combinations. However, if PSAC fails to consummate a business combination within the required period, they will not have any claim against the trust account for reimbursement. Accordingly, PSAC may not be able to reimburse these expenses if the Business Combination with FF, or another business combination, is not completed by April 24, 2022. As of April 5, 2021, PSAC's Sponsor, including its officers and directors, and their affiliates had not incurred any reimbursable out-of-pocket expenses. They may incur such expenses in the future. On February 28, 2021, PSAC issued an unsecured promissory note to the Sponsor (the "Promissory Note") pursuant to which PSAC may borrow up to an aggregate principal amount of $500,000. The Promissory Note is non-interest bearing and payable upon the closing of the Business Combination. The Sponsor may elect to convert all or a portion of the unpaid balance of the note into shares of Class A common stock at $10.00 per share. As of April 5, 2021, PSAC had borrowed $500,000 under the Promissory Note.

- The continued indemnification of current directors and officers and the continuation of directors and officers liability insurance.

- If PSAC is required to be liquidated and there are no funds remaining to pay the costs associated with the implementation and completion of such liquidation, PSAC's executive officers have agreed to advance PSAC the funds necessary to pay such costs and complete such liquidation (currently anticipated to be no more than approximately $15,000) and not to seek repayment for such expenses.

At any time prior to the Special Meeting, during a period when they are not then aware of any material nonpublic information regarding PSAC or its securities, the Sponsor, FF or FF's shareholders and/or their respective affiliates may purchase shares from institutional and other investors who vote, or indicate an intention to vote, against the business combination proposal, or execute agreements to purchase shares from such investors in the future, or they may enter into transactions with such investors and others to provide them with incentives to acquire shares of PSAC's common stock or vote their shares in favor of the business combination proposal. The purpose of such share purchases and other transactions would be to increase the likelihood of satisfaction of the requirements that the holders of a majority of the shares entitled to vote at the Special Meeting to approve the business combination proposal vote in its favor and that PSAC has sufficient proxies to approve the proposals set forth herein, where it appears that such requirements would otherwise not be met. While the exact nature of any such incentives has not been determined as of the date of this proxy statement/consent solicitation statement/prospectus, they might include, without limitation, arrangements to protect such investors or holders against potential loss in value of their shares, including the granting of put options and the transfer to such investors or holders of shares or warrants owned by the Sponsor for nominal value.

Entering into any such arrangements may have a depressive effect on PSAC's common stock. For example, as a result of these arrangements, an investor or holder may have the ability to effectively purchase shares at a price lower than market value and may therefore be more likely to sell shares, either prior to or immediately after the Special Meeting.

If such transactions are effected, the consequence could be to cause the Business Combination to be approved in circumstances where such approval could not otherwise be obtained. Purchases of shares by the persons described above would allow them to exert more influence over the approval of the business combination proposal and other proposals to be presented at the Special Meeting and would likely increase the chances that such proposals would be approved. Moreover, any such purchases may make it more likely that PSAC will have in excess of the required amount of cash available to consummate the Business Combination as described above.

As of the date of this proxy statement/consent solicitation statement/prospectus, no agreements dealing with the above have been entered into. PSAC will file a Current Report on Form 8-K to disclose any arrangements

entered into or significant purchases made by any of the aforementioned persons that would affect the vote on the business combination proposal or the satisfaction of any closing conditions. Any such report will include descriptions of any arrangements entered into or significant purchases by any of the aforementioned persons.

Recommendation to Stockholders

PSAC's board of directors believes that the business combination proposal and the other proposals to be presented at the Special Meeting are fair to and in the best interest of PSAC's stockholders and unanimously recommends that its stockholders vote "FOR" the business combination proposal, "FOR" each of the charter proposals, "FOR" the director election proposal, "FOR" the incentive plan proposal, "FOR" the Nasdaq proposal and "FOR" the adjournment proposal, if presented.

Conditions to the Closing of the Business Combination

General Conditions

Consummation of the Business Combination is conditioned upon, among other things: (i) all required filings under the HSR Act having been completed and any applicable waiting period shall have expired or been terminated; (ii) no order, judgment, injunction, decree, writ, stipulation, determination or award, in each case, entered by or with any governmental authority or statute, rule or regulation that is in effect and prohibits or enjoins the consummation of the Business Combination; (iii) PSAC having at least $5,000,001 of net tangible assets remaining prior to the Business Combination after taking into account requests from the holders of Public Shares that properly demanded that PSAC redeem their Public Shares for their pro rata share of the trust account; (iv) the Registration Statement on Form S-4 of which this proxy statement/consent solicitation statement/prospectus forms a part having become effective in accordance with the provisions of the Securities Act, and no stop order having been issued by the SEC which remains in effect with respect to the Form S-4, and no proceeding seeking such a stop order having been threatened in writing or initiated by the SEC which remains pending; (v) approval of the business combination proposal, the PSAC charter proposals, the Nasdaq proposal, the director election proposal and the incentive plan proposal (and each such proposal is cross-conditioned on the approval of all proposals), (vi) approval of the Merger Agreement and the Business Combination by FF shareholders and (vii) the PSAC common stock to be issued pursuant to the Merger Agreement and underlying the exchanged FF options and FF warrants having been approved for listing on Nasdaq. For more information, please see the section entitled "*The Business Combination Proposal — The Merger Agreement — Conditions to the Closing of the Business Combination*."

FF's Conditions to the Closing of the Business Combination

The obligations of FF to consummate the Business Combination are also conditioned upon, among other things: (i) the accuracy of the representations and warranties of PSAC and Merger Sub (subject to certain bring-down standards); (ii) performance of the covenants of PSAC and Merger Sub to be performed as of or prior to the closing in all material respects; (iii) PSAC filing an amended and restated certificate of incorporation with the Secretary of State of the State of Delaware and adopting amended and restated bylaws, each in substantially the form as attached to the Merger Agreement; (iv) PSAC executing the Registration Rights Agreement; (v) PSAC executing the Shareholder Agreement; (vi) the amount of cash available to PSAC not being less than $450 million after giving effect to payment of amounts that PSAC will be required to pay to redeeming stockholders upon consummation of the Business Combination; and (vii) the delivery by PSAC of a lock-up agreement substantially in the form attached to the Merger Agreement, executed by the Sponsor. For more information, please see the section entitled "*The Business Combination Proposal — The Merger Agreement — Conditions to the Closing of the Business Combination*."

PSAC's and Merger Sub's Conditions to the Closing of the Business Combination

The obligations of PSAC and Merger Sub to consummate the Transactions are also conditioned upon, among other things, the accuracy of the representations and warranties of FF (subject to customary bring-down standards). The obligation of PSAC to consummate the Business Combination is also conditioned upon, among other things: (i) FF performing in all material respects each of the covenants to be performed by it as of or prior to the closing of the Business Combination; (ii) certain FF directors execution and delivery to PSAC letters of resignation resigning

from their positions as directors of FF; and (iii) the delivery by FF of lock-up agreements substantially in the form attached to the Merger Agreement, executed by certain FF shareholders. For more information, please see the section entitled "*The Merger Agreement — Conditions to the Closing of the Business Combination*."

Termination

The Merger Agreement may be terminated at any time, but not later than the closing of the Business Combination, (i) by mutual written consent of PSAC and FF; (ii) by either PSAC or FF if the transactions are not consummated on or before six months after the date of the Merger Agreement, provided that a breach of the Merger Agreement by the terminating party shall not have been the primary cause of the failure to close by such date; (iii) by either PSAC or FF if a governmental entity shall have issued an order, decree or ruling or taken any other action, in any case having the effect of permanently restraining, enjoining or otherwise prohibiting the merger, which order, decree, judgment, ruling or other action is final and non-appealable, provided that a breach of the Merger Agreement the terminating party shall not have been the primary cause thereof; (iv) by either PSAC or FF if the other party has breached any of its covenants or representations and warranties such that the closing conditions would not be satisfied at the closing of the Business Combination and has not cured its breach within forty-five (45) days (or any shorter time period that remains prior to the termination date provided in clause (ii) above) of the notice of an intent to terminate, provided that a breach of the Merger Agreement by the terminating party shall not have been the primary cause of the failure to close by such date; (v) by PSAC if FF shareholder approval of the Business Combination has not been obtained by the later of (a) ten days following the date that this proxy statement/consent solicitation statement/prospectus is disseminated by FF to its stockholders and (b) the date of the Special Meeting; or (vi) by either PSAC or FF if, at the PSAC stockholder meeting, the Business Combination shall fail to be approved by the required vote described herein (subject to any adjournment or recess of the meeting).

Shareholder Support Agreements

Concurrently with the execution of the Merger Agreement, the Supporting FF Shareholders, who are the three largest shareholders of FF, have entered into support agreements with PSAC and FF pursuant to which each Supporting FF Shareholder has agreed, among other things, to approve or vote in favor of the Business Combination, against any action or proposal involving PSAC or any of its subsidiaries that is intended to, or would reasonably be expected to, prevent, impede or adversely affect the Transactions in any material respect, and promptly execute the definitive documents, agreements and filings (including with applicable governmental authorities) related to the Business Combination reasonably required to be executed by such Supporting FF Shareholder in furtherance of the Business Combination subject to the terms and conditions set forth therein. Under the support agreement, each Supporting FF Shareholder has also agreed that, with limited exceptions, prior to the termination of the applicable support agreement, such Supporting FF Shareholder will not transfer or otherwise enter into any agreement or understanding with respect to a transfer relating to any Claims (as defined in the applicable support agreement) owned by such Supporting FF Shareholder. The support agreements will terminate automatically without any further required actions or notice upon the earliest to occur: (a) the closing of the Transactions, and (b) the date of termination of the Merger Agreement in accordance with its terms. The support agreements may also be terminated by the mutual written consent of the parties to the applicable support agreement. Founding Future Creditors Trust (the "Creditors Trust") also has the right to terminate its support agreement if it reasonably believes failure to terminate the support agreement would result in a breach of its fiduciary duties under applicable law. FF Top has also agreed to exercise its drag-along rights pursuant to the articles of association of FF, as amended, and any other contract under which FF Top may have similar drag-along rights to cause FF's other shareholders' to vote in favor of (and not oppose) the Business Combination, in each case to the extent permitted by the applicable drag-along rights. Collectively, as of April 5, 2021, the Supporting FF Shareholders held approximately 99.94% of the outstanding voting power of FF. The Supporting FF Shareholders therefore hold a sufficient number of FF shares to approve the FF merger proposal without the vote of any other FF shareholder.

Tax Consequences of the Business Combination

For a description of the material U.S. federal income tax consequences of the Business Combination to holders of FF's shares, please see the information set forth in the section entitled "*Material U.S. Federal Income Tax Considerations — Material Tax Considerations of the Business Combination to U.S. Holders of FF Capital Stock*."

For a description of the material U.S. federal income tax consequences of the exercise of redemption rights, please see the information set forth in the section entitled "*Material U.S. Federal Income Tax Considerations — Material Tax Considerations Related to a Redemption of Public Shares*."

Anticipated Accounting Treatment

The Business Combination will be accounted for as a reverse recapitalization in accordance with GAAP. Under this method of accounting, PSAC has been treated as the "acquired" company for financial reporting purposes. FF was determined to be the accounting acquirer primarily because FF stakeholders will collectively own a majority of the outstanding shares of the combined company as of the closing of the merger, they have nominated seven of the nine members of the board of directors as of the closing of the merger, and FF's management will continue to manage the combined company. Additionally, FF's business will comprise the ongoing operations of the combined company immediately following the consummation of the Business Combination. Accordingly, for accounting purposes, the financial statements of the combined entity will represent a continuation of the financial statements of FF with the acquisition being treated as the equivalent of FF issuing stock for the net assets of PSAC, accompanied by a recapitalization. The net assets of PSAC will be stated at historical cost, with no goodwill or other intangible assets recorded.

Regulatory Matters

The Business Combination is not subject to any additional federal or state regulatory requirement or approval, except for the filings with the State of Delaware necessary to effectuate the Business Combination and the filing of required notifications and the expiration or termination of the required waiting periods under the HSR Act. PSAC and FF have made the appropriate filings pursuant to the HSR Act with the DOJ and FTC. The waiting period under the HSR Act expired on March 15, 2021.

Risk Factor Summary

In evaluating the proposals to be presented at the Special Meeting, a stockholder should carefully read this proxy statement/consent solicitation statement/prospectus and especially consider the factors discussed in the section entitled "*Risk Factors*." These risks include:

Risks Related to FF's Business and Industry

- FF has a limited operating history and faces significant barriers to growth in the electric vehicle industry.
- FF has incurred losses in the operation of its business and anticipates that it will continue to incur losses in the future. It may never achieve or sustain profitability.
- FF expects its operating expenses to increase significantly in the future, which may impede its ability to achieve profitability.
- FF's operating results forecast relies in large part upon assumptions and analyses developed by its management. If these assumptions and analyses prove to be incorrect, its actual operating results could suffer.
- FF may be unable to meet its future capital requirements, including capital required for initial investments to reach initial production and revenue, which could jeopardize its ability to continue its business operations.
- FF has historically incurred substantial indebtedness and may incur substantial additional indebtedness in the future, and it may not be able to refinance borrowings on terms that are acceptable to FF, or at all.
- FF's vehicles are in development and its first vehicle may not be available for sale within twelve months after closing of the Business Combination, if at all.
- FF's recurring losses from operations and financial condition raise substantial doubt about FF's ability to continue as a going concern.

- For the audits of the years ending December 31, 2020 and 2019, FF's independent registered public accounting firm included a note relating to FF's ability to continue as a going concern in its report on FF's audited financial statements included in this proxy statement/consent solicitation statement/prospectus.
- FF will depend on revenue generated from a single model of vehicles in the foreseeable future.
- The market for FF's vehicles, including its Smart Last Mile Delivery vehicles, is nascent and not established.
- FF is dependent on its suppliers, the majority of which are single-source suppliers. The inability of these suppliers to deliver necessary components for FF's products according to the schedule and at prices, quality levels and volumes acceptable to FF, or FF's inability to efficiently manage these suppliers, could have a material adverse effect on its business, prospects, financial condition and operating results.
- FF needs to develop complex software and technology systems in coordination with vendors and suppliers to reach production for its electric vehicle, and there can be no assurance such systems will be successfully developed.
- FF identified material weaknesses in its internal control over financial reporting. If FF is unable to remediate these material weaknesses, or if it identifies additional material weaknesses in the future or otherwise fails to maintain effective internal control over financial reporting, it may not be able to accurately or timely report its financial condition or results of operations, which may adversely affect FF's business and share price.
- FF has yet to obtain licenses and other rights in certain technologies, software, and content needed for its vehicles and FF may face technical difficulties and attendant delays in integrating such technologies in its vehicles. Licensing third party technology carries risks that are difficult to control. Accordingly, FF may need to modify aspects of planned vehicle designs and alter features.
- FF's decision to manufacture its own vehicles in its leased Hanford, California facility significantly increases its anticipated capital expenditures and does not guarantee FF will not incur significant delays in the production of the vehicles.
- Production and manufacturing of some of FF's vehicles may be outsourced to a third-party contract manufacturer in South Korea and potentially, through a joint venture or other arrangement in China. If such contract manufacturer, joint venture or other arrangement fails to produce and deliver vehicles in a timely manner for any reason, FF's business, prospects, financial condition and results of operation could be materially harmed.
- FF's go-to-market and sales strategy, including its self-owned and dealer-owned stores as well as FF's online web platform, will require substantial investment and commitment of resources and are subject to numerous risks and uncertainties.
- FF has elected to protect some of its technologies as trade secrets rather than as patents, however, this approach has certain risks and disadvantages.
- FF's founder, Mr. Yueting Jia ("YT Jia"), is closely associated with the image and brand of FF. Circumstances affecting YT Jia's reputation, and investor and public perception of his role and influence in FF, may shape FF's brand and ability to do business. Additionally, YT Jia may continue to be subject to certain restrictions in China if not all creditors participating in YT Jia's restructuring plan comply with the requirement to request removal of YT Jia from such restrictions.
- FF Global, which is governed by an executive committee consisting of eight members, may exert influence over the management of FF through its issuance of equity interests as additional compensation to the management of FF.
- Substantial aspects of FF's business and operation may be based in China, which will be subject to economic, operational and legal risks specific to China.

- Following the consummation of the Business Combination, our only significant asset will be ownership of 100% of FF's capital shares, and we do not currently intend to pay dividends on our Class A common stock and, consequently, your ability to achieve a return on your investment will depend on appreciation in the price of our Class A common stock.
- The Sponsor and PSAC's officers and directors own shares of common stock and warrants that will be worthless and have made loans and incurred reimbursable expenses that may not be reimbursed or repaid if the Business Combination is not approved. Such interests may have influenced their decision to approve the Business Combination with FF.
- The exercise of PSAC's directors' and officers' discretion in agreeing to changes or waivers in the terms of the Business Combination may result in a conflict of interest when determining whether such changes to the terms of the Business Combination or waivers of conditions are appropriate and in PSAC's stockholders' best interest.

SELECTED HISTORICAL FINANCIAL INFORMATION OF FF

The following table presents summary consolidated financial and other financial data for FF. The consolidated statement of operations data and summary consolidated statement of cash flows data presented below for the years ended December 31, 2020 and 2019 and the summary consolidated balance sheet data presented below as of December 31, 2020 and 2019 has been derived from FF's audited consolidated financial statements included elsewhere in this proxy statement/consent solicitation statement/prospectus. FF's historical results are not necessarily indicative of the results to be expected in the future. You should read this summary consolidated financial data in conjunction with the section of this proxy statement/consent solicitation statement/prospectus titled "*FF's Management's Discussion and Analysis of Financial Condition and Results of Operations*" and FF's consolidated financial statements and related notes included elsewhere in this proxy statement/consent solicitation statement/prospectus.

	Year Ended December 31,	
Consolidated Statements of Operations Data:	**2020**	**2019**
(in thousands, except share and per share data)		
Operating expenses		
Research and development[1]	$ 20,186	$ 28,278
Sales and marketing[1]	3,672	5,297
General and administrative[1]	41,071	71,167
Loss on disposal of asset held for sale	—	12,138
Gain on cancellation of land use rights	—	(11,467)
Loss on disposal of property and equipment	10	4,843
Total operating expenses	64,939	110,256
Loss from operations	(64,939)	(110,256)
Gain on expiration of put option	—	43,239
Change in fair value measurement of related party notes payable and notes payable	(8,948)	(15,183)
Change in fair value measurement of The9 conditional obligation	3,872	—
Gain on extinguishment of related party notes payable, notes payable and vendor payables in trust, net	2,107	—
Other expense, net	(5,455)	—
Related party interest expense	(38,995)	(34,074)
Interest expense	(34,724)	(25,918)
Loss before income taxes	(147,082)	(142,192)
Income tax provision	(3)	(3)
Net loss	(147,085)	(142,195)
Less: net income attributable to noncontrolling interest	—	997
Net loss attributable to FF Intelligent Mobility Global Holdings Ltd.	$ (147,085)	$ (143,192)
Per Share information attributable to FF Intelligent Mobility Global Holdings Ltd.		
Net loss per ordinary share – Class A and Class B basic and diluted[2]	$ (2.99)	$ (3.52)
Weighted average ordinary shares outstanding – Class A and Class B – basic and diluted	49,261,411	40,706,633

(1) Includes stock-based compensation expense related to stock options granted to employee and non-employee consultants as follows:

	Year Ended December 31,	
(in thousands)	**2020**	**2019**
Research and development	$ 941	$ 818
Sales and marketing	387	311
General and administrative	8,177	3,481
	$ 9,505	$ 4,610

(2) See Note 3 to FF's audited consolidated financial statements, included elsewhere in this proxy statement/consent solicitation statement/prospectus, for an explanation of the calculation of basic and diluted net loss per ordinary share attributable to ordinary stockholders.

	Year Ended December 31,	
Consolidated Balance Sheets Data:	**2020**	**2019**
(in thousands)		
Cash	$ 1,124	$ 2,221
Working capital[1]	(835,315)	(688,229)
Total assets	316,382	315,217
Capital leases, less current portion	36,501	41,162
Total liabilities	895,720	754,879
Convertible preferred stock	1,422,466	1,648,972
Total deficit	(2,001,804)	(2,088,634)

(1) FF defines working capital as current assets less restricted cash and current liabilities.

	Year Ended December 31,	
Consolidated Statements of Cash Flows Data:	**2020**	**2019**
(in thousands)		
Net cash provided by (used in):		
Operating activities	$ (41,165)	$ (189,795)
Investing activities	2,993	26,906
Financing activities	36,831	162,617

SELECTED HISTORICAL FINANCIAL INFORMATION OF PSAC

PSAC is providing the following selected historical financial information to assist you in your analysis of the financial aspects of the Business Combination.

The selected historical financial information of PSAC for the period from February 11, 2020 (Inception) through December 31, 2020 was derived from the audited financial statements of PSAC included elsewhere in this proxy statement/consent solicitation statement/prospectus.

This information is only a summary and should be read in conjunction with PSAC's consolidated financial statements and related notes and the sections entitled "*Other Information Related to PSAC — PSAC's Management's Discussion and Analysis of Financial Condition and Results of Operations*" included elsewhere in this proxy statement/consent solicitation statement/prospectus. The historical results included below and elsewhere in this proxy statement/consent solicitation statement/prospectus are not indicative of the future performance of PSAC. All amounts are in U.S. dollars.

Income Statement Data	**Period from February 11, 2020 (Inception) Through December 31, 2020**
Loss from operations	$ (2,218,182)
Other income, net	108,799
Net loss	(2,109,383)
Weighted average shares outstanding, basic and diluted	6,068,878
Basic and diluted net loss per share	$ (0.35)

Balance Sheet Data	**As of December 31, 2020**
Cash	$ 549,395
Cash and Marketable securities held in Trust Account	229,884,479
Total assets	230,562,435
Total liabilities	225,562,428
Total stockholders' equity	5,000,007

SUMMARY UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following summary unaudited pro forma condensed combined financial information (the "Summary Pro Forma Information") gives effect to the transactions contemplated by the Business Combination and related transactions. The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X as amended by the final rule, Release No. 33-10786 "Amendments to Financial Disclosures about Acquired and Disposed Businesses." Defined terms included below have the same meaning as terms defined and included elsewhere in this proxy statement/consent solicitation statement/prospectus.

The Business Combination will be accounted for as a reverse recapitalization in accordance with GAAP. Under this method of accounting, although PSAC will acquire all of the outstanding equity interests of FF in the Business Combination, PSAC will be treated as the "acquired" company for financial reporting purposes. Accordingly, the Business Combination will be reflected as the equivalent of FF issuing shares for the net assets of PSAC, followed by a recapitalization whereby no goodwill or other intangible assets are recorded. Operations prior to the Business Combination will be those of FF. The summary unaudited pro forma condensed combined balance sheet as of December 31, 2020 gives effect to the Business Combination and related transactions as if they had occurred on December 31, 2020. The summary unaudited pro forma condensed combined statement of operations for the year ended December 31, 2020 gives effect to the Business Combination and related transactions as if they had occurred on January 1, 2020.

The Summary Pro Forma Information has been derived from, and should be read in conjunction with, the more detailed unaudited pro forma condensed combined financial information included in the section titled "*Unaudited Pro Forma Condensed Combined Financial Information*" in this proxy statement/consent solicitation statement/prospectus and the accompanying notes thereto. The unaudited pro forma condensed combined financial information is based upon, and should be read in conjunction with, the historical financial statements and related notes of PSAC and FF for the applicable periods included in this proxy statement/consent solicitation statement/prospectus. The Summary Pro Forma Information has been presented for informational purposes only and is not necessarily indicative of what PSAC's financial position or results of operations actually would have been had the business combination and related transactions been completed as of the dates indicated. In addition, the Summary Pro Forma Information does not purport to project the future financial position or operating results of PSAC following the reverse recapitalization.

The aggregate merger consideration for the Business Combination will be $2,251.0 million, payable in the form of shares of PSAC's common stock valued at $10.00 per share, as well as contingent consideration of up to 25,000,000 additional shares of Class A common stock in the aggregate in two equal tranches upon the occurrence of each Earnout Triggering Event:

The minimum earnout of 12,500,000 additional shares is triggered if the surviving company common stock VWAP is greater than $13.50 for any period of twenty (20) trading days out of thirty (30) consecutive trading days (the "Minimum Target Shares");

The maximum earnout of an additional 12,500,000 additional shares is triggered if the surviving company common stock VWAP is greater than $15.50 for any period of twenty (20) trading days out of thirty (30) consecutive trading days, (the "Maximum Target Shares") plus the Minimum Target Shares, if not previously issued.

Upon the terms and subject to the conditions set forth in the Merger Agreement, at the Closing, PSAC, Merger Sub and FF shall cause Merger Sub to be merged with and into FF (the "Merger"), with FF continuing as the surviving company under the Companies Act (which is sometimes hereinafter referred to for the periods at and after the Effective Time as the "Surviving Company") following the Merger, being a wholly-owned subsidiary of Acquiror and the separate corporate existence of Merger Sub shall cease. The Merger shall be consummated in accordance with the Merger Agreement and the Companies Act. The pro forma adjustments giving effect to the Business Combination and related transactions are summarized below, and are discussed in further detail in the footnotes to the unaudited pro forma condensed combined financial information included elsewhere in this proxy statement/consent solicitation statement/prospectus:

- the merger of Merger Sub, a wholly-owned subsidiary of PSAC, with and into FF, with FF continuing as the surviving company;

- the consummation of the Business Combination and reclassification of cash held in PSAC's trust account to cash and cash equivalents, net of redemptions (see below);
- the consummation of the Private Placement;
- the repayment of FF liabilities and the conversion of certain FF liabilities to equity;
- the conversion of the Redeemable Preference Shares and Class B Preferred Shares to permanent equity;
- the accounting for deferred offering costs and transaction costs incurred by both PSAC and FF and;
- the issuance of equity awards to FF employees.

The Summary Pro Forma Information has been prepared using the assumptions below with respect to the potential redemption into cash of PSAC's common stock:

- Assuming No Redemptions: This scenario assumes that no Public Stockholders of PSAC exercise redemption rights with respect to their Public Shares for a pro rata share of the funds in PSAC's trust account.
- Assuming Maximum Redemptions: This scenario assumes that 22,352,059 of the Public Shares are redeemed for an aggregate payment of approximately $223.5 million (based on the estimated per share redemption price of approximately $10.00 per share based on the Company's as-adjusted trust account as of December 31, 2020). Under the terms of the Merger Agreement, the consummation of the Business Combination is conditioned upon PSAC delivering to FF evidence that, immediately prior to the closing of the Business Combination (and following any redemptions of Public Shares), PSAC will have net tangible assets of at least $5.0 million upon consummation of the Business Combination. Further, the Merger Agreement provides that FF is not required to consummate the Transactions if immediately prior to the consummation of the Transactions, PSAC does not have at least $450.0 million of cash available to be released from the trust account and/or received by PSAC under the Subscription Agreements after giving effect to payment of amounts that PSAC will be required to pay to converting stockholders upon consummation of the Transactions.

The existing FF stakeholders will hold 213,176,594 of the public shares immediately after the Business Combination, which approximates a 66.0% ownership level assuming no redemptions and a 70.9% ownership level assuming maximum redemptions. The following summarizes the pro forma common shares outstanding under the two scenarios (excluding the potential dilutive effect of warrants and the Maximum Target Shares defined above):

	No Redemption			Maximum Redemption		
	Class A Shares	Class B Shares	%	Class A Shares	Class B Shares	%
Stockholders						
Former FF stakeholders	151,463,831	61,712,763	66.0%	151,463,831	61,712,763	70.9%
Private Shares[(1)]	6,538,943	—	2.1%	6,538,943	—	2.2%
Riverside Management Group (RMG) Fee[(2)]	690,000	—	0.2%	690,000	—	0.2%
PSAC public stockholders	22,977,568	—	7.1%	625,509	—	0.2%
Private Placement	79,500,000	—	24.6%	79,500,000	—	26.5%
Total shares of FF common stock outstanding at closing of the Transaction	261,170,342	61,712,763	100.0%	238,818,283	61,712,763	100.0%

(1) PSAC equity known as the Founder's Shares and the private units, which include Representative Shares and Private Placement Units issued by PSAC.

(2) Equity issued to RMG, PSAC Sponsor in exchange for services as financial partner and advisor to PSAC.

Summary Unaudited Pro Forma Condensed Combined	Pro Forma Combined (Assuming No Redemptions)	Pro Forma Combined (Assuming Maximum Redemptions)
(in thousands, except share and per share data)		
Statement of Operations Data		
Year Ended December 31, 2020		
Net loss	$ (138,665)	$ (138,665)
Net loss per common share – Class A and B – basic and diluted	$ (0.43)	$ (0.46)
Weighted-average common shares outstanding – Class A and B – basic and diluted	322,883,105	300,531,046
Summary Unaudited Pro Forma Condensed Combined		
Balance Sheet Data as of December 31, 2020		
Total assets	$ 1,044,411	$ 820,890
Working capital[(1)]	$ 712,835	$ 489,314
Total liabilities	$ 79,260	$ 79,260
Total stockholders’ deficit	$ 965,151	$ 741,630

(1) FF defines working capital as current assets less restricted cash and current liabilities.

COMPARATIVE PER SHARE DATA

The following tables present Property Solutions Acquisition Corp. ("PSAC") and FF's historical and pro forma per share data as of and for the year ended December 31, 2020. The pro forma net income (loss) per common share data for the year ended December 31, 2020 is presented as if the merger had been completed on January 1, 2020. The pro forma book value per share information is presented as if the merger had been completed on December 31, 2020. The information provided in the table below is unaudited.

The historical per share data of PSAC was derived from the audited financial statements of PSAC as of December 31, 2020 and for the period from February 11, 2020 (inception) through December 31, 2020, included elsewhere in this proxy statement/consent solicitation statement/prospectus. The historical financial information of FF was derived from the audited consolidated financial statements of FF as of and for the year ended December 31, 2020, included elsewhere in this proxy statement/consent solicitation statement/prospectus. This information should be read together with PSAC's and FF's audited financial statements and related notes, the section titled "*Unaudited Pro Forma Condensed Combined Financial Information*" and other financial information included elsewhere in this proxy statement/consent solicitation statement/prospectus.

The Summary Pro Forma Information has been prepared using the assumptions below with respect to the potential redemption into cash of PSAC's common stock:

- *Assuming No Redemptions*: This scenario assumes that no Public Stockholders of PSAC exercise redemption rights with respect to their Public Shares for a pro rata share of the funds in PSAC's trust account.

- *Assuming Maximum Redemptions*: This scenario assumes that 22,352,059 Public Shares of common stock of PSAC are redeemed for an aggregate payment of approximately $223.5 million (based on the estimated per share redemption price of approximately $10.00 per share based on the Company's as-adjusted trust account as of December 31, 2020). Under the terms of the Merger Agreement, the consummation of the Business Combination is conditioned upon PSAC delivering to FF evidence that, immediately prior to the closing of the Business Combination (and following any redemptions of Public Shares), PSAC will have net tangible assets of at least $5.0 million upon consummation of the Business Combination. Further, the Merger Agreement provides that FF is not required to consummate the Transactions if immediately prior to the consummation of the Transactions, PSAC does not have at least $450.0 million of cash available to be released from the trust account and/or received by PSAC under the Subscription Agreements after giving effect to payment of amounts that PSAC will be required to pay to converting stockholders upon consummation of the Transactions.

The pro forma data is presented for illustrative purposes only and is not necessarily indicative of the results of operations or the financial condition that would have occurred if the merger had been completed as of the dates described above.

	(in thousands, except share and per share data)					
	Historical		**Pro Forma Combined**		**FF Equivalent Pro Forma Per Share Data[3]**	
As of and for the Period ended December 31, 2020	**FF (Historical)**	**Property Solutions Acquisition Corp. (Historical)**	**Assuming No Redemptions**	**Assuming Maximum Redemptions**	**Assuming No Redemptions**	**Assuming Maximum Redemptions**
Basic and diluted net loss per share, Common stock and common stock subject to possible redemption[2]	N/A	$ (0.07)	N/A	N/A	N/A	N/A
Book value per common stock and common stock subject to possible redemption – basic and diluted[1]	N/A	$ 0.17	N/A	N/A	N/A	N/A
Basic and diluted weighted average shares outstanding, Common stock and common stock subject to possible redemption	N/A	28,625,912	N/A	N/A	N/A	N/A
Net loss per share – Class A and B – basic and diluted[2]	$ (2.99)	N/A	$ (0.43)	$ (0.46)	$ (0.06)	$ (0.06)
Book value per share – Class A and B – basic and diluted[1]	$ (10.63)	N/A	$ 2.99	$ 2.47	$ 0.41	$ 0.34
Weighted Average shares outstanding – Class A and B – basic and diluted	49,261,411	N/A	322,883,105	300,531,046	N/A	N/A

(1) Book value per share is computed as total shareholders' equity divided by common shares outstanding.

(2) Net income (loss) per common share is based on the net loss and weighted average number of common shares outstanding for the year ended December 31, 2020.

(3) Equivalent net income (loss) per common share — basic and diluted and equivalent book value per share information is computed by multiplying the combined pro forma per share data by the exchange ratio of 0.13625 set forth in the Merger Agreement. The purpose of equivalent pro forma per share data is to equate the respect per share values to one share of FF.

FORWARD-LOOKING STATEMENTS

PSAC believes that some of the information in this proxy statement/consent solicitation statement/prospectus constitutes "forward-looking statements" for purposes of the federal securities laws. Forward-looking statements include, but are not limited to, statements regarding PSAC, PSAC management team's, FF's and FF management team's expectations, hopes, beliefs, intentions or strategies regarding the future. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words "anticipate," "contemplate," "believe," "continue," "could," "estimate," "expect," "intends," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "will," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements in this proxy statement/consent solicitation statement/prospectus may include, for example, statements that:

- discuss future expectations;
- contain projections of future results of operations or financial condition; or
- state other "forward-looking" information.

PSAC believes it is important to communicate its expectations to its securityholders. However, there may be events in the future that PSAC is not able to predict accurately or over which it has no control. The risk factors and cautionary language discussed in this proxy statement/consent solicitation statement/prospectus provide examples of risks, uncertainties and events that may cause actual results to differ materially from the expectations described by PSAC or FF in such forward-looking statements, including among other things:

- the timing to complete the Transactions;
- the number and percentage of its Public Stockholders voting against the business combination proposal and/or seeking conversion;
- the occurrence of any event, change or other circumstances that could give rise to the termination of the Merger Agreement;
- the ability to maintain the listing of PSAC's securities on a national securities exchange following the Business Combination;
- the inability to recognize the anticipated benefits of the proposed business combination, which may be affected by, among other things, the amount of cash available following any conversion of Public Shares by PSAC stockholders;
- changes adversely affecting the business in which FF is engaged;
- FF's ability to execute on its plans to develop and market its vehicles and the timing of these development programs;
- FF's ability to meet its future capital requirements and manage its indebtedness, including its ability to refinance its current indebtedness;
- the ability of FF's suppliers to deliver necessary components for FF's products;
- FF's ability to successfully develop or obtain licenses and other rights to certain technology to reach production for its vehicles;
- FF's ability to remediate the identified material weaknesses in its internal control over financial reporting;
- FF's ability to navigate economic, operational and legal risks specific to operations based in China;
- FF's estimates of the size of the markets for its vehicles;
- the rate and degree of market acceptance of FF's vehicles;

- the success of other competing manufacturers;
- the performance and security of FF's vehicles;
- potential litigation involving PSAC or FF;
- general economic conditions; and
- the result of future financing efforts.

You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this proxy statement/consent solicitation statement/prospectus.

All forward-looking statements included herein attributable to any of PSAC, FF or any person acting on either party's behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Except to the extent required by applicable laws and regulations, PSAC and FF undertake no obligations to update these forward-looking statements to reflect events or circumstances after the date of this proxy statement/consent solicitation statement/prospectus or to reflect the occurrence of unanticipated events.

Before a stockholder grants its proxy or instructs how its vote should be cast or vote on the business combination proposal, charter proposals, director election proposal, the incentive plan proposal, the Nasdaq proposal or the adjournment proposal, it should be aware that the occurrence of the events described in the "*Risk Factors*" section and elsewhere in this proxy statement/consent solicitation statement/prospectus may adversely affect PSAC and/or FF.

RISK FACTORS

Stockholders should carefully consider the following risk factors, together with all other information in this proxy statement/consent solicitation statement/prospectus, before deciding whether to vote or instruct that their vote be cast to approve the proposals described in this proxy statement/consent solicitation statement/prospectus.

Risks Related to FF's Business and Industry

FF has a limited operating history and faces significant barriers to growth in the electric vehicle industry.

FF was founded in 2014 and has built several prototype and pre-production vehicles. However, to date, FF has not started commercial production of its first electric vehicle. Although FF expects to start commercial sales of FF 91 series within twelve months after closing of the Business Combination, there is no assurance FF will be able to develop the manufacturing capabilities and processes, or secure reliable sources of component supply to meet the quality, engineering, design or production standards, or the required production volumes to successfully grow into a viable business.

Furthermore, even if FF achieves production of electric vehicles, it faces significant barriers to growth in the electric vehicle industry, including continuity in development and production of safe and quality vehicles, brand recognition, customer base, marketing channels, pricing policies, talent management, value-added service packages and sustained technological advancement. If FF fails to address any or all of these risks and barriers to entry and growth, its business and results of operation may be materially and adversely affected.

Given FF's limited operating history, the likelihood of its success must be evaluated especially in light of the risks, expenses, complications, delays and the competitive environment in which it operates. There is, therefore, no assurance that FF's business plan will prove successful. FF will continue to encounter risks and difficulties frequently experienced by early commercial stage companies, including scaling its infrastructure and headcount, and may encounter unforeseen expenses, difficulties or delays in connection with its growth. In addition, due to the capital-intensive nature of FF's business, it can be expected to continue to incur substantial operating expenses without generating sufficient revenues to cover those expenditures. There is no assurance FF will ever be able to generate revenue, raise additional capital when required or operate profitably. Any investment in FF is therefore highly speculative.

FF has incurred losses in the operation of its business and anticipates that it will continue to incur losses in the future. It may never achieve or sustain profitability.

The design, engineering, manufacturing, sales and service of smart electric vehicles is a capital-intensive business. FF has incurred losses from operations and has had negative cash flows from operating activities since inception. In 2020 and 2019, FF incurred a net loss of $147.1 million and $142.2 million, respectively. Net cash used in operating activities in 2020 and 2019 were $41.2 million and $189.8 million, respectively. Since inception, FF has made significant investments in technology as well as vehicle design, development and tooling, construction of manufacturing facilities, employee compensation and benefits and marketing and branding. FF expects to continue or increase such investments, however, there can be no assurance these investments will result in the successful and timely delivery of FF 91 series or subsequent vehicle programs, or at all.

FF may incur unforeseen expenses, or encounter difficulties, complications, and delays in delivering FF 91 series, and therefore may never generate sufficient revenues to sustain itself. Even if FF brings FF 91 series to market, it may continue to incur substantial losses for reasons including the lack of demand for FF 91 series and the relevant services, increasing competition, challenging macroeconomic conditions, regulatory changes and other risks discussed herein, and so it may never achieve or sustain profitability.

FF expects its operating expenses to increase significantly in the future, which may impede its ability to achieve profitability.

FF expects to further incur significant operating costs which will impact its profitability, including research and development expenses as it introduces new models and improves existing models, capital expenditures in the expansion of its manufacturing capacities, additional operating costs and expenses for production ramp-up, raw

material procurement costs, general and administrative expenses as it scales its operations, and sales, marketing, and distribution expenses as it builds its brand and markets its vehicles. Additionally, it may incur significant costs once it delivers FF 91 series, including vehicle service and warranty expenses.

FF's ability to become profitable in the future will not only depend on its ability to successfully market its vehicles and other products and services, but also to control costs. Ultimately, FF may not be able to adequately control costs associated with its operations for reasons outside its control, including the cost of raw materials such as aluminum, steel and lithium ion cells. Substantial increases in such costs could increase FF's cost of revenue and its operating expenses, and could reduce its margins. Additionally, unforeseen events such as the current ongoing global pandemic could adversely affect supply chains, impacting FF's ability to control and manage costs. Additionally, currency fluctuations, tariffs or shortages in petroleum and other economic or political conditions could result in significant increases in freight charges and raw material costs. If FF is unable to design, develop, manufacture, market, sell and service its vehicles, including providing service in a cost-efficient manner, its margins, profitability, and prospects would be materially and adversely affected.

The rate at which FF may incur costs and losses in future periods compared to current levels may increase significantly, as it:

- continues to develop FF 91, FF 81, and FF 71 series and Smart Last Mile Delivery ("SLMD") electric vehicle models;
- develops and equips its manufacturing facility in Hanford, California to produce FF 91, and to secure manufacturing capabilities in South Korea and China for additional capacities production capacity for FF 91 and other electric vehicle models;
- builds up inventories of parts and components for FF 91;
- develops and expands its design, development, maintenance, servicing and repair capabilities;
- opens offline FF self-owned stores; and
- increases its sales and marketing activities.

These efforts may be more expensive than FF currently anticipates, and these efforts may not result in increases in revenues, which could further increase its losses. As FF is seeking funding to realize its business operations plan based on its estimated capital requirements, any cost overruns that deviate from FF's estimates may materially and adversely affect its business prospects, financial condition and results of operations.

FF's operating results forecast relies in large part upon assumptions and analyses developed by its management. If these assumptions and analyses prove to be incorrect, its actual operating results could suffer.

FF's operating results forecast relies in large part upon assumptions and analyses developed by its management and reflects current estimates of future performance. Whether actual operating and financial results and business developments will be consistent with FF's expectations and assumptions as reflected in the forecast depends on a number of factors, many of which are outside FF's control, including, but not limited to:

- whether it can obtain sufficient capital to sustain and grow its business;
- its ability to manage growth;
- whether it can manage relationships with key suppliers;
- whether it can sign up and manage relationships with business partners for them to invest in and operate sales and service centers;
- the ability to obtain necessary regulatory approvals;
- demand for its products and services;
- the timing and cost of new and existing marketing and promotional efforts;
- competition, including established and future competitors;

- its ability to retain existing key management, to integrate recent hires and to attract, retain and motivate qualified personnel;
- the overall strength and stability of domestic and international economies;
- regulatory, legislative and political changes; and
- consumer spending habits.

Specifically, FF's results forecast is based on projected purchase prices, unit costs for materials, manufacturing, packaging and logistics, warranty, sales, marketing and service, and its projected number of orders for the vehicles with factors such as industry cost benchmarks taken into consideration. Any of these factors could turn out to be different than those anticipated. Unfavorable changes in any of these or other factors, most of which are beyond FF's control, could materially and adversely affect its business, prospects, financial results and results of operations.

FF may be unable to meet its future capital requirements, including capital required for initial investments to reach initial production and revenue, which could jeopardize its ability to continue its business operations.

FF operates in a capital-intensive industry which requires significant cash to fund its operations. FF expects its capital expenditures to continue to be significant in the foreseeable future as it continues to develop and grow its business. FF expects that following the completion of the Business Combination, it will have sufficient capital to fund its planned operations for the subsequent 12 months. FF has developed a detailed budget for that period, but any challenges in supplier reengagements, delays in ramping capacity at Hanford or sales and service engagements may increase the need for additional capital to launch FF 91 series on time. Apart from FF 91 series, additional capital may be required to fund operations, research, development, and design efforts for future vehicles.

It is difficult to predict the demand for FF's vehicles and appropriately budget for such expenses; and FF may have limited insight into trends that could emerge and affect its business. As a company, FF does not have experience manufacturing vehicles, and as such, there is no historical basis for FF to make judgments on the demand for its vehicles. If FF is unable to accurately estimate the demand for its vehicles, match the timing and quantities of component purchases to actual needs or successfully implement inventory management and other systems to accommodate the increased complexity in FF's supply chain, FF may incur unexpected production disruption, and storage, transportation and write-off costs, which could have a material adverse effect on its business, prospects, financial condition and operating results.

FF may raise additional funds through the issuance of equity, equity related or debt securities, or through obtaining credit from financial institutions or governmental organizations. FF cannot be certain that additional funds will be available on favorable terms when required, or at all, and any such financing may dilute FF's stockholder value. If FF is unable to obtain funding in a timely manner or on commercially acceptable terms, or at all, its financial condition, results of operations, business and prospects could be materially and adversely affected.

FF has historically incurred substantial indebtedness and may incur substantial additional indebtedness in the future, and it may not be able to refinance borrowings on terms that are acceptable to FF, or at all.

FF had a working capital deficit (being the extent to which total consolidated current liabilities exceeds total consolidated current assets less restricted cash) of $835.0 million and $688.2 million and as of December 31, 2020 and 2019, respectively. Although FF expects to have substantially all of its existing debt converted to equity, and to pay off certain other indebtedness with the proceeds of the Business Combination, FF may incur additional indebtedness from time to time to support its operations. If FF incurs additional debt, the risks it faces as a result of indebtedness and leverage could intensify. The incurrence of any additional debt could:

- limit FF's ability to satisfy obligations under certain debt instruments, to the extent there are any;
- cause FF to seek bankruptcy protection or enter into other insolvency proceedings in the event FF is not able to renew or refinance any existing indebtedness as it becomes due;
- increase FF's vulnerability to adverse general economic and industry conditions;

- require FF to dedicate a substantial portion of cash flow from operations to servicing and repaying indebtedness, thereby reducing the availability of cash flow to fund its working capital, capital expenditures, and other general corporate purposes;
- increase its exposure to interest rate and exchange rate fluctuations;
- limit its ability to borrow additional funds and impose additional financial and other restrictions on FF, including limitations on declaring dividends; and
- increase the cost of additional financing.

Commercial banks, financial institutions and individual lenders may have concerns in providing additional financing for FF's operations. The governments of the United States, China and Europe may also pass measures or take other actions that may tighten credit available in relevant markets. Any future monetary tightening measures as well as other monetary, fiscal and industrial policy changes and/or political actions by those governments could materially and adversely affect FF's cost and availability of financing, liquidity, access to capital, and ability to operate our business.

FF's vehicles are in development and its first vehicle may not be available for sale within twelve months after closing of the Business Combination, if at all.

FF has not yet commenced production of any model and has not recognized any revenue as of the date hereof. FF's future business depends in large part on its ability to execute on its plans to develop, manufacture, market, sell and deliver electric vehicles, including FF 91, FF 81, FF 71 series, and Smart Last Mile Delivery electric vehicle models that appeal to customers. Although FF plans to commence commercial sales of its first vehicle, FF 91 series, within twelve months after closing of the Business Combination, it may experience significant delays due to reasons such as lack of funding, supply shortages, design defects, talent gaps, and/or force majeure. For example, FF relies on third-party suppliers for the provision and development of many key components used in FF 91 and other models. To the extent FF's suppliers experience any delays in providing or developing necessary components, or if they experience quality issues, FF could experience delays in delivering on its timelines.

To the extent FF were to delay launch of FF 91 series, potential consumers may lose confidence in FF, and customers who have placed orders for FF 91 may cancel orders, which may curtail FF's growth prospects. Additionally, FF's competitors may move more quickly to market than FF, which could impact FF's ability to grow its market share.

FF's recurring losses from operations and financial condition raise substantial doubt about FF's ability to continue as a going concern.

Without giving effect to the anticipated net proceeds from this Business Combination, based on FF's current operating plans, there is substantial doubt as to whether FF's future cash flows together with FF's existing cash will be sufficient to meet FF's anticipated operating needs into 2021. In FF's audited consolidated financial statements for the years ended December 31, 2020 and 2019, FF concluded that this circumstance raised substantial doubt about FF's ability to continue as a going concern within one year from the original issuance date of such financial statements. Similarly, in its report on such financial statements, FF's independent registered public accounting firm included an explanatory paragraph stating that FF's recurring losses from operations and accumulated deficit raise substantial doubt about FF's ability to continue as a going concern. FF's consolidated financial statements do not include any adjustments that may result from the outcome of this uncertainty and do not reflect the transactions contemplated by the Business Combination. If FF is unable to obtain sufficient funding, its business, prospects, financial condition and results of operations will be materially and adversely affected, and FF may be unable to continue as a going concern. If FF is unable to continue as a going concern, it may have to seek protection under applicable bankruptcy laws and/or liquidate or reorganize its assets and may receive less than the value at which those assets are carried on its audited financial statements. If this were to happen, it is likely investors would lose part or all of their investment. Future reports from FF's independent registered public accounting firm may also contain statements expressing substantial doubt about its ability to continue as a going concern. If such doubt about FF continues, investors or other financing sources may be unwilling to provide additional funding to FF on commercially reasonable terms, or at all, and FF's business may be harmed.

For the audits of the years ending December 31, 2020 and 2019, FF's independent registered public accounting firm included a note relating to FF's ability to continue as a going concern in its report on FF's audited financial statements included in this proxy statement/consent solicitation statement/prospectus.

FF's audit reports in 2020 and 2019 from their independent registered public accounting firm include an explanatory paragraph stating that FF's recurring losses from operations and cash outflows from operating activities raise substantial doubt about FF's ability to continue as a going concern. FF's consolidated financial statements do not include any adjustments that may result from the outcome of this uncertainty and do not reflect the transactions contemplated by the Business Combination. If FF is unable to obtain sufficient funding, its business, prospects, financial condition and results of operations will be materially and adversely affected, and FF may be unable to continue as a going concern. If FF is unable to continue as a going concern, it may have to seek protection under applicable bankruptcy laws and/or liquidate or reorganize its assets and may receive less than the value at which those assets are carried on its audited financial statements. If this were to happen, it is likely investors would lose part or all of their investment. Future reports from FF's independent registered public accounting firm may also contain statements expressing substantial doubt about its ability to continue as a going concern. If such doubt about FF continues, investors or other financing sources may be unwilling to provide additional funding to FF on commercially reasonable terms, or at all, and FF's business may be harmed.

FF will depend on revenue generated from a single model of vehicles in the foreseeable future.

FF's success will initially depend substantially on the future sales and success of FF 91 series. FF expects FF 91 series to be its only manufactured vehicle in the market in the near future; it remains uncertain when FF will raise sufficient funding to complete design, development, tooling and launch of its second model, FF 81 series. Historically, automobile customers have come to expect a variety of vehicle models offered in a manufacturer's fleet and new and improved vehicle models to be introduced frequently. It remains uncertain if FF's business will generate sufficient funds or FF will be able to obtain sufficient funds through other means to introduce new vehicle models on a regular basis. Given that FF's business will depend on a single or limited number of models in the foreseeable future, to the extent a particular model is not well-received by the market, FF's business prospects, financial condition and operating results could be materially and adversely affected.

The market for FF's vehicles, including its Smart Last Mile Delivery vehicles, is nascent and not established.

FF's B2C ("business-to-consumer") passenger electric vehicles are planned to be with leading design and provide superior driving experience and personalized user experience in their respective customer segments. FF believes its electric vehicles represent the "smart mobility" of the next generation. FF's growth is highly dependent upon the consumers' reception and adoption of FF's vision as to what the future of transportation and mobility should embody. Although there are many automakers introducing multiple options of mass-market electric vehicles, the market for the electric vehicles with ultra-new technology and cutting-edge styling is still nascent and untested. In addition to vehicles targeting end customers, FF plans to build the Smart Last Mile Delivery vehicles targeting B2B ("business-to-business") last-mile delivery logistics companies. FF believes its modular approach to vehicle design provides adaptive and sustainable solutions in the commercial vehicle segment, thus meeting the needs of commercial vehicle owners. However, there is uncertainty as to the future demands for FF's vehicles in both B2B and B2C market segments, and there is no assurance that the retail and commercial vehicle market FF envisions for its vehicles will be established. To a large extent, it depends on general economic, political, and social conditions, all of which are beyond FF's control.

FF is dependent on its suppliers, the majority of which are single-source suppliers. The inability of these suppliers to deliver necessary components for FF's products according to the schedule and at prices, quality levels and volumes acceptable to FF, or FF's inability to efficiently manage these suppliers, could have a material adverse effect on its business prospects, financial condition and operating results.

The FF 91 model incorporates over 2,000 purchased components sourced from over 400 suppliers, many of whom are currently FF's single source suppliers for the components they supply, and FF expects this to be similar for any other vehicles FF may produce. The supply chain exposes FF to multiple potential sources of delivery failure or component shortages. To the extent FF's suppliers experience any delays in providing FF with or developing necessary components or experience quality issues, FF could experience delays in delivering on its planned timelines.

Currently, FF has not approved secondary sources for the key single sourced components used in FF 91. For example, FF's battery cell supplier helped develop its customized battery cell, and is the sole source of FF battery cells used in the battery pack. Generally, FF does not maintain long-term agreements with these single source suppliers.

Historically, certain suppliers ceased supplying their components and initiated legal claims against FF when FF failed to make overdue payments. As of the date hereof, most of these legal claims have been settled through the vendor trust FF established in April 2019 ("Vendor Trust"), other than litigation proceedings with three production vendors. Any disruption in the supply of components, whether or not from a single source supplier, could temporarily disrupt FF's production until a satisfactory alternative supplier is found, which can be time-consuming and costly. There can be no assurance that FF would be able to successfully retain alternative suppliers or supplies in a timely manner or on acceptable terms, if at all. If FF is unable to efficiently manage its suppliers, including its relationship with them, FF's business, prospects, financial condition and operating results may be materially and adversely affected. Additionally, changes in business and/or political conditions, force majeure events, changes in regulatory framework and other factors beyond FF's control could also affect the suppliers' ability to deliver components in a timely manner. Any of the foregoing could materially and adversely affect FF's business, prospects, financial condition and operating results.

If any of FF's suppliers become economically distressed or go bankrupt, FF may be required to provide substantial financial support or take other measures to ensure supplies of components or materials, which could increase FF's costs, affect its liquidity or cause production disruptions.

FF expects to purchase various types of equipment, raw materials and manufactured component parts from its suppliers. If any of these suppliers experience substantial financial difficulties, cease operations, or otherwise face business disruptions, FF may be required to provide substantial financial support to ensure supply continuity, or FF would have to take other measures to ensure components and materials remain available. Any disruption could affect FF's ability to deliver vehicles and could increase FF's costs and negatively affect its liquidity and financial performance.

FF faces a number of challenges in the sale and marketing of its vehicles.

FF plans to enhance its brand recognition, improve its brand reputation and grow its client base by substantial investments in marketing and business development activities. However, FF cannot guarantee that its marketing spending or the marketing strategies it plans to adopt will have their anticipated effect or generate returns. FF faces a number of challenges in the sale and marketing of its vehicles, including, without limitation:

- Demand in the automobile industry is highly volatile;
- Final delivered range, performance and quality of FF's vehicles may vary from estimates;
- It is expensive to establish a strong brand. FF may not succeed in continuing to establish, maintain and strengthen the FF brand in a cost-efficient manner, or at all;
- Many consumers are not aware of the benefits of FF's products, which may depend on factors beyond FF's control such as transition of consumer behaviors;
- FF competes with other automotive manufacturers for consumer spending;
- FF's failure to keep up with rapid technological changes could make its vehicles less attractive than those of competitors or make potential customers unwilling to pay a premium for FF's vehicles;
- FF may not be able to attract a sufficient number of dealer partners to support its expected sales volumes; and
- FF's efforts to develop and market its Smart Last Mile Delivery vehicles might not be successful given the fact that its target customers are commercial logistic companies which have different requirements compared to retail consumers.

If FF is unable to efficiently enhance its brand and market its products, its business prospects, financial condition and operating results may be adversely and materially affected.

FF needs to develop complex software and technology systems in coordination with vendors and suppliers to reach production for its electric vehicles, and there can be no assurance such systems will be successfully developed.

FF's vehicles will use a substantial amount of third-party and in-house software code and complex hardware to operate. The development of such advanced technologies is inherently complex, and FF will need to coordinate with vendors and suppliers to achieve development for its electric vehicles. Defects and errors may be revealed over time, and FF's control over the performance of third-party services and systems may be limited. FF is relying on third-party suppliers to develop and manage emerging technologies for use in its vehicles, including lithium-ion battery technology. As technology in electric vehicles is constantly evolving, FF may also need to rely on suppliers to develop technologies that are not yet commercially viable. There can be no assurances that FF's suppliers will be able to meet the technological requirements, production timing, and volume requirements needed to support FF's business plan. Nor can FF assure that such emerging technologies and systems will be successfully developed on commercially reasonable terms, or at all. FF's potential inability to develop the necessary software and technology systems may harm its competitive position and its business, prospects, financial condition and operating results.

FF identified material weaknesses in its internal control over financial reporting. If FF is unable to remediate these material weaknesses, or if it identifies additional material weaknesses in the future or otherwise fails to maintain effective internal control over financial reporting, it may not be able to accurately or timely report its financial condition or results of operations, which may adversely affect FF's business and share price.

In connection with the preparation and audits of FF's consolidated financial statements for the years ended December 31, 2020 and 2019, material weaknesses were identified in FF's internal control over financial reporting. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of its annual or interim consolidated financial statements will not be prevented or detected on a timely basis. These material weaknesses are as follows:

- FF did not design and maintain an effective control environment commensurate with its financial reporting requirements. Specifically, the Company lacked a sufficient number of professionals with an appropriate level of accounting knowledge, training and experience to appropriately analyze, record and disclose accounting matters timely and accurately. Additionally, the lack of a sufficient number of professionals resulted in an inability to consistently establish appropriate authorities and responsibilities in pursuit of its financial reporting objectives, as demonstrated by, amongst other things, insufficient segregation of duties in its finance and accounting functions.
- FF did not design and maintain effective controls in response to the risks of material misstatement. Specifically, changes to existing controls or the implementation of new controls were not sufficient to respond to changes to the risks of material misstatement to financial reporting, due to growth in the business.
- FF did not design and maintain effective controls for communicating and sharing information between the legal and accounting and finance departments. Specifically, the accounting and finance departments are not consistently provided the complete and adequate support, documentation, and information to record transactions within the financial statements timely, completely and accurately.

These material weaknesses contributed to the following additional material weaknesses:

- FF did not design and maintain effective controls to address the identification of and accounting for certain non-routine, unusual or complex transactions, including the proper application of U.S. GAAP of such transactions. Specifically, FF did not design and maintain controls to timely identify and account for embedded derivatives related to convertible notes, impute interest on related party notes payable with interest rates below market rates and account for failed sale leaseback transactions.
- FF did not design and maintain formal accounting policies, procedures and controls to achieve complete, accurate and timely financial accounting, reporting and disclosures, including controls over the period-end financial reporting process addressing areas including financial statement and footnote presentation and disclosures, account reconciliations and journal entries, including segregation of duties, assessing the reliability of reports and spreadsheets used in controls, and the timely identification and accounting for cut-off of expenditures.

These material weaknesses resulted in adjustments primarily related to expense cut-off and the associated accounts including operating expenses, accounts payable and accruals, property and equipment, convertible

notes payable and interest expense and related financial disclosures, which were recorded as of and for the year ended December 31, 2019. These material weaknesses also resulted in adjustments primarily related to the extinguishment of a noncontrolling interest, accounts payable, vendor payables in trust, and adjustments to the statement of cash flows which were recorded as of and for the year ended December 31, 2019 as well as disclosure errors related to the anti-dilutive shares excluded from the calculation of diluted net loss per share, deferred tax assets and related valuation allowance, and accrued interest for certain notes payable as of December 31, 2019. Additionally, these material weaknesses could result in a misstatement of substantially all of our accounts or disclosures that would result in a material misstatement to the annual or interim consolidated financial statements that would not be prevented or detected.

- FF did not design and maintain effective controls over information technology ("IT") general controls for information systems that are relevant to the preparation of its financial statements, specifically, with respect to: (i) program change management controls to ensure that IT program and data changes affecting financial IT applications and underlying accounting records are identified, tested, authorized and implemented appropriately; (ii) user access controls to ensure appropriate segregation of duties and that adequately restrict user and privileged access to financial applications, programs, and data to appropriate company personnel; and (iii) computer operations controls to ensure that critical batch jobs are monitored and data backups are authorized and monitored. These IT deficiencies did not result in a material misstatement to the consolidated financial statements, however, the deficiencies, when aggregated, could result in misstatements potentially impacting all financial statement accounts and disclosures that would not be prevented or detected.

FF has begun implementation of a plan to remediate the material weaknesses described above. Those remediation measures are ongoing and include (i) hiring additional accounting and IT personnel to bolster its technical reporting, transactional accounting and IT capabilities; (ii) designing and implementing controls to formalize roles and review responsibilities and designing and implementing formal controls over segregation of duties; (iii) designing and implementing controls for communicating and sharing information between legal and accounting to facilitate transactions being recorded timely and accurately; (iv) designing and implementing procedures to identify and evaluate changes in FF's business and the impact on its internal controls; (v) formally assessing complex accounting transactions and other technical accounting and financial reporting matters; (vi) designing and implementing formal processes, accounting policies, procedures, and controls supporting FF's financial close process, including creating standard balance sheet reconciliation templates and journal entry controls; and (vii) designing and implementing IT general controls, including controls over change management, the review and update of user access rights and privileges, and controls over batch jobs and data backups.

While FF believes these efforts will remediate the material weaknesses, FF may not be able to complete its evaluation, testing or any required remediation in a timely fashion, or at all. FF cannot assure you that the measures it has taken to date and may take in the future, will be sufficient to remediate the control deficiencies that led to its material weaknesses in internal control over financial reporting or that they will prevent or avoid potential future material weaknesses. The effectiveness of FF's internal control over financial reporting is subject to various inherent limitations, including cost limitations, judgments used in decision making, assumptions about the likelihood of future events, the possibility of human error and the risk of fraud. If FF is unable to remediate the material weakness, FF's ability to record, process and report financial information accurately, and to prepare financial statements within the time periods specified by the forms of the SEC, could be adversely affected which, in turn, to may adversely affect FF's reputation and business and the market price of New FF Common Stock. In addition, any such failures could result in litigation or regulatory actions by the SEC or other regulatory authorities, loss of investor confidence, delisting of FF's securities and harm to FF's reputation and financial condition, or diversion of financial and management resources from the operation of FF's business.

FF has yet to obtain licenses and other rights in certain technologies, software, and content needed for its vehicles and FF may face technical difficulties and attendant delays in integrating such technologies in its vehicles. Licensing third party technology carries risks that are difficult to control. Accordingly, FF may need to modify aspects of planned vehicle designs and alter features.

FF has not yet obtained rights for certain technologies, software, and content FF currently plans to employ in its vehicles. For example, FF still needs to acquire rights to software to enable autonomous driving, and such software will need to be customized for its use. In addition, while FF plans to differentiate its vehicles from those

of its competitors by offering a rich and connected set of mobile entertainment offerings, FF has yet to conclude the requisite agreements with connectivity and content providers. The licensors and service providers of such software, connectivity, and content may insist on pricing and other legal and commercial terms that FF considers unreasonable or unacceptable. If FF cannot obtain all of the rights and services FF needs on acceptable terms and on a timely basis, FF may need to change its plans and omit planned features.

Moreover, even if FF does obtain the technologies, software, and content FF needs from third parties, FF may encounter technical difficulties integrating them into its vehicles and with each other. In general, the software FF needs to license must be developed and customized for FF. Delays in development of a single software system, or delays in successfully integrating the system with other complex systems, could delay the launch of a vehicle model. Any delay in launch dates for FF’s vehicles could have an adverse effect on FF’s financial performance. Licensing third party technology also carries the risk that the licensed technology has bugs or other defects or that such technology infringes another person’s intellectual property rights, without FF’s ability to directly influence or mitigate the impacts of such circumstances.

FF’s decision to manufacture its own vehicles in its leased Hanford, California facility significantly increases its anticipated capital expenditures and does not guarantee FF will not incur significant delays in the production of the vehicles.

FF plans to continue to build-out its leased manufacturing facility in Hanford, California to commence production of FF 91 series within twelve months after closing of the Business Combination. This construction will significantly increase FF’s anticipated capital expenditures and is therefore subject to risks associated with FF’s ability to raise funds, including the additional capital potentially required to fully build-out the facility. Additionally, this construction may experience unexpected delays or other difficulties which could further increase costs and/or adversely affect FF’s scheduled timeline to manufacture and deliver vehicles. Further, manufacturing and assembling components in-house in the Hanford facility does not guarantee that the production of its vehicles will be on schedule. Various risks and uncertainties inherent in all new manufacturing processes could result in delays in the production of FF’s vehicles, including for example those with respect to:

- pace of bringing production equipment and processes online with the capability to manufacture high-quality units at scale;
- compliance with complex and evolving environmental, workplace safety and similar regulations;
- channels to secure necessary equipment, tools and components from suppliers on acceptable terms and in a timely manner;
- the ability to attract, recruit, hire and train skilled employees;
- quality controls;
- a health emergency such as the outbreak of the COVID-19 pandemic, difficult economic conditions and international political tensions; and
- other delays and cost overruns.

Production and manufacturing of some of FF’s vehicles may be outsourced to a third-party contract manufacturer in South Korea and potentially, through a joint venture in China. If such contract manufacturer or joint venture fails to produce and deliver vehicles in a timely manner for any reason, FF’s business, prospects, financial condition and results of operation could be materially harmed.

FF expects to outsource the manufacturing of some of its vehicles to a third-party contract manufacturer in South Korea and may also set up a joint venture in China for vehicle manufacturing, which FF may heavily rely upon. Collaboration with third parties, including FF’s joint venture, for the manufacturing of vehicles is subject to risks that may be outside FF’s control. FF has yet to enter into any legally binding definitive agreements regarding such third-party contract manufacturer or the joint venture. The parties could revise or terminate the preliminary memorandum of understanding with such third-party contract manufacturer. The parties may also not reach agreement on legally binding definitive documents regarding such joint venture, could abandon the related preliminary memorandum of understanding and cooperation agreement and pursue other commercial arrangements (such as contract manufacturing or sale) or could terminate the preliminary memorandum of understanding and cooperation agreement at any time before the definitive

agreements are signed. Even if the definitive agreements are signed, there remains uncertainty if the manufacturing facility would be build-out as planned or if the parties will cooperate with each other as agreed. For example, FF entered into a joint venture agreement with The9 Limited in March 2019 with the intent for the joint venture to serve the China market with capabilities to manufacture, market, distribute, and sell a new model designed for the JV based on concepts of FF 91. However, the joint venture has been dormant since then because The9 Limited has never provided the required funding, and as a result FF has not licensed its IP to the joint venture.

In addition, FF could experience delays if such third-party contract manufacturing partner or joint venture does not meet agreed upon timelines or experiences capacity constraints. There is risk of potential disputes with business partners, and FF could be affected by adverse publicity related to its business partners, whether or not such publicity is related to their collaboration with FF. FF's ability to successfully build a premium brand could also be adversely affected by perceptions if the quality of the third-contract manufacturing partners or joint venture's products not related to FF's products are questioned. Furthermore, there can be no assurance that FF will successfully ensure its manufacturing partners or joint ventures maintain appropriate quality standards, with any failure to do so adversely affecting customers' perceptions of FF's self-manufactured electric vehicles.

If FF experiences delays, disputes or other difficulties with third-party manufacturers or joint ventures that FF outsources orders to, there can be no assurance that it would be able to engage other third parties or to establish or expand its own production capacity to meet the needs of its customers in a timely manner or on acceptable terms, or at all. The expense and time required to complete any transition, and to assure that vehicles manufactured at facilities of new manufacturers comply with FF's quality standards and regulatory requirements may be greater than anticipated. Any of the foregoing could adversely affect FF's business, results of operations, financial condition and prospects.

Changes in U.S. and international trade policies, including the export and import controls and laws, particularly with regard to China, may adversely impact FF's business and operating results.

FF operates with a United States and China dual-home market strategy, partnering with leading international suppliers from North America, Europe and Asia. While FF believes this is the best strategic business model, it also is more subject to risks associated with international trade conflicts including between the United States and China, particularly with respect to export and import controls and laws. Former President Donald J. Trump advocated for greater restrictions on international trade in general, which significantly increased tariffs on certain goods imported into the United States - particularly from China. Former President Trump also took steps toward restricting trade in certain goods. In response, China and other countries imposed similar retaliatory tariffs and other measures. Rising political tensions could reduce trade volume, investment, technological exchange and other economic activities between major international economies, resulting in a material adverse effect on global economic conditions and the stability of global financial markets. Additionally, increasing tariffs could impact raw material prices, the cost of component parts and transportation. Any of the foregoing could have an adverse effect on FF's business, prospects, financial condition and results of operations. The new administration under President Joseph R. Biden may also enact policy changes that could have an impact on FF's business.

Continued or increased price competition in the automotive industry generally, and in electric and other alternative fuel vehicles, may harm FF's business.

Increased competition could result in lower vehicle unit sales, increased inventory, price reductions, revenue shortfalls, loss of customers and loss of market share, which could harm FF's business, prospects, financial condition and operating results. For example, the automotive industry has witnessed increasing price competition over the years. With more competitors entering the field, many manufacturers are facing downward price pressure and have been adjusting their pricing strategies. FF may not have the same financial resources as some of the competitors to allow it to adjust pricing strategies, which may result in a loss of customers and future market share. On the other hand, if FF follows the downward price adjustment trend, its ability to generate revenues and achieve profitability may be adversely affected. Any of the foregoing may harm FF's business, prospects, results of operations and financial condition.

FF faces competition from multiple sources, including new and established domestic and international competitors, and expects to face competition from others in the future, including competition from companies with new technology. This fierce competition may impair FF's revenues, increase its costs to acquire new customers, and hinder its ability to acquire new customers.

The automotive market in the United States, China, and the European Union, which are FF's target markets, is and will remain highly competitive. A significant and growing number of established and new automobile manufacturers, as well as other companies, have entered or are reported to have plans to enter the alternative fuel vehicle market, including hybrid, plug-in hybrid and fully electric vehicles, as well as the market for autonomous driving technology and applications. In some cases, such competitors have announced an intention to produce electric vehicles exclusively at some point in the future. FF directly competes with other pure-play electric vehicle companies targeting the high-end market segment, and also competes to a lesser extent with new energy vehicles ("NEVs") and internal combustion engine ("ICE") vehicles in the mid- to high-end market segment offered by traditional OEMs. In light of the increased demand and regulatory push for and technology changes in connection with the alternative fuel vehicles, FF expects competition in the industry to intensify with more new players in the future, including companies with new technology.

Many of FF's current and potential competitors, particularly international competitors, have significantly greater financial, technical, manufacturing, marketing, distribution and other resources than FF, and are able to devote greater resources to the design, development, manufacturing, distribution, promotion, sale and support of their products than FF. In order to acquire customers and better compete, FF may have to incur significant expenses for marketing and business development activities and discounts. Any inability to successfully compete with new or existing competitors may prevent FF from attracting new customers and result in loss of market share. By the time FF starts delivering FF 91, a substantial portion of the market share may have already been taken by FF's competitors. There can be no assurance that FF will be able to compete successfully in global and local markets, failure of which may materially and adversely affect FF's business, prospects, financial condition and results of operations.

FF's go-to-market and sales strategy, including its self-owned and partner-owned stores and showrooms as well as FF's online web platform, will require substantial investment and commitment of resources and are subject to numerous risks and uncertainties.

FF intends to establish online and offline marketing, sales, and after-sales channels, which consist of its self-owned stores, partner-owned stores and showrooms and an online web platform. FF plans to distribute its vehicles in certain key markets through its direct stores, while establishing a distribution model of direct sales and partner-owned stores and showrooms in other markets. Users will be able to place orders and purchase FF's vehicles exclusively through an online platform while assigning the transaction to a specific store or showroom. Establishing FF's direct stores rather than exclusively distributing its vehicles though partner-owned stores will require significant capital expenditures and may result in reduced or slower expansion of FF's distribution and sales systems in the key markets compared to a traditional dealership system.

FF expects the partner-owned stores and showrooms (such partners "FF Partners" and such stores or showrooms "FF Partner Stores and showrooms"), will be compensated from the sales and services that are conducted online and from the capital upside of the FF equity that the dealers will receive as an incentive for making their initial investment in stores of showrooms. However, FF cannot assure that its partner business model will be as attractive as that of traditional OEMs and thus that FF will be able to scale up its network to an adequate size. In addition, FF is not in a position to guarantee that it will be able to generate sufficient traffic to FF's online web platform or to attract enough users to place orders. Moreover, FF will be competing with automakers with well-established distribution channels, which places significant risk to the successful implementation of FF's business plan.

If FF is unable to roll out and establish a broad network covering both online and offline channels that fully meet customers' expectations, consumer experience could be adversely affected, which could in turn materially and adversely affect FF's business, financial condition, results of operations and prospects. Implementing the FF business model is subject to numerous significant challenges, including obtaining permits and approvals from government authorities, and FF may not be successful in addressing these challenges. In addition, dealer trade associations may mount challenges to FF's distribution strategy by challenging the legality of FF's operations in court and employing administrative and legislative processes to attempt to prohibit or limit FF's ability to operate. All these would have a material and adverse effect on FF's business, prospects, results of operations and financial condition.

Difficult economic conditions, financial or economic crises, or the perceived threat of such a crisis, including a significant decrease in consumer confidence, may affect consumer purchases of premium items, such as FF's electric vehicles.

Sales of premium consumer products, such as FF 91 and other electric vehicles, depend in part on discretionary consumer spending and therefore may decline based on adverse changes in general economic conditions. The global economy and financial markets experience significant disruptions from time to time, constantly facing new challenges, including the recent uncertainties over the impact of Brexit, ongoing trade disputes and tariffs, and the impact of the COVID-19 pandemic and the related economic policies taken by various governments around the world. It is unclear whether these challenges will be successfully addressed and what effects they may have. There is considerable uncertainty over the long-term effects of the expansionary monetary and fiscal policies that have been adopted by the central banks and financial authorities of some of the world's leading economies. Any prolonged slowdown in economic development might lead to tighter credit markets, increased market volatility, sudden drops in business and consumer confidence and dramatic changes in business and consumer behaviors.

Specifically, as a result of the COVID-19 pandemic, difficult macroeconomic conditions, such as decreases in per capita income and disposable income, increased and prolonged unemployment, a decline in consumer confidence, and/or reduced spending by businesses could have a material adverse effect on future investor interest or customer demand for FF's vehicles. In response to the perceived uncertainty in economic conditions, consumers might delay, reduce or cancel purchases of such electric vehicles. Potential customers may seek to reduce spending by foregoing luxurious new energy vehicles. Decreased demand for FF vehicles, particularly in the United States and China, could negatively affect the business, prospects, financial condition and results of operations of FF.

FF faces risks related to natural disasters, health epidemics and pandemics, terrorist attacks, civil unrest and other circumstances outside its control, including the current COVID-19 pandemic, which could significantly disrupt FF's operations.

The occurrence of unforeseen or catastrophic events, including the emergence of an epidemic, pandemic or other widespread health emergency, civil unrest, terrorist attacks or natural disasters could create economic and financial disruptions. These types of events could lead to operational difficulties, impair FF's ability to manage its business and expose FF's business activities to significant losses. FF's management and operational teams are based in the United States and China. FF has a manufacturing facility in Hanford, California, and plans to partner with a contract manufacturer in South Korea. Additionally, FF may establish manufacturing through a joint venture in China and/or other regions for certain future vehicle models. An unforeseen or catastrophic event in any of these regions could adversely impact FF's operations.

Most recently, there has been a pandemic caused by a novel coronavirus known as COVID-19. The impact of COVID-19, including changes in consumer and business behavior, pandemic fears, market downturns, and restrictions on business and individual activities has created significant volatility in the global economy and has led to reduced economic activity. The spread of COVID-19 has also created a disruption in the manufacturing, delivery and overall supply chain of vehicle manufacturers and suppliers, and has led to a global decrease in vehicle sales in markets around the world.

The pandemic has resulted in government authorities implementing numerous measures to try to contain the virus, such as travel bans and restrictions, quarantines, stay-at-home or shelter-in-place orders, and business shutdowns. For example, FF's employees based in California have been subject to stay-at-home orders from state and local governments. These measures may adversely impact FF's employees and operations and the operations of FF's suppliers and business partners, and could negatively impact the construction schedule of FF's manufacturing facility and the production schedule of FF 91. In addition, various aspects of FF's business and manufacturing facility cannot be conducted remotely. These measures by government authorities may remain in place for a significant period of time and could adversely affect FF's construction and manufacturing plans, sales and marketing activities, and business operations.

The spread of COVID-19 has caused FF to modify its business practices, including limiting employee travel, requiring all non-essential personnel to work from home, and canceling or reducing physical participation in meetings, events and conferences. Further action may be required by government authorities or the company to ensure the health and safety of FF's employees, customers, suppliers, vendors and business partners. There is no

assurance that such actions will be sufficient to mitigate the risks posed by the virus or be satisfactory to government authorities. If significant portions of FF's workforce are unable to work effectively, including due to illness, quarantines, social distancing, government actions or other restrictions in connection with the COVID-19 pandemic, FF's business prospects, financial condition and results of operations will be negatively impacted.

On April 17, 2020, the Company entered into a Paycheck Protection Program Promissory Note ("PPP Note") with East West Bank under the Paycheck Protection Program of the recently enacted Coronavirus Aid, Relief and Economic Security Act (the "CARES Act"). The Company received total proceeds of $9,200 from the PPP Note, which is due on April 17, 2022. In accordance with the requirements of the CARES Act, the Company will use the proceeds primarily for payroll costs, rent and utilities.

The extent to which the COVID-19 pandemic impacts FF will depend on future developments which are highly uncertain and cannot be predicted, including, but not limited to the duration and spread of the pandemic, its severity, the actions to contain the virus or treat its impact, the effectiveness and side effects of vaccines, and how quickly and to what extent normal economic and operating activities can resume. The COVID-19 pandemic could limit the ability of FF's suppliers and business partners to perform, including third party suppliers' ability to provide components, materials and service used for FF 91. FF may also experience an increase in the cost of raw materials. Even after the COVID-19 pandemic has subsided, FF may continue to experience an adverse impact to its business as a result of the global economic impact and any lasting effects on the global economy, including any recession that has occurred or may occur in the future.

If FF is unable to attract and/or retain key employees and hire qualified personnel, its ability to compete could be harmed.

FF's success depends substantially on the continued efforts of its executive officers and key employees. If one or more of FF's executive officers or key employees are unable or unwilling to continue their services with FF, FF may not be able to replace them easily, in a timely manner, or at all. Certain of FF's employees may terminate their employment with FF once they receive payment for their historically reduced compensation bonuses which is contingent upon the closing of the Business Combination.

If any of FF's executive officers or key employees terminates his or her services, FF's business may be negatively affected. In addition, FF may incur additional expenses to recruit, train and retain qualified personnel. FF adopted a global partnership program to retain, and provide incentives for, certain key management members. However, there is no guarantee that FF will be able to attract other qualified candidates to fill certain positions. The failure to do so may lead to difficulties in effectively executing FF's business strategies, and its business, prospects, financial condition and results of operations could be materially and adversely affected. Furthermore, if any of FF's executive officers or key employees joins a competitor or forms a competing company, FF may lose know-how and be poorly positioned in the marketplace.

Unionization activities or labor disputes may disrupt FF's business and operations and affect its profitability.

Although none of our employees are currently represented by organized labor unions, it is not uncommon for employees at companies in the automobile industry to belong to a union, which can result in higher employee costs and increased risk of work stoppages. Although FF works diligently to provide the best possible work environment for its employees, they could still decide to join or seek representation by organized labor unions, or FF may be required to become a union signatory. FF's business and operations as well as its profitability could be adversely affected if unionized activities such as work stoppages occur, or if FF becomes involved in labor disputes or other actions filed by labor unions. Any unfavorable outcome in such disputes could create a negative perception of how FF treats its employees.

If FF's employees were to engage in strikes or other work stoppages, or if third-party strikes or work stoppages cause supply chain interruptions, FF's business, prospects, operations, financial condition and liquidity could be materially adversely affected.

A strike or work stoppage by FF's employees or by employees of FF's outsourcing partners or suppliers could have a material adverse effect on its business, prospects, operations, financial condition and liquidity. Work stoppages at FF's suppliers may cause supply chain interruptions, which could materially and adversely impact FF's operations given its limited, and in most cases, single-source supply chain. If a work stoppage occurs, it could

delay the manufacture and sale of FF's products, disrupt its business and operations, or have an adverse effect on FF's cashflow, all of which could materially and adversely affect FF's business, prospects, operating results, financial condition and liquidity.

The discovery of defects in vehicles may result in delays in new model launches, recall campaigns or increased warranty costs, which may adversely affect FF's brand and result in a decrease in the residual value of FF's vehicles.

FF's vehicles may contain design and manufacturing defects. The design and manufacturing of FF's vehicles are complex and could contain latent defects and errors, which may cause its vehicles not to perform or operate as expected or even result in property damage, personal injuries or death. Furthermore, FF's vehicles use a substantial amount of third-party and in-house software codes and complex hardware to operate. Advanced technologies are inherently complex, and defects and errors may be revealed over time. While FF has performed extensive internal testing on its vehicles and the related software and hardware systems, and will continue this testing and evaluation, FF has a limited frame of reference by which to assess the long-term performance of its vehicles and systems. There can be no assurance that FF will detect or fix the defects in a timely manner.

The discovery of defects in FF's vehicles may result in delays in new model launches, recall campaigns, product liability claims or increased warranty costs and other expenses, and may decrease the residual values of vehicles that are subject to leasing arrangements. FF might from time to time, voluntarily or involuntarily, initiate vehicle recalls if any of FF's vehicles, including any systems or parts sourced from suppliers and contractors, prove to be defective or noncompliant with applicable laws and regulations. Such recalls, whether voluntary or involuntary or caused by systems or components engineered or manufactured by FF or by suppliers and contractors, could require that FF incur significant costs relating to logistics and/or repair. All of the foregoing could materially harm FF's brand image, business, prospects, financial condition and results of operations.

FF may become subject to product liability claims, which could harm its financial condition and liquidity if FF is not able to successfully defend or insure against such claims.

FF may become subject to product liability claims, which could harm its business, prospects, operating results and financial condition. The automotive industry experiences significant product liability claims, and FF faces the inherent risk of exposure to claims in the event FF's vehicles do not perform as expected or experience a malfunction that results in property damage, personal injury and/or death. Such claims could divert FF's financial and other resources and cause disruption to its operations. Furthermore, a successful product liability claim against FF could result in a substantial monetary award while generating significant negative publicity. FF's insurance coverage might not be sufficient to cover all potential product liability claims.

If FF is sued for infringing or misappropriating intellectual property rights of third parties, litigation could be costly and time consuming and could prevent FF from developing or commercializing its future products.

FF is subject to litigation risks from third parties alleging infringement of their intellectual property, which could be time-consuming and costly, regardless of whether the claims have merit. Individuals, organizations and companies, including FF's competitors, may hold or obtain patents, trademarks and/or other proprietary rights that would prevent, limit or interfere with its ability to make, use, develop, sell and/or market FF's vehicles or components, and may bring claims alleging FF's infringement of such rights. If FF is determined to have or believes there is a high likelihood that FF has infringed upon a third party's intellectual property rights, not only may FF be required to pay substantial damages or settlement costs, but FF may also be required to cease sales of its vehicles, incorporate certain components into its vehicles, or offer vehicles or other goods or services that incorporate or use the challenged intellectual property, seek a license from the holder of the infringed intellectual property rights (which license may not be available on reasonable terms or at all), redesign the vehicles or other goods or services, establish and maintain alternative branding for FF's products and services, and/or alter FF's business strategy, all of which could prevent FF from developing or commercializing its vehicles and adversely and materially hamper its business, prospects, financial condition and results of operations. In addition, any litigation or claims, whether or not valid, could result in substantial costs, negative publicity, and diversion of resources and management attention.

FF may be subject to damages resulting from claims that FF or its employees have wrongfully used or disclosed alleged trade secrets or other intellectual property rights of former employers of FF's employees.

Many of FF's employees were previously employed by other automotive companies or by suppliers to automotive companies. FF may be subject to claims that it or these employees have inadvertently or otherwise used or disclosed trade secrets or other proprietary information of their former employers. Litigation may be necessary to defend against these claims. If FF fails in defending such claims, in addition to paying monetary damages, it may lose valuable intellectual property rights or personnel. A loss of key personnel or their work product could hamper or prevent FF's ability to commercialize its products, which could severely harm FF's business, prospects, results of operations and financial condition. Even if FF is successful in defending against these claims, litigation could result in substantial costs, negative publicity and demand on management resources, which would materially adversely affect its business, prospects, brand, financial condition and results of operations.

FF has elected to protect some of its technologies as trade secrets rather than as patents, however, this approach has certain risks and disadvantages.

FF has elected to protect many of its technological developments as trade secrets rather than filing patent applications on them. If another person has filed or files in the future a patent application on the same subject invention FF may be precluded from subsequently filing for its own patent on such invention. In addition, if the other person's patent application is granted, FF's continued use of its technological development could then constitute infringement of the other person's patent. In that case FF could be forced to stop using the affected technology or to pay royalties to continue using it. These risks are heightened for FF given the large number of patent filings in the industry.

Another risk of reliance upon trade secret protection is that there is no guarantee that the efforts FF has made to keep its trade secrets secret will be successful. Trade secrets may be taken or used without FF's authorization or knowledge, including via information security breaches. It is difficult to detect that trade secrets are being misappropriated, and it is very difficult and expensive to prove disclosure or unauthorized use in court and to obtain an adequate remedy.

FF is dependent upon its proprietary intellectual properties.

FF considers its copyrights, trademarks, trade names, internet domain names, patents and other intellectual property assets invaluable to its ability to develop and protect new technology, grow its business and enhance FF's brand recognition. FF has invested significant resources to develop its intellectual property assets. Failure to successfully maintain or protect these assets could harm FF's business. The steps FF has taken to protect its intellectual property rights may not be adequate or prevent theft and use of its trade secrets by others or prevent competitors from copying its newly developed technology. If FF is unable to protect its proprietary rights or if third parties independently develop or gain access to similar technology, FF's business, revenue, reputation and competitive position could be harmed. For example, the measures FF takes to protect its intellectual property from unauthorized use by others may not be effective for various reasons, including the following:

- any patent applications FF submits may not result in the issuance of patents;
- the scope of FF's issued patents may not be broad enough to protect its proprietary rights;
- FF's issued patents may be challenged and/or invalidated by its competitors or others;
- the costs associated with enforcing patents, confidentiality and invention agreements and/or other intellectual property rights may make aggressive enforcement impracticable;
- current and future competitors may circumvent FF's patents;
- FF's in-licensed patents may be invalidated, or the owners of these patents may breach their license arrangements; and
- even if FF obtains a favorable outcome in litigation asserting its rights, FF may not be able to obtain an adequate remedy, especially in the context of unauthorized persons copying or reverse engineering FF's products or technology.

FF may need to resort to litigation to enforce its intellectual property rights if its intellectual property rights are infringed or misappropriated, which could be costly and time-consuming. Additionally, protection of FF's intellectual property rights in different jurisdictions may vary in their effectiveness. FF has little patent coverage anywhere in the world except the United States and China. Implementation and enforcement of Chinese intellectual property-related laws historically has been considered to be deficient and ineffective. Moreover, with FF's ownership of patents limited mostly to those issued in China and the United States, FF may find it impossible to prevent competitors from copying its patented advancements in vehicles manufactured and sold elsewhere.

Despite FF's efforts to protect its proprietary rights, third parties may still attempt to copy or otherwise obtain and use its intellectual property or seek court declarations that such third parties' intellectual property does not infringe upon FF's intellectual property rights, or they may be able to independently develop technologies that are the same as or similar to FF's technologies.

FF may not be able to obtain patent protection on certain of its technological developments, and may face better-funded competitors with formidable patent portfolios.

FF may not be able to obtain patent protection for certain of its technological developments because some of its existing applications were abandoned and applicable filing deadlines for seeking to protect such technologies may have passed in the United States and around the world. Also, FF has elected to protect some of its technologies as trade secrets rather than as patents. However, this approach risks the wrongful disclosure and use of FF's trade secrets by departing employees and others. FF has delayed filing for patent protection on certain of its technological developments in recent years due to financial constraints. Because patents are granted on a first-to-file basis, a delay in patent filings, such as this, can result in other companies filing for and obtaining the same inventions either independently derived or otherwise. In addition, inventions not subject to an earlier filing date as disclosed in an active application can result in FF's inventions or patents being "blocked" by prior art in the meantime. The consequences of the filing delays could place FF at a disadvantage relative to competitors that have been continuously more active in filing patent applications and could leave FF unable to protect its technologies that differentiate FF's vehicles from the vehicles of its competitors. FF also faces better-funded competitors with formidable patent portfolios and there can be no guarantee that one or more competitors has not and/or will not obtain patent protection on features necessary to implement in FF's vehicles.

FF is subject to stringent and changing laws, regulations, standards and contractual obligations related to data privacy and security, and FF's actual or perceived failure to comply with such obligations could harm its reputation, subject it to significant fines and liability, or otherwise adversely affect FF's business, prospects, financial condition and results of operations.

FF plans to permit certain of its business partners to collect, process, store, and in some cases transfer across borders, personally identifiable information concerning the drivers and passengers of FF's vehicles. Such information may include among other things faces, names, geolocation information, payment data, and preferences. Although FF has adopted security policies and measures, including technology, to protect its customer information and other proprietary data, it may be required to expend significant resources to comply with data breach requirements if third parties improperly obtain and use personal information of FF's customers or FF otherwise experiences a data loss with respect to its customers' personal information.

FF plans to operate on a global basis, and thus FF will face a significant burden to comply with data privacy and information security laws and regulations in the United States, the State of California, China, Europe, and the rest of the world. Although FF endeavors to comply with all such laws and regulations, as well as FF's own policies and obligations under contracts with third parties, FF may at times fail to do so or be alleged to have failed to do so. Any failure or perceived failure by FF to comply with such laws, regulations, policies, and obligations in one or more jurisdictions could expose FF to litigation, awards, fines or judgments, civil and/or criminal penalties or negative publicity, and could adversely affect FF's business, financial condition, results of operations and prospects.

The global regulatory framework governing the collection, processing, storage, use and sharing of personal information, is rapidly evolving and is likely to continue to be subject to uncertainty and varying interpretations. In the United States, certain state laws may be more stringent or broader in scope, or offer greater individual rights, with respect to sensitive and personal information than federal, international or other state laws, and such laws may differ from each other, which may complicate compliance efforts. For example, California enacted the California

Consumer Privacy Act of 2018 (“CCPA”) which went into effect in January 2020 and became enforceable by the California Attorney General in July 2020, and which, among other things, requires companies covered by the legislation to provide new disclosures to California consumers and afford such consumers new rights of access and deletion for personal information, as well as the right to opt-out of certain sales of personal information. The CCPA provides for civil penalties for violations, as well as a private right of action for certain data breaches that result in the loss of personal information. This private right of action may increase the likelihood of, and risks associated with, data breach litigation. Additionally, a new California ballot initiative, the California Privacy Rights Act (“CPRA”) was passed in November 2020. Effective starting on January 1, 2023, the CPRA imposes additional obligations on companies covered by the legislation and will significantly modify the CCPA, including by expanding consumers’ rights with respect to certain sensitive personal information. The CPRA also creates a new state agency that will be vested with authority to implement and enforce the CCPA and the CPRA. The effects of the CCPA and the CPRA are potentially significant and may require FF to modify its data collection or processing practices and policies and to incur substantial costs and expenses in an effort to comply and increase our potential exposure to regulatory enforcement and/or litigation. Internationally, many jurisdictions have established their own data security and privacy legal framework with which FF or its clients may need to comply, including, but not limited to, the European Union, or EU. The EU’s data protection landscape is currently unstable, resulting in possible significant operational costs for internal compliance and risk to FF’s business. In October 2020 a proposed new Personal Information Protection Law was introduced in China. The draft law seeks to impose restrictions on entities that collect and process personal data and sensitive information about subjects in China. The law imposes fines for non-compliance up to RMB 50,000,000 (approximately $7.4 million) or up to 5% of the entity’s revenue for the preceding year.

Failure by FF, whether actual or perceived, to comply with federal, state or international privacy, data protection or security laws or regulations could result in regulatory or litigation-related actions against FF, legal liability, fines, damages and other costs, and could adversely affect its business, financial condition, results of operations and prospects.

FF is subject to cybersecurity risks relating to its various systems and software, or that of any third party that FF relies upon, and any failure, cyber event or breach of security could prevent FF from effectively operating its business, harm its reputation or subject FF to significant liability.

FF and the business partners storing its data are routinely subject to cybersecurity threats and attacks. Information security risks have increased in recent years in part because of the proliferation of new technologies and the increased sophistication and activities of organized crime, hackers, terrorists, state-sponsored actors, and other external parties. FF’s vehicles contain complex information technology systems and software to support interactive and other functions. FF maintains policies, procedures and technological safeguards and has implemented policy, procedural, technical, physical and administrative controls intended to prevent unauthorized access to its information technology networks and vehicles’ systems. However, unauthorized persons may attempt to gain unauthorized access to modify, alter, insert malicious code and use such networks and systems. In the event FF’s or FF business partners’ data system protection efforts are unsuccessful and such systems or the data systems of vehicles are compromised, FF could suffer substantial harm.

FF cannot entirely eliminate the risk of improper or unauthorized access to or disclosure of data or personal information, other security events that impact the integrity or availability of FF’s data systems and operations, or the related costs FF may incur to mitigate the consequences from such events. Additionally, FF cannot guarantee that its insurance coverage would be sufficient to cover all losses. Moreover, FF has limited control over and limited ability to monitor FF’s third-party business partners that collect, store, and process information, including personally identifiable information, on FF’s behalf. They and their systems could be the subject of cyberattacks, just as FF could, and they may or may not put into practice the policies and safeguards they should in order to comply with applicable laws, regulations, and their contractual obligations to FF. A vulnerability in a third-party business partner’s software or systems, a failure of FF’s third-party business partner’s safeguards, policies or procedures, or a breach of a third-party business provider’s software or systems could result in the compromise of the confidentiality, integrity or availability of FF’s systems or vehicles or the data stored by FF’s business partners.

To the extent that FF’s vehicles are commercialized, there can be no assurance that these vulnerabilities related to FF’s systems and software will not be exploited in the future before they can be identified, or that FF’s remediation efforts will be successful. A major breach of FF’s network security and systems could have negative consequences

for its business, prospects, financial condition and results of operation including possible fines, penalties and damages, reduced customer demand for FF's vehicles and harm to its reputation and brand. Any cyber-attacks, unauthorized access, disruption, damage or control of FF's information technology networks and systems or any loss or leakage of data or information stored in its systems could result in disruption of FF's operations and legal claims or proceedings. In addition, regardless of their veracity, reports of cyber-attacks to our networks, systems or data, as well as other factors that may result in the perception that FF's networks, systems or data are vulnerable to "hacking," could further negatively affect FF's brand and harm its business, prospects, financial condition and results of operation.

FF may not be able to obtain regulatory approval for its vehicles.

Motor vehicles are subject to substantial regulation under international, federal, state and local laws. Vehicles produced by FF will be required to comply with the applicable safety, product and other standards and regulations in FF's targeted markets. For example, FF's vehicles in the United States will be subject to numerous regulatory requirements established by the National Highway Traffic Safety Administration ("NHTSA"), including all applicable Federal Motor Vehicle Safety Standards ("FMVSS"). Rigorous testing and the use of approved materials and equipment are among the requirements for achieving federal certification. In addition, FF's vehicles sold in China must pass various tests and undergo a certification process and be affixed with the China Compulsory Certification ("CCC"), before delivery from the factory and sale, and such certification is also subject to periodic renewal. FF may fail to obtain or renew the required certification or regulatory approval for its vehicles, which may prevent FF from delivering, selling and/or importing/exporting its vehicles, and therefore materially and adversely affect its business, results of operations, financial condition and prospects.

FF and its manufacturing partners may be subject to increased environmental and safety or other regulation resulting in higher costs, cash expenditures, and/or sales restrictions.

As a manufacturing company, including with respect to FF's current Hanford, California facility, its potential future facility with a third-party manufacturer in South Korea and its proposed joint venture in China, FF and its manufacturing partners are or will be subject to complex environmental, manufacturing, health and safety laws and regulations at numerous jurisdictional levels in the U.S., South Korea and other locations where they may expand operations, including laws relating to the use, handling, storage, recycling, disposal and human exposure to hazardous materials and relating to the construction, expansion and maintenance of their facilities. The costs of compliance, including remediating contamination if any is found on FF or its manufacturing partner's properties, and any changes to their operations mandated by new or amended laws, may be significant. FF and/or its manufacturing partners may be required to incur additional costs to comply with any changes to such regulations, and any failures to comply could result in significant expenses, delays or fines. FF and its manufacturing partners will be subject to laws, regulations and standards applicable to the supply, manufacture, import, sale and service of automobiles in different jurisdictions and relating to vehicle safety, fuel economy and emissions, among other things, in different jurisdictions which often may be materially different from each other. As a result, FF and/or its manufacturing partners may need to make additional investments in the applicable vehicles and systems to ensure regulatory compliance.

Additionally, there is a variety of international, federal and state regulations that may apply to autonomous vehicles, which include many existing vehicle standards that were not originally intended to apply to vehicles that may not have a driver. For example, there are currently no federal U.S. regulations pertaining to the safety of autonomous vehicles; however, NHTSA has established recommended guidelines. Certain states have legal restrictions on autonomous vehicles, and many other states are considering them. Such regulations continue to rapidly change, which increases the likelihood of a patchwork of complex or conflicting regulations. This could result in higher costs and cash expenditures, or may delay products or restrict self-driving features and availability, any of which could adversely affect our business, prospects, financial condition and results of operation.

FF may be subject to anti-corruption, anti-bribery, anti-money laundering, economic sanctions and other similar laws and regulations, and noncompliance with such laws and regulations could subject FF to civil, criminal and administrative penalties, remedial measures and legal expenses, all of which could adversely affect FF's business, prospects, results of operations, financial condition and reputation.

FF is or will be subject to laws with respect to anti-corruption, anti-bribery, anti-money laundering, financial and economic sanctions and other similar laws and regulations in various jurisdictions in which FF conducts, or in the future may conduct, activities, including the U.S. Foreign Corrupt Practices Act ("FCPA") and other anti-corruption laws and regulations. The FCPA prohibits FF and its officers, directors, employees and business partners acting on its behalf, including agents, from offering, promising, authorizing or providing anything of value to a "foreign official" for the purposes of influencing official decisions or obtaining or retaining business or otherwise obtaining favorable treatment. The FCPA also requires companies to make and keep books, records and accounts that accurately reflect transactions and dispositions of assets and to maintain a system of adequate internal accounting controls. A violation of these laws or regulations could adversely affect FF's business, prospects, results of operations, financial condition and reputation.

FF's policies and procedures designed to ensure compliance with these regulations may not be sufficient, and its directors, officers, employees, representatives, consultants, agents, and business partners could engage in improper conduct for which FF may be held responsible. Non-compliance with anti-corruption, anti-bribery, anti-money laundering or financial and economic sanctions laws could subject FF to adverse media coverage, investigations, and severe administrative, civil and criminal sanctions, collateral consequences, remedial measures and legal expenses, all of which could materially and adversely affect FF's business, prospects, results of operations, financial condition and reputation.

Increases in costs, disruption of supply or shortage of materials used to manufacture FF's vehicles, in particular for lithium-ion cells or electronic components, could harm its business.

FF incurs significant costs related to procuring components and raw materials required to manufacture its vehicles. FF may experience cost increases, supply disruption and/or shortages relating to components and raw materials, which could materially and adversely impact its business, prospects, financial condition and operating results. FF uses various components and raw materials in its business, such as steel, aluminum, and lithium battery cells. The prices for these materials fluctuate, and their available supply may be unstable, depending on market conditions and global demand for these materials, including as a result of increased production of electric vehicles by FF's competitors, as well as unforeseeable events such as the COVID-19 pandemic.

For instance, FF is exposed to multiple risks relating to lithium battery cells or electronic components, including but not limited to: (i) an increase in the cost, or decrease in the available supply, of materials used in the battery cells, such as lithium, nickel, cobalt and manganese; (ii) disruption in the supply of battery cells or electronic components due to quality issues or recalls by battery cell or electronic component manufacturers; and (iii) the inability or unwillingness of FF's current battery cell or electronic component manufacturers to build or operate battery cell or electronic components manufacturing plants to supply the numbers of lithium cells or electronic components required to support the growth of the electric vehicle industry as demand for such battery cells or electronic components increases.

FF's business is dependent on the continued supply of battery cells for the battery packs used in its vehicles and other electronic components. While FF believes several sources of the battery cells are available for such battery packs, it has to date fully qualified only one supplier for the battery cells used in such battery packs and have very limited flexibility in changing battery cell suppliers. Additionally, FF has not approved secondary sources for the key sourced components used in FF 91. Any disruption in the supply of battery cells or electronic components from such suppliers could disrupt production of FF's vehicles until such time as a different supplier is fully qualified. There can be no assurance that FF would be able to successfully retain alternative suppliers on a timely basis, on acceptable terms or at all.

Furthermore, tariffs or shortages in petroleum and other economic conditions may result in significant increases in freight charges and material costs. In addition, a growth in popularity of electric vehicles without a significant expansion in battery cell production capacity could result in shortages which would result in increased materials costs to FF negatively impact its business, prospects, financial condition and results of operations.

Substantial increases in the prices for FF’s raw materials or components would increase its operating costs, and could reduce the margins if FF cannot recoup the increased costs through increased vehicle prices. Any attempts to increase product prices in response to increased material costs could result in a decrease in sales and therefore materially and adversely affect FF’s brand, business, prospects, financial condition and operating results.

FF may be subject to risks associated with autonomous driving technology.

FF 91 is designed with autonomous driving functionalities and FF plans to continue its research and development efforts in autonomous driving technology. However, such functionality is relatively new and poses risks, such as from defective software performance or unauthorized access or security attacks by other persons. The safety of such technologies also depends in part on user interaction, and users may not be accustomed to using such technologies. Such failures could lead to accidents, injury and death. For example, there have already been fatal accidents caused by autonomous driving vehicles developed by other leading market players. Any accidents involving self-driving vehicles — even if involving those of FF’s competitors — may result in lawsuits, liability and negative publicity and increase calls for more restrictive laws and regulations governing self-driving vehicles or to keep in place laws and regulations in locations that do not permit drivers to employ the self-driving functionality. Any of the foregoing could materially and adversely affect FF’s business, results of operations, financial condition, reputation and prospects.

Autonomous driving technology is also subject to considerable regulatory uncertainty as the law evolves to catch up with the rapidly evolving nature of the technology itself, all of which are beyond FF’s control. Also see “*FF and its manufacturing partners may be subject to increased environmental and safety or other regulation resulting in higher costs, cash expenditures, and/or sales restrictions*.”

Developments in new energy technology or improvements in the fuel economy of internal combustion engines or significant reduction in gas prices may materially and adversely affect FF’s business, prospects, financial condition and results of operation.

Significant developments in alternative technologies, such as advanced diesel, ethanol, or compressed natural gas or improvements in the fuel economy of the internal combustion engine or significant reduction in gas prices may materially and adversely affect FF’s business, prospects, financial condition and results of operation in ways FF does not currently anticipate. Other fuels or sources of energy, such as hydrogen fuel cells, may emerge as customers’ preferred alternative to battery electric vehicles. FF is currently a pure battery electric vehicle company. Any failure by FF to develop new or enhanced technologies or processes, or to react to changes in existing technologies or consumer preferences, could result in the loss of competitiveness of FF’s vehicles, decreased revenue and a loss of market share to competitors.

FF’s vehicles will make use of lithium-ion battery cells, which have been observed to catch fire or vent smoke and flame.

FF’s vehicles will make use of lithium-ion battery cells. It has been reported that on rare occasions, lithium-ion cells can rapidly release the energy they store by venting smoke and flames in a manner that can ignite nearby materials as well as other lithium-ion cells. While FF has designed the battery enclosure and management system in its battery pack to be actively and continuously monitoring all battery modules over the current voltage and temperature conditions of the battery pack to prevent such incidents, a field or testing failure of our vehicles or battery packs could occur, which could subject FF to product liability claims, product recalls, or redesign efforts, and lead to negative publicity. Moreover, any failure of a competitor’s electric vehicle or energy storage product may cause indirect adverse publicity for FF and FF’s products.

In addition, FF will need to store a significant number of lithium-ion cells at its facilities. Any mishandling of battery cells may cause disruption to business operations and cause damage and injuries.

FF may not be able to guarantee customers access to efficient, economical and comprehensive charging solutions.

FF has not built any commercial charging infrastructure, and FF’s customers will have to rely on private and publicly accessible charging infrastructure, which is generally considered to be insufficient, especially in China. Although FF has developed its proprietary and patented battery pack system with leading battery energy density of

187 Wh/kg (without coolant) and high charging capability of up to 200kW, FF may not have competitive advantages in terms of proprietary charging infrastructure or holistic charging solutions. Some competitors may provide charging services via self-owned charging infrastructure, battery swapping and charging vehicles, which FF may not be able to deliver.

The charging services FF may provide could fail to meet the expectations and demands of FF's customers, who may lose confidence in FF and its vehicles. This may also deter potential customers from purchasing FF's vehicles. In addition, even if FF has the ability and plan to build its own charging infrastructure, it may not be cost-effective and FF may face difficulties in finding proper locations and obtaining relevant government permits and approvals. To the extent FF is unable to meet its customers' expectations or demand, or faces difficulties in developing efficient, economical and comprehensive charging solutions, FF's reputation, business, financial condition and results of operations may be materially and adversely affected.

FF will face risks associated with international operations, including possible unfavorable regulatory, political, currency, tax and labor conditions, which could harm its business, prospects, financial condition and results of operations.

FF has a global footprint with domestic and international operations and subsidiaries. Accordingly, FF is subject to a variety of legal, political and regulatory requirements and social, environmental and economic conditions over which FF has little control. For example, FF may be impacted by trade policies, environmental conditions, political uncertainty and economic cycles involving the United States and China, which are inherently unpredictable. FF is subject to a number of risks particularly associated with international business activities that may increase FF's costs, impact its ability to sell vehicles and require significant management attention. These risks include conforming FF's vehicles to various international regulatory and safety requirements as well as charging and other electric infrastructures, organizing local operating entities, difficulty in establishing, staffing and managing foreign operations, challenges in attracting customers, hedging against foreign exchange risk, compliance with foreign labor laws and restrictions, and foreign government taxes, regulations and permit requirements, FF's ability to enforce its contractual rights, trade restrictions, customs regulations, tariffs and price or exchange controls, and preferences of foreign nations for domestically manufactured products. If FF does not sufficiently address any of these challenges, its business, prospects, financial condition and results of operations may be materially and adversely affected.

FF might not obtain and maintain sufficient insurance coverage, which could expose FF to significant costs and business disruption.

To the extent FF commercializes its vehicles, FF may only obtain and maintain a limited liability insurance coverage for its products and business operations. A successful liability claim against FF due to injuries suffered by the users of its vehicles or services could materially and adversely affect FF's business, prospects, financial condition, results of operations and reputation. In addition, FF does not have any business disruption insurance. Any business disruption event could result in substantial cost and diversion of resources.

Government financial support, incentives and policies for electric vehicles are subject to change. Discontinuation of any of the government subsidies or imposition of any additional taxes or surcharges could adversely affect FF's business, prospects, financial condition and results of operations.

Government financial support and subsidies are critical to electric vehicle sales and changing consumer behaviors. Any reduction, discontinuation, elimination or discriminatory application of government financial support, subsidies and economic incentives because of policy changes, fiscal tightening, or the perceived success of electric vehicles or other reasons may result in the diminished competitiveness of the electric vehicle industry generally or FF's electric vehicles in particular. Competitors who have already rolled out their electric vehicles before the phase-out or discontinuation of these incentives may be able to expand their customer base more effectively, which could place FF at a competitive disadvantage. While certain tax credits and other incentives for alternative energy production, alternative fuel and electric vehicles have been available in the past, there is no guarantee that these programs will be available in the future. If current tax incentives are not available in the future, or if additional taxes or surcharges are imposed, FF's business, prospects, financial condition and results of operations could be harmed.

FF may engage in direct-to-consumer leasing or financing arrangements in the future which will expose FF to credit, compliance and residual value risks, the failure of which to manage may materially harm FF's business, prospects, financial condition and results of operation.

FF expects the availability of financing or leasing programs to be important for its potential customers and may offer financing or leasing arrangements for its vehicles or collaborate with third parties to provide such arrangements in the future. However, FF may not be able to obtain adequate funding for its future financing or leasing programs or offer terms acceptable to potential customers. If FF is unable to provide compelling financing or leasing arrangements for its vehicles, it may be unable to grow the vehicle orders and deliveries, which could materially and adversely harm FF's business, prospects, financial condition and results of operations.

Additionally, if FF does not successfully monitor and comply with applicable national, state, and/or local consumer protection laws and regulations governing these transactions, FF may become subject to enforcement actions or penalties, either of which may harm its business and reputation.

Moreover, offering leasing or financing arrangements will expose FF to risks commonly associated with the extension of credit. Credit risk is the potential loss that may arise from any failure in the ability or willingness of the customer to fulfil its contractual obligations when they fall due. In the event of a widespread economic downturn or other catastrophic event, FF's customers may be unable or unwilling to satisfy their payment obligations on a timely basis or at all. Moreover, competitive pressure and challenging markets may increase credit risk through loans and leases to financially weak customers and extended payment terms. If a significant number of FF's customers default, FF may incur credit losses and/or have to recognize impairment charges with respect to the underlying assets, which may be substantial. Any such credit losses and/or impairment charges could adversely affect FF's business, prospects, operating results or financial condition.

Further, in lease arrangements, the profitability of any vehicles returned to FF at the end of their leases depends on FF's ability to accurately project such vehicles' residual values at the outset of the leases, and such values may fluctuate prior to the end of their terms depending on various factors such as supply and demand of FF's used vehicles, economic cycles, and the pricing of new vehicles. FF may incur substantial losses if its vehicles' fair market value deteriorates faster than projected.

FF's founder, Mr. Yueting Jia (YT Jia), is closely associated with the image and brand of FF. Circumstances affecting YT Jia's reputation, and investor and public perception of his role and influence in FF, may shape FF's brand and ability to do business. Additionally, YT Jia may continue to be subject to certain restrictions in China if not all creditors participating in YT Jia's restructuring plan comply with the requirement to request removal of YT Jia from such restrictions.

FF's founder, Mr. YT Jia, has previously been the subject of negative press related to his debts and has significant influence over FF's management and operations. In December 2019, YT Jia was also determined by the Shenzhen Stock Exchange of China to be unsuitable for a position as director, supervisor or executive officer of public listed companies in China as a result of violation by Leshi Information Technology Co., Ltd. ("LeTV"), a public company founded and controlled by YT Jia in China, of several listing rules of Shenzhen Stock Exchange, including procedural non-compliance for the provision of funding and guarantees by LeTV to other affiliated companies founded by YT Jia, discrepancies in LeTV's forecast and financials, and procedurally improper use of proceeds from LeTV's public offering. Additionally, as the controlling shareholder and the former chairman of LeTV, YT Jia, received a preliminary notice from China Securities Regulatory Commission ("CSRC") in September 2020 notifying the CSRC's intention to impose an administrative fine of RMB240 million and a ban from entry into the securities market on YT Jia as a result of LeTV's misrepresentation in the registration document of its IPO and its financial statements, fraud in connection with a private placement, and other violations of securities law and listing requirements. As of the date hereof, final determination of such fine and injunction has not been made. In January 2021, YT Jia, as the former executive director and chairman of Coolpad Group Limited (SEHK: 2369) ("Coolpad") received a decision from the Listing Committee of The Stock Exchange of Hong Kong Limited (the "HKSE Listing Committee") that YT Jia and another former executive director of Coolpad had breached their undertakings to the HKSE Listing Committee in connection with Coolpad's failure to comply with the Hong Kong listing rules requirement to timely announce certain disclosable transactions (such as advancement of money, provision of financial assistance, or certain related party transactions) and timely publish its financial results. HKSE Listing Committee determines that YT Jia's retention of office on the board of Coolpad would have been prejudicial to the interests of investors. YT Jia appealed the decision on January 15, 2021.

As the Founder and the Chief Product and User Ecosystem Officer of FF, YT Jia's image will be closely associated with its brand. The media's focus on negative coverage could materially and adversely affect FF's valuation and investors' confidence. Such negative publicity could also solicit inquiries from securities regulatory bodies in the relevant jurisdictions where FF does business. While YT Jia completed a Chapter 11 restructuring plan with respect to his personal debts and claims in June 2020 and received a discharge order on March 4, 2021 with an effective discharge date as of February 3, 2021, there is no assurance that such negative publicity, although not directly related to FF, would not adversely affect FF's business, prospects, brand, financial condition and results of operations.

Additionally, as a condition for the creditors to receive distribution from the trust established as part of the restructuring plan, creditors are required to request Chinese Courts to remove YT Jia from the list of dishonest judgment debtors ("China Debtor List") and lift any consumption or travel restrictions ("China Restrictions") that are currently imposed on YT Jia by the Chinese courts. As of January 17, 2021, creditors of more than 80% of the total allowed claims in the restructuring plan confirmed submitted such a request to the Chinese courts. However, there may be risks that other holders who had not yet submitted such a request would not submit the request or that the Chinese courts do not approve such a request. If YT Jia cannot be removed from such restrictions, he will not be able to make certain consumptions or actions deemed as "high consumption" which will nevertheless be necessary for him to work in China, such as taking a plane. If YT Jia cannot be removed from the China Debtor List, in addition to the restriction applies to consumption restriction, he cannot be a director, supervisor or other executive officer of the company in China.

FF Global, which is governed by an executive committee consisting of eight members, may exert influence over the management of FF through its issuance of equity interests as additional compensation to the management of FF.

As described below in this proxy statement/consent solicitation statement/prospectus under the caption "Partnership Program," FF established a partnership program (the "Partnership Program") through FF Global Partners LLC ("FF Global") in July 2019. FF Global controls Pacific Technology Holding LLC, which indirectly holds approximately 30.7% of FF's share capital on a fully-diluted basis as of the date hereof. The members and managers of FF Global are treated as "partners" or "preparatory partners" from FF 's internal governance perspective. FF Global is managed by its executive committee (the "FF Global Executive Committee"), which currently consists of eight managers — YT Jia, Matthias Aydt, Jiawei Wang, Tin Mok, Prashant Gulati, Chaoying Deng, Philip Bethell and Dr. Carsten Breitfeld. A majority of these managers (excluding Dr. Carsten Breitfeld, who does not yet have voting rights because he has not met the tenure eligibility requirement and once he satisfies the tenure requirement in September 2022, subject to election by the partners of FF Global, he will become a voting manager) is required to approve any actions of FF Global. The managers, except for Chaoying Deng, are nominated by the partners of FF Global from the existing partners that satisfy certain qualifications and elected by all partners by plurality voting according to the policy and procedures adopted by the committee.

FF Global may issue equity interests to members of FF management and FF employees as additional incentives to attract and retain talent of FF. The decisions on the issuance of FF Global equity interests to FF management and employees are made by the FF Global Executive Committee, which consists of voting members that are not Target NEOs and different from the members of the compensation committee of the New FF board of directors. Certain of FF's current management (including most of the executive officers of FF) and other FF employees participate in the Partnership Program as members in FF Global. By controlling the decision making regarding additional incentives to be granted to the management and employees of FF, FF Global and its executive committee may exert influence over the management of FF outside the New FF board of directors. FF Global's interests may conflict with the interests of FF.

FF is subject to legal proceedings and claims arising in the ordinary course of business.

FF has been and continues to be involved in legal proceedings and claims in the ordinary course of FF's business. Outcome of any litigation is inherently uncertain. For example, FF has been involved in litigation with contractors and suppliers over its past due payments. Although FF has been making efforts to settle these disputes, including establishing a vendor trust secured by certain of FF's assets in April 2019, there are five active legal proceedings pending in connection therewith as of the date hereof in the U.S. FF is also involved in a lawsuit brought by a former employee alleging fraudulent inducement and wrongful termination, seeking damages of $6.4 million unpaid compensation and immediate vesting of options for 20 million FF shares, as well as a lawsuit alleging breach of a lease for a building that FF allegedly occupied a portion of for a short period of time. Additionally, FF's China subsidiaries are involved in 90 proceedings or disputes in China. Substantially all of the claims arose out of those subsidiaries' ordinary course of business, involving lease contracts, third-party suppliers or vendors, or labor disputes. The amounts

claimed by the parties in the disputes involving FF's China subsidiaries range from $1,000 to $5.2 million. If one or more of those legal matters were resolved against FF in a reporting period for amounts above management's expectations, FF's business prospects, financial condition and operating results could be materially adversely affected.

Further, regardless of whether the results of the legal proceedings are favorable to FF, they could still result in substantial costs, negative publicity and diversion of resources and management attention, which could materially affect FF's business, prospects, financial condition and results of operations.

Risks Related to FF's Operations in China

Substantial aspects of FF's business and operation may be based in China, which will be subject to economic, operational and legal risks specific to China.

As part of FF's dual-market strategy, substantial aspects of its business and operations may be based in China in the future, which will increase FF's sensitivity to the economic, operational and legal risks specific to China. For example, China's economy differs from the economies of most developed countries in many aspects, including, but not limited to, the degree of government involvement, level of corruption, control of capital investment, reinvestment control of foreign exchange, control of intellectual property, allocation of resources, growth rate and development level. It is unclear whether and how FF's current or future business, prospects, financial condition or results of operations may be affected by changes in China's economic, political and social conditions and in its laws, regulations and policies. In addition, many of the economic reforms carried out by the Chinese government are unprecedented or experimental and are expected to be refined and improved over time. This refining and improving process may not necessarily have a positive effect on FF's operations and business development. Additionally, the legal system in China is not fully developed and there are inherent uncertainties that may affect the protection afforded to FF for its business and activities in China that are governed by the Chinese laws and regulations.

Further, if substantial FF operations and markets are based in the People's Republic of China ("PRC"), FF may need to rely on dividends and other distributions paid by its PRC subsidiaries to fund any cash and financing requirements FF may have, and any limitation on the ability of the PRC subsidiaries to make payments to FF, including but not limited to foreign currencies control, could have a material and adverse effect on FF's business, prospects, financial condition and results of operation, including FF's ability to conduct business, or limit FF's ability to grow.

FF may be adversely affected by the complexity, uncertainties and changes in PRC regulations on internet-related business, automotive businesses and other business carried out by FF's PRC subsidiaries.

The Chinese government extensively regulates the internet and automotive industries and other business carried out by FF's PRC operating entities, such laws and regulations are relatively new and evolving, and their interpretation and enforcement involve significant uncertainties. As a result, in certain circumstances it may be difficult to determine what actions or omissions may be deemed to be in violation of applicable laws and regulations.

Several PRC regulatory authorities, such as the State Administration for Market Regulation, the National Development and Reform Commission, the Ministry of Industry and Information Technology, and the Ministry of Commerce ("MOFCOM"), oversee different aspects of the electric vehicle business, and FF's PRC subsidiaries will be required to obtain a wide range of government approvals, licenses, permits and registrations in connection with their operations in China. For example, certain filings must be made by automobile dealers through the information system for the national automobile circulation operated by the relevant commerce department within 90 days after the receipt of a business license. Furthermore, the electric vehicle industry is relatively immature in China, and the government has not adopted a clear regulatory framework to regulate the industry.

There are substantial uncertainties regarding the interpretation and application of the existing PRC laws, regulations and policies and possible new laws, regulations or policies relating to internet-related businesses as well as automotive businesses and companies. There is no assurance that FF will be able to obtain all the permits or licenses related to its business in China, or will be able to maintain its existing licenses or obtain new ones. In the event that the PRC government considers that FF was or is operating without the proper approvals, licenses or permits, promulgates new laws and regulations that require additional approvals or licenses, or imposes additional restrictions on the operation of any part of FF's business, the PRC government has the power, among other things, to

levy fines, confiscate FF's income, revoke its business licenses, and require FF to discontinue the relevant business or impose restrictions on the affected portion of its business. Any of these actions by the PRC government may have a material adverse effect on FF's business, prospects, financial condition and results of operations.

Any independent registered public accounting firm operating in China that FF uses as an auditor for its operations in China will not be permitted to be subject to inspection by the Public Company Accounting Oversight Board ("PCAOB"), and as such, investors may be deprived of the benefits of such inspection.

FF expects to expand the operations in China in the future to carry out its dual-home market strategy. Any independent registered public accounting firm that FF uses as an auditor for its operations in China will not be permitted to be subject to inspection by PCAOB.

Inspections of other PCAOB-registered firms by the PCAOB outside of China have identified deficiencies in their audit procedures and quality control procedures, which may improve future audit quality. This lack of PCAOB inspections in China prevents the PCAOB from regularly evaluating audits and quality control procedures of any auditors operating in China. As a result, investors may be deprived of the benefits of PCAOB inspections to the extent that certain portions of financial statements are prepared by auditors in China. The inability of the PCAOB to conduct inspections of auditors in China makes it more difficult to evaluate the effectiveness of the China-based audit procedures or quality control procedures as compared to auditors outside of China that are subject to PCAOB inspections. Investor confidence may be affected by the fact that the financial statements with respect to FF's PRC operating entities were prepared by auditors not inspected by the PCAOB.

The lack of PCAOB inspections with respect to FF's operations in China may subject FF to additional risks in light of the changing regulatory framework. As part of a continued regulatory focus in the United States on limited access to business books and records and audit work papers caused by the protection of state secrets and national security laws in China, the Holding Foreign Companies Accountable Act ("HFCA") Act was enacted in December 2020. The major purpose of the HFCA is to avail U.S. regulators of access to review audits for companies in the same manner in which they review those of firms in any other nation. The HFCA requires that, among others, to the extent that the PCAOB has been unable to inspect a reporting issuers' auditor for three consecutive years, the SEC shall prohibit its stock from being traded on any national securities exchange or any over-the-counter markets in the United States. Such legislation efforts could cause investor uncertainty for both affected foreign issuers and transnational companies with operations in China including FF. If FF's accounting firms could not avail to the PCAOB inspection regarding its work in China within three years, FF will need to take remedial measures including shifting its operations and marketing to other jurisdictions, which will materially and adversely affect its business, prospects, financial condition and results of operations.

Risks Related to the Business Combination and PSAC's Common Stock Following the Business Combination

Unless the context otherwise requires, all references in this section to "we," "us," or "our" refer to PSAC prior to the Business Combination and to New FF and its subsidiaries following the Business Combination.

Following the consummation of the Business Combination, our only significant asset will be ownership of 100% of FF's capital shares, and we do not currently intend to pay dividends on our Class A common stock and, consequently, your ability to achieve a return on your investment will depend on appreciation in the price of our Class A common stock.

Following the consummation of the Business Combination, we will have no direct operations and no significant assets other than the ownership of 100% of FF's capital stock. We will depend on FF for distributions, loans and other payments to generate the funds necessary to meet our financial obligations, including our expenses as a publicly traded company, and to pay any dividends with respect to our common stock. Applicable state law and contractual restrictions, including in agreements governing the current or future indebtedness of FF, as well as the financial condition and operating requirements of FF, may limit our ability to obtain cash from FF. Thus, we do not expect to pay cash dividends on our common stock. Any future dividend payments are within the absolute discretion of our board of directors and will depend on, among other things, our results of operations, working capital requirements, capital expenditure requirements, financial condition, level of indebtedness, contractual restrictions with respect to payment of dividends, business opportunities, anticipated cash needs, provisions of applicable law and other factors that our board of directors may deem relevant.

There can be no assurance that New FF's Class A common stock will be approved for listing on Nasdaq or that New FF will be able to comply with the continued listing standards of Nasdaq.

In connection with the closing of the Business Combination, we intend to list the Class A common stock of New FF on Nasdaq under the symbol "FFIE." If, after the Business Combination, Nasdaq delists New FF's shares from trading on its exchange for failure to meet the applicable listing standards, we and our shareholders could face significant material adverse consequences including:

- a limited availability of market quotations for our securities;
- reduced liquidity for our securities;
- a determination that our common stock is a "penny stock" which will require brokers trading in our common stock to adhere to more stringent rules, possibly resulting in a reduced level of trading activity in the secondary trading market for shares of our common stock;
- a limited amount of news and analyst coverage; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

Subsequent to the consummation of the Business Combination, New FF may be required to take write-downs or write-offs, or New FF may be subject to restructuring, impairment or other charges that could have a significant negative effect on New FF's business, prospects, financial condition, results of operations and the trading price of New FF's securities, which could cause you to lose some or all of your investment.

Although PSAC has conducted due diligence on FF, this diligence may not surface all material issues that may be present with FF's business. Factors outside of FF's and PSAC's control may, at any time, arise. As a result of these factors, New FF may be forced to later write-down or write-off assets, restructure its operations, or incur impairment or other charges that could result in New FF reporting losses. Even if PSAC's due diligence successfully identified certain risks, unexpected risks may arise, and previously known risks may materialize in a manner not consistent with PSAC's preliminary risk analysis. Even though these charges may be non-cash items and therefore not have an immediate impact on New FF's liquidity, the fact that New FF reports charges of this nature could contribute to negative market perceptions about New FF or its securities. In addition, charges of this nature may cause New FF to be unable to obtain future financing on favorable terms or at all.

If the Business Combination's benefits do not meet the expectations of investors or securities analysts, the market price of New FF's securities may decline.

If the perceived benefits of the Business Combination do not meet the expectations of investors or securities analysts, the market price of PSAC's securities prior to the completion of the Business Combination may decline.

In addition, following the Business Combination, fluctuations in the trading price of New FF's securities could contribute to the loss of all or part of your investment. Prior to the Business Combination, there has not been a public market for FF's ordinary shares. Accordingly, the valuation ascribed to FF may not be indicative of the price that will prevail in the trading market following the Business Combination. If an active market for New FF's securities develops and continues, the trading price of New FF's securities following the Business Combination could be volatile and subject to wide fluctuations in response to various factors, some of which are beyond New FF's control.

Any of the factors listed below could have a material adverse effect on your investment in New FF's securities, and New FF's securities may trade at prices significantly below the price paid by you. In such circumstances, the trading price of New FF's securities may not recover and may experience a further decline. Factors affecting the trading price of New FF's securities may include:

- actual or anticipated fluctuations in New FF's financial results or the financial results of companies perceived to be similar to it;
- changes in the market's expectations about New FF's operating results;
- success of competitors;

- New FF’s operating results failing to meet the expectation of securities analysts or investors in a particular period;
- New FF’s ability to attract and retain senior management or key operating personnel, and the addition or departure of key personnel;
- changes in financial estimates and recommendations by securities analysts concerning New FF or the transportation industry in general;
- operating and share price performance of other companies that investors deem comparable to New FF;
- New FF’s ability to market new and enhanced products and technologies on a timely basis;
- changes in laws and regulations affecting New FF’s business;
- New FF’s ability to meet compliance requirements;
- commencement of, or involvement in, threatened or actual litigation and government investigations;
- changes in New FF’s capital structure, such as future issuances of securities or the incurrence of additional debt;
- the volume of New FF’s common stock available for public sale;
- any change in New FF’s board of directors or management;
- actions taken by New FF’s directors, executive officers or significant stockholders such as sales of New FF’s common stock, or the perception that such actions could occur; and
- general economic and political conditions such as recessions, interest rates, fuel prices, international currency fluctuations and acts of war or terrorism.

Broad market and industry factors may materially harm the market price of New FF’s securities irrespective of New FF’s operating performance. The stock markets in general have experienced price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of the particular companies affected. The trading prices and valuations of these stocks, and of New FF’s securities, may not be predictable. A loss of investor confidence in the market for electric vehicle manufacturers’ stocks or the stocks of other companies which investors perceive to be similar to New FF could depress New FF’s share price regardless of New FF’s business, prospects, financial conditions or results of operations. A decline in the market price of New FF’s securities also could adversely affect New FF’s ability to issue additional securities and New FF’s ability to obtain additional financing in the future.

New FF’s ability to use net operating loss carryforwards and other tax attributes may be limited in connection with the Business Combination or other ownership changes.

FF currently has net operating loss carryforwards for U.S. federal and state, as well as non-U.S., income tax purposes that are potentially available to offset future taxable income, subject to certain limitations (including the limitations described below). If not utilized, U.S. federal net operating loss carryforward amounts generated prior to January 1, 2018 will begin to expire 20 years after the tax year in which such losses originated. Non-U.S. and state net operating loss carryforward amounts may also be subject to expiration. Realization of these net operating loss carryforwards depends on the future taxable income of New FF, and there is a risk that the existing carryforwards of New FF could expire unused and be unavailable to offset future income tax liabilities, which could materially and adversely affect New FF’s operating results.

Under Section 382 of the Code, if a corporation undergoes an “ownership change” (generally defined as a greater than 50% change (by value) in the ownership of its equity by certain stockholders over a three year period), the corporation’s ability to use its pre-change net operating loss carryforwards and certain other pre-change tax attributes to offset its post-change income may be limited. The applicable rules generally operate by focusing on changes in ownership among stockholders considered by the rules as owning, directly or indirectly, 5% or more of the stock of a company, as well as changes in ownership arising from new issuances of stock by the company. FF may have experienced ownership changes in the past and New FF may experience an ownership change as a result of the Business Combination. New FF may also experience ownership changes in the future as a result of

changes in the ownership of its stock, which may be outside our control. Accordingly, New FF's ability to utilize its net operating loss carryforwards could be limited by such ownership changes, which could result in increased tax liability to New FF, potentially decreasing the value of its stock.

There are additional limitations found under Sections 269, 383, and 384 of the Code that may also limit the use of net operating loss carryforwards that may apply and result in increased tax liability to New FF, potentially decreasing the value of New FF's stock. In addition, a "Separate Return Limitation Year", or SRLY, generally encompasses all separate return years of a U.S. federal consolidated group member (or predecessor in a Section 381 or other transaction), including tax years in which it joins a consolidated return of another group. According to Treasury Regulation Section 1.1502-21, net operating losses of a member that arise in a SRLY may be applied against consolidated taxable income only to the extent of the loss member's cumulative contribution to the consolidated taxable income. As a result, this SRLY limitation may also increase New FF's tax liability (by reducing the carryforward of certain net operating losses that otherwise might be used to offset the amount of taxable gain), potentially decreasing the value of New FF's stock.

As a result of the Business Combination, New FF's tax obligations and related filings may become significantly more complex and subject to greater risk of audit or examination by taxing authorities, and outcomes resulting from such audits or examinations could adversely impact our business, prospects, financial condition and results of operations, including our after-tax profitability and financial results.

After the Business Combination, New FF's operations may be subject to significant income, withholding and other tax obligations in the United States and may become subject to taxes in numerous additional state, local and non-U.S. jurisdictions with respect to our income, operations and subsidiaries related to those jurisdictions. In addition, New FF will have international supplier and customer relationships and may expand operations to multiple jurisdictions, including jurisdictions in which the tax laws, their interpretation or their administration may not be favorable. Additionally, future changes in tax law or regulations in any jurisdiction in which New FF will operate could result in changes to the taxation of New FF's income and operations, which could cause our after-tax profitability to be lower than anticipated.

New FF's after-tax profitability could be subject to volatility or affected by numerous factors, including (a) the availability of tax deductions, credits, exemptions, refunds (including refunds of value added taxes) and other benefits to reduce New FF's tax liabilities, (b) changes in the valuation of New FF's deferred tax assets and liabilities, (c) expected timing and amount of the release of any tax valuation allowances, (d) tax treatment of stock-based compensation, (e) changes in the relative amount of our earnings subject to tax in the various jurisdictions in which New FF operates or has subsidiaries, (f) the potential expansion of New FF's business into or otherwise becoming subject to tax in additional jurisdictions, (g) changes to New FF's existing intercompany structure (and any costs related thereto) and business operations, (h) the extent of New FF's intercompany transactions and the extent to which taxing authorities in the relevant jurisdictions respect those intercompany transactions and (i) New FF's ability to structure its operations in an efficient and competitive manner. Due to the complexity of multinational tax obligations and filings, New FF may have a heightened risk related to audits or examinations by U.S. federal, state, local and non-U.S. taxing authorities. Outcomes from these audits or examinations could have an adverse effect on our business, prospects, financial condition and results of operations, including our after-tax profitability and financial condition.

New FF's after-tax profitability may also be adversely impacted by changes in the relevant tax laws and tax rates, treaties, regulations, administrative practices and principles, judicial decisions and interpretations thereof, in each case, possibly with retroactive effect. Additionally, the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent BEPS recently entered into force among the jurisdictions that have ratified it, although the United States has not yet entered into this convention. These recent changes could negatively impact New FF's taxation, especially if New FF expands its relationships and operations internationally.

New FF's failure to timely and effectively implement controls and procedures required by Section 404(a) of the Sarbanes-Oxley Act that will be applicable to it after the Business Combination is consummated could have a material adverse effect on its business.

FF is currently not subject to Section 404 of the Sarbanes-Oxley Act. However, following the consummation of the Business Combination, New FF will be required to provide management's attestation on internal controls commencing with New FF's annual report for the year ending December 31, 2021 in accordance with applicable SEC guidance. The standards required for a public company under Section 404(a) of the Sarbanes-Oxley Act are significantly more stringent than those required of FF as a privately-held company. Management may not be able to effectively and timely implement controls and procedures that adequately respond to the increased regulatory compliance and reporting requirements that will be applicable after the Business Combination. If New FF is not able to implement the additional requirements of Section 404(a) in a timely manner or with adequate compliance, it may not be able to assess whether its internal controls over financial reporting are effective, which may subject it to adverse regulatory consequences and could harm investor confidence and the market price of its securities.

New FF will qualify as an "emerging growth company" within the meaning of the Securities Act as of the closing of the Business Combination, and if it takes advantage of certain exemptions from disclosure requirements available to emerging growth companies, it could make New FF's securities less attractive to investors and may make it more difficult to compare New FF's performance to the performance of other public companies.

New FF will qualify as an "emerging growth company" as defined in Section 2(a)(19) of the Securities Act, as modified by the JOBS Act, as of the closing of the Business Combination. As such, New FF will be eligible for and intends to take advantage of certain exemptions from various reporting requirements applicable to other public companies that are not emerging growth companies for as long as it continues to be an emerging growth company, including, but not limited to, (a) not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes- Oxley Act, (b) reduced disclosure obligations regarding executive compensation in New FF's periodic reports and proxy statements and (c) exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. As a result, New FF's stockholders may not have access to certain information they may deem important. New FF will remain an emerging growth company until the earliest of (i) the last day of the fiscal year in which the market value of New FF's Class A common stock that are held by non-affiliates exceeds $700 million as of June 30 of that fiscal year, (ii) the last day of the fiscal year in which it has total annual gross revenue of $1.07 billion or more during such fiscal year (as indexed for inflation), (iii) the date on which it has issued more than $1 billion in non-convertible debt in the prior three-year period or (iv) the last day of the fiscal year following the fifth anniversary of the date of the first sale of PSAC common stock in the IPO**.** We cannot predict whether investors will find New FF's securities less attractive because it will rely on these exemptions. If some investors find New FF's securities less attractive as a result of its reliance on these exemptions, the trading prices of New FF's securities may be lower than they otherwise would be, there may be a less active trading market for New FF's securities and the trading prices of New FF's securities may be more volatile.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non- emerging growth companies but any such an election to opt out is irrevocable. We have elected not to opt out of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, we, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of New FF's financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

The unaudited pro forma financial information included herein may not be indicative of what New FF's actual financial position or results of operations would have been.

The unaudited pro forma financial information included herein is presented for illustrative purposes only and is not necessarily indicative of what New FF's actual financial position or results of operations would have been had the Business Combination been completed on the dates indicated.

Following the consummation of the Business Combination, New FF will incur significant increased expenses and administrative burdens as a public company, which could have an adverse effect on its business, financial condition and results of operations.

Following the consummation of the Business Combination, New FF will face increased legal, accounting, administrative and other costs and expenses as a public company that FF does not incur as a private company. The Sarbanes-Oxley Act of 2002 or the Sarbanes-Oxley Act, including the requirements of Section 404, to the extent applicable to New FF, as well as rules and regulations subsequently implemented by the SEC, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and the rules and regulations promulgated and to be promulgated thereunder, the PCAOB and the securities exchanges, impose additional reporting and other obligations on public companies. Compliance with public company requirements will increase costs and make certain activities more time-consuming. A number of those requirements will require that we carry out activities FF has not done previously. For example, New FF will create new board committees and adopt new internal controls and disclosure controls and procedures. In addition, expenses associated with SEC reporting requirements will be incurred. Furthermore, if any issues in complying with those requirements are identified (for example, if New FF identifies a material weakness or significant deficiency in the internal control over financial reporting), we could incur additional costs rectifying those issues, and the existence of those issues could adversely affect our reputation or investor perceptions of it. It may also be more expensive to obtain director and officer liability insurance. Risks associated with our status as a public company may make it more difficult to attract and retain qualified persons to serve on our board of directors or as executive officers. The additional reporting and other obligations imposed by these rules and regulations will increase legal and financial compliance costs and the costs of related legal, accounting and administrative activities. These increased costs will require us to divert a significant amount of money that could otherwise be used to expand the business and achieve strategic objectives. Advocacy efforts by stockholders and third parties may also prompt additional changes in governance and reporting requirements, which could further increase costs.

We may issue additional shares of common stock or preferred shares under an employee incentive plan upon or after consummation of the Business Combination, which would dilute the interest of our stockholders.

We may issue a substantial number of additional shares of common or preferred stock under an employee incentive plan after consummation of the Business Combination (although our current amended and restated certificate of incorporation provides that we may not issue securities that can vote with common stockholders on matters related to our pre-initial business combination activity). The issuance of additional shares of common or preferred stock:

- may significantly dilute the equity interest of investors;
- may subordinate the rights of holders of common stock if preferred stock is issued with rights senior to those afforded our common stock;
- could cause a change of control if a substantial number of shares of our common stock are issued, which may affect, among other things, our ability to use our net operating loss carry forwards, if any, and could result in the resignation or removal of our present officers and directors; and
- may adversely affect prevailing market prices for our common stock.

Our certificate of incorporation provides, subject to limited exceptions, that the Court of Chancery of the State of Delaware will be the sole and exclusive forum for certain stockholder litigation matters, which could limit our stockholders' ability to obtain a chosen judicial forum for disputes with us or our directors, officers, employees or stockholders.

Our certificate of incorporation requires to the fullest extent permitted by law, that derivative actions brought in our name, actions against directors, officers and employees for breach of fiduciary duty and other similar actions may be brought in the Court of Chancery in the State of Delaware or, if that court lacks subject matter jurisdiction, another federal or state court situated in the State of Delaware. Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock shall be deemed to have notice of and consented to the forum provisions in our certificate of incorporation. In addition, our certificate of incorporation and Bylaws provide that the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action under the Securities Act and the Exchange Act.

In March 2020, the Delaware Supreme Court issued a decision in *Salzburg et al. v. Sciabacucchi*, which found that an exclusive forum provision providing for claims under the Securities Act to be brought in federal court is facially valid under Delaware law. It is unclear whether this decision will be appealed, or what the final outcome of this case will be. We intend to enforce this provision, but we do not know whether courts in other jurisdictions will agree with this decision or enforce it.

This choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum of its choosing for disputes with us or any of our directors, officers, other employees or stockholders, which may discourage lawsuits with respect to such claims. Alternatively, if a court were to find the choice of forum provision contained in our certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm its business, operating results and financial condition.

Charter documents and Delaware law could prevent a takeover that stockholders consider favorable and could also reduce the market price of our stock.

Our certificate of incorporation and Bylaws contain provisions that could delay or prevent a change in control of New FF. These provisions could also make it more difficult for stockholders to elect directors and take other corporate actions. These provisions include:

- authorizing our board of directors to issue preferred stock with voting or other rights or preferences that could discourage a takeover attempt or delay changes in control;
- prohibiting cumulative voting in the election of directors;
- providing that vacancies on our board of directors may be filled only by a majority of directors then in office, even though less than a quorum;
- limiting the adoption, amendment or repeal of our bylaws or the repeal of the provisions of our certificate of incorporation regarding the election and removal of directors without the required approval of at least two-thirds of the shares entitled to vote at an election of directors;
- prohibiting stockholder action by written consent;
- limiting the persons who may call special meetings of stockholders; and
- requiring advance notification of stockholder nominations and proposals.

These provisions may frustrate or prevent any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of our board of directors, which is responsible for appointing the members of our management. In addition, the provisions of Section 203 of the "DGCL" govern New FF. These provisions may prohibit large stockholders, in particular those owning 15% or more of our outstanding voting stock, from merging or combining with New FF for a certain period of time without the consent of its board of directors. These and other provisions in our certificate of incorporation and Bylaws and under Delaware law could discourage potential takeover attempts, reduce the price investors might be willing to pay in the

future for shares of Class A common stock and result in the market price of Class A common stock being lower than it would be without these provisions. For more information, see the section of this registration statement captioned "*Description of New FF Securities — Certain Anti-Takeover Provisions of Delaware Law and PSAC's Proposed Second Amended and Restated Certificate of Incorporation*."

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.

Our certificate of incorporation and Bylaws provides that we will indemnify our directors and officers, in each case to the fullest extent permitted by Delaware law.

In addition, as permitted by Section 145 of the DGCL, our Bylaws and our indemnification agreements that we entered into with our directors and officers provide that:

- We will indemnify our directors and officers for serving New FF in those capacities or for serving other business enterprises at our request, to the fullest extent permitted by Delaware law. Delaware law provides that a corporation may indemnify such person if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the registrant and, with respect to any criminal proceeding, had no reasonable cause to believe such person's conduct was unlawful;

- We may, in our discretion, indemnify employees and agents in those circumstances where indemnification is permitted by applicable law;

- We will be required to advance expenses, as incurred, to our directors and officers in connection with defending a proceeding, except that such directors or officers shall undertake to repay such advances if it is ultimately determined that such person is not entitled to indemnification;

- We will not be obligated pursuant to our Bylaws to indemnify a person with respect to proceedings initiated by that person against New FF or our other indemnitees, except with respect to proceedings authorized by our Board of Directors or brought to enforce a right to indemnification;

- the rights conferred in our Bylaws are not exclusive, and we are authorized to enter into indemnification agreements with our directors, officers, employees and agents and to obtain insurance to indemnify such persons; and

- We may not retroactively amend our amended and restated bylaw provisions to reduce our indemnification obligations to directors, officers, employees and agents.

The future exercise of registration rights may adversely affect the market price of our common stock.

Certain of our shareholders will have registration rights for restricted securities. We are obligated to register certain securities, including all of the shares of PSAC common stock and Private Warrants held by the Sponsor, Class A common stock received by certain significant FF equity holders as part of the Business Combination and the shares of PSAC common stock to be issued in the Private Placement. We are obligated to (i) to file a resale "shelf" registration statement to register such securities (and any shares of New FF's common stock into which they may be exercised following the consummation of the Business Combination) within 45 business days after of the closing of the Business Combination and (ii) use reasonable best efforts to cause such registration statement to be declared effective by the SEC as soon as reasonably practicable after the filing. Sales of a substantial number of shares of common stock pursuant to the resale registration statement in the public market could occur at any time the registration statement remains effective. In addition, certain registration rights holders can request underwritten offerings to sell their securities. These sales, or the perception in the market that the holders of a large number of shares intend to sell shares, could reduce the market price of our common stock.

Concentration of ownership after the Business Combination may have the effect of delaying or preventing a change in control.

It is anticipated that, following the completion of the Business Combination and assuming (for illustrative purposes) no redemptions of our outstanding public stock, PSAC's initial stockholders, including our Sponsor, will retain an ownership interest of 30,206,511 shares or 9.4% of New FF and FF's stakeholders will own 213,176,594 shares or 66.0% of the New FF common stock. In addition, FF Top, which will hold 20.6% of New FF's common stock after the Business Combination (assuming redemption of 100% of our outstanding Public Shares), has entered into voting agreements with certain FF stakeholders pursuant to which FF Top will vote as a proxy of all of the Class A common stock of New FF to be owned by such FF stakeholders after the Business Combination subject to certain limitations. FF Top is also entitled to nominate a number of directors based on its voting power with respect to New FF's outstanding common stock, which is expected to be approximately 30.4% as of the closing, assuming no redemption of our outstanding Public Shares, and 32.8% as of the closing, assuming redemption of 100% of our outstanding Public Shares, and therefore entitle FF Top to nominate three out of nine directors to the board of New FF. As a result, FF's equity holders, particularly FF Top, may have the ability to determine the outcome of corporate actions of New FF requiring stockholder approval. This concentration of ownership may have the effect of delaying or preventing a change in control and might adversely affect the market price of our common stock. See the section entitled "*Unaudited Pro Forma Condensed Combined Financial Information*" for further information.

We may not be able to complete the Private Placement in connection with the Business Combination.

We may not be able to complete the Private Placement on terms that are acceptable to us, or at all. Many of the investors that participated in the Private Placement are based in foreign jurisdictions and it is uncertain to what extent PSAC can successfully enforce such investors' commitments in the Private Placement in such foreign jurisdictions. If we do not complete the Private Placement, we may not be able to complete the Business Combination. The terms of any alternative financing may be more onerous to New FF than the Private Placement, and we may be unable to obtain alternative financing on terms that are acceptable to us, or at all. The failure to secure additional financing could have a material adverse effect on the continued development or growth of New FF. None of our officers, directors or stockholders is required to provide any financing to us in connection with or after the Business Combination.

Upon New FF achieving an equity market capitalization of $20 billion, the Class B common stock held by FF Top will convert from one vote per share to ten votes per share, which will entitle it to have substantial influence over New FF's corporate matters.

Upon the completion of the Business Combination, New FF will adopt a dual-class share structure such that its common shares will consist of Class A common stock and Class B common stock, and FF Top, an entity controlled by FF's existing management and employees, will beneficially own, directly or indirectly all of the Class B common shares, representing 19.1% of New FF's outstanding common shares and the voting power of such shares. In respect of matters requiring the votes of shareholders, each share of Class A common stock will be entitled to one vote and each share of Class B common stock will initially be entitled to one vote until New FF's volume weighted average total equity market capitalization achieves $20 billion for a period of 20 consecutive trading days, after which each Class B common share will be entitled to ten votes. If FF Top obtains such enhanced voting rights, it would have considerable influence over matters such as decisions regarding mergers, consolidations and the sale of all or substantially all of the assets of New FF, election of directors and other significant corporate actions. FF Top could take actions that are not in the best interest of New FF or its other shareholders. This mechanism may discourage, delay or prevent a change in control, which could have the effect of depriving other shareholders of New FF of the opportunity to receive a premium for their shares as part of a sale of our company.

Upon the conversion of Class B common stock held by FF Top from one vote per share to ten votes per share, Nasdaq may consider New FF to be a "controlled company" within the meaning of the Nasdaq listing standards and, as a result, New FF may qualify for exemptions from certain corporate governance requirements.

So long as more than 50% of the voting power for the election of directors of New FF is held by an individual, a group or another company, New FF will qualify as a "controlled company" under Nasdaq listing requirements.

While New FF does not currently qualify as a controlled company, after such time as New FF at the end of any 20 consecutive trading days, has a volume weighted average total equity market capitalization of at least $20 billion, holders of shares of New FF Class B common stock will be entitled to ten votes for each such share, which will cause FF stakeholders to own 87.5% of the voting control of New FF and New FF may qualify as a controlled company. As a controlled company, New FF would be exempt from certain Nasdaq corporate governance requirements, including those that would otherwise require the board of New FF to have a majority of independent directors and require that New FF establish a compensation committee comprised entirely of independent directors, or otherwise ensure that the compensation of New FF's executive officers and nominees for directors are determined or recommended to the board of directors by the independent members of the board of directors. While New FF does not currently intend to rely on any of these exemptions, the board of New FF following the market capitalization event may elect to rely on such exemptions if New FF is considered a "controlled company," and to the extent it relies on one or more of these exemptions, holders of New FF's capital stock will not have the same protections afforded to stockholders of companies that are subject to all of Nasdaq's corporate governance requirements.

Our dual class structure may depress the trading price of our Class A Common Stock.

We cannot predict whether our dual class structure will result in a lower or more volatile market price of our Class A common stock or in adverse publicity or other adverse consequences. For example, certain index providers have announced restrictions on including companies with multiple-class share structures in certain of their indexes. S&P Dow Jones and FTSE Russell have announced changes to their eligibility criteria for inclusion of shares of public companies on certain indices, including the S&P 500, pursuant to which companies with multiple classes of shares of common stock are excluded. In addition, several stockholder advisory firms have announced their opposition to the use of multiple class structures. As a result, the dual class structure of our common stock may cause stockholder advisory firms to publish negative commentary about our corporate governance practices or otherwise seek to cause New FF to change our capital structure. Any such exclusion from indices or any actions or publications by stockholder advisory firms critical of our corporate governance practices or capital structure could adversely affect the value and trading market of our Class A common stock.

If securities or industry analysts do not publish research or reports about our business or publish negative reports about our business, our share price and trading volume could decline.

The trading market for our Class A common stock will depend on the research and reports that securities or industry analysts publish about us or our business. Currently, we do not have any analyst coverage and may not obtain analyst coverage in the future. In the event we obtain analyst coverage, we will not have any control over such analysts. If one or more of the analysts who cover New FF downgrade our shares or change their opinion of our shares, our share price would likely decline. If one or more of these analysts cease coverage of New FF or fail to regularly publish reports on New FF, we could lose visibility in the financial markets, which could cause our share price or trading volume to decline.

New FF's ability to pay dividends in the future will be subject to its subsidiaries' ability to distribute cash to it.

We do not anticipate that New FF's board of directors will declare dividends in the foreseeable future. If New FF decides to declare dividends in the future, as a holding company, it will require dividends and other payments from its subsidiaries to meet such cash requirements. In addition, minimum capital requirements may indirectly restrict the amount of dividends paid upstream, and repatriations of cash from New FF's subsidiaries may be subject to withholding, income and other taxes in various applicable jurisdictions. If New FF's subsidiaries are unable to distribute cash to it and it is unable to pay dividends, New FF common stock may become less attractive to investors and the price of its shares of common stock may become volatile.

We will incur increased costs and obligations as a result of being a public company.

As a privately held company, FF has not been required to comply with certain corporate governance and financial reporting practices and policies required of a publicly traded company. As a publicly traded company, we will incur significant legal, accounting and other expenses that we were not required to incur in the recent past, particularly after we are no longer an "emerging growth company" as defined under the JOBS Act. In addition, new

and changing laws, regulations and standards relating to corporate governance and public disclosure, including the Dodd Frank Wall Street Reform and Consumer Protection Act and the rules and regulations promulgated and to be promulgated thereunder, as well as under the Sarbanes-Oxley Act, the JOBS Act, and the rules and regulations of the SEC and national securities exchanges have created uncertainty for public companies and increased the costs and the time that our board of directors and management must devote to complying with these rules and regulations. We expect these rules and regulations to increase our legal and financial compliance costs and lead to a diversion of management time and attention from revenue generating activities.

Furthermore, the need to establish the corporate infrastructure demanded of a public company may divert management's attention from implementing our growth strategy, which could prevent us from improving our business, results of operations and financial condition. We have made, and will continue to make, changes to our internal controls and procedures for financial reporting and accounting systems to meet our reporting obligations as a publicly traded company. However, the measures we take may not be sufficient to satisfy our obligations as a publicly traded company.

For as long as we remain an "emerging growth company" as defined in the JOBS Act, we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies." We may remain an "emerging growth company" until the earliest of (i) the last day of our fiscal year following July 24, 2025 (the fifth anniversary of the consummation of PSAC's initial public offering), (ii) the last day of the fiscal year in which the market value of our shares of common stock that are held by non-affiliates exceeds $700 million as of June 30 of that fiscal year, (iii) the last day of the fiscal year in which we have total annual gross revenue of $1.07 billion or more during such fiscal year (as indexed for inflation) or (iv) the date on which we have issued more than $1.0 billion in non-convertible debt in the prior three-year period. Further, there is no guarantee that the exemptions available to us under the JOBS Act will result in significant savings. To the extent we choose not to use exemptions from various reporting requirements under the JOBS Act, we will incur additional compliance costs, which may impact earnings.

As an "emerging growth company," we cannot be certain if the reduced disclosure requirements applicable to "emerging growth companies" will make our shares of common stock less attractive to investors.

We are an "emerging growth company," as defined in the JOBS Act, and we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to obtain an assessment of the effectiveness of our internal controls over financial reporting from our independent registered public accounting firm pursuant to Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. In addition, the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. This allows an emerging growth company to delay the adoption of these accounting standards until they would otherwise apply to private companies. PSAC has elected not to opt out of such extended transition period. We cannot predict if investors will find our shares of common stock less attractive because we will rely on these exemptions. If some investors find our shares of common stock less attractive as a result, there may be a less active market for our shares of common stock and our share price may be more volatile.

If we do not develop and implement all required accounting practices and policies, we may be unable to provide the financial information required of a U.S. publicly traded company in a timely and reliable manner.

If we fail to develop and maintain effective internal controls and procedures and disclosure procedures and controls, we may be unable to provide financial information and required SEC reports that a U.S. publicly traded company is required to provide in a timely and reliable fashion. Any such delays or deficiencies could penalize us, including by limiting our ability to obtain financing, either in the public capital markets or from private sources and hurt our reputation and could thereby impede our ability to implement our growth strategy. In addition, any such delays or deficiencies could result in our failure to meet the requirements for listing of our shares of common stock on a national securities exchange.

The PSAC board of directors did not obtain a third-party valuation or fairness opinion in determining whether or not to proceed with the Business Combination.

PSAC's board of directors did not obtain a third-party valuation or fairness opinion in connection with their determination to approve the Business Combination with FF. In analyzing the Business Combination, PSAC's board and management conducted due diligence on FF and researched the industry in which FF operates and concluded that the Business Combination was in the best interest of PSAC's stockholders. Accordingly, investors will be relying solely on the judgment of PSAC's board of directors in valuing FF's business, and the PSAC board of directors may not have properly valued such business. The lack of a third-party valuation or fairness opinion may also lead an increased number of stockholders to vote against the proposed business combination or demand conversion of their shares into cash, which could potentially impact PSAC's ability to consummate the Business Combination.

If PSAC's stockholders fail to properly demand redemption rights, they will not be entitled to convert their shares of common stock of PSAC into a pro rata portion of the trust account.

PSAC stockholders holding Public Shares may demand that PSAC convert their shares into a pro rata portion of the trust account, calculated as of two business days prior to the anticipated consummation of the Business Combination. PSAC stockholders who seek to exercise this conversion right must deliver their stock (either physically or electronically) to PSAC's transfer agent prior to the vote at the meeting. Any PSAC stockholder who fails to properly demand redemption rights will not be entitled to convert his or her shares into a pro rata portion of the trust account for conversion of his shares. See the section entitled "*Special Meeting of PSAC Stockholders — Redemption Rights*" for the procedures to be followed if you wish to convert your shares to cash.

The Sponsor and PSAC's officers and directors own shares of common stock and warrants that will be worthless and have made loans and incurred reimbursable expenses that may not be reimbursed or repaid if the Business Combination is not approved. Such interests may have influenced their decision to approve the Business Combination with FF.

The Sponsor and PSAC's officers and directors and/or their affiliates beneficially own or have a pecuniary interest in Private Shares and Private Warrants that they purchased prior to, or simultaneously with, PSAC's initial public offering. The holders have no redemption rights with respect to these securities in the event a business combination is not effected in the required time period. Therefore, if the Business Combination with FF, or another business combination, is not approved within the required time period, such securities held by such persons will be worthless. Such shares had an estimated aggregate market value of $74,796,022 based upon the closing price of $12.01 per Public Share on Nasdaq on March 29, 2021, and an estimated aggregate market value of $ based upon the closing price of $ per Public Share on Nasdaq on , 2021, the record date. Such warrants had an estimated aggregate market value of $1,242,389 based upon the closing price of $2.57 per Public Warrant on Nasdaq on March 29, 2021, and an estimated aggregate market value of $ based upon the closing price of $ per Public Warrant on Nasdaq on , 2021, the record date. See the section entitled "*The Business Combination Proposal — Interests of PSAC's Directors and Officers in the Business Combination*."

These financial interests may have influenced the decision of PSAC's directors to approve the Business Combination with FF and to continue to pursue such Business Combination. In considering the recommendations of PSAC's board of directors to vote for the business combination proposal and other proposals, its stockholders should consider these interests.

PSAC's executive officers are liable to ensure that proceeds of the trust account are not reduced by vendor claims in the event the Business Combination is not consummated. They have also agreed to pay for any liquidation expenses if a business combination is not consummated. Such liability may have influenced their decision to approve the Business Combination with FF.

If the Business Combination with FF, or another business combination, is not consummated by PSAC within the required time period, PSAC's executive officers will be personally liable under certain circumstances described herein to ensure that the proceeds in the trust account are not reduced by the claims of target businesses or claims of vendors or other entities that are owed money by PSAC for services rendered or contracted for or products sold to PSAC. If PSAC consummates a business combination, on the other hand, PSAC will be liable for

all such claims. Neither PSAC nor the executive officers have any reason to believe that the executive officers will not be able to fulfill their indemnity obligations to PSAC. See the section entitled "*Other Information Related to PSAC — Financial Condition and Liquidity*" for further information. If PSAC is required to be liquidated and there are no funds remaining to pay the costs associated with the implementation and completion of such liquidation, PSAC's executive officers have also agreed to advance PSAC the funds necessary to pay such costs and complete such liquidation (currently anticipated to be no more than approximately $15,000) and not to seek repayment for such expense.

These personal obligations of the executive officers may have influenced PSAC's board of directors' decision to approve the Business Combination with FF and to continue to pursue such Business Combination. In considering the recommendations of PSAC's board of directors to vote for the business combination proposal and other proposals, PSAC's stockholders should consider these interests.

The exercise of PSAC's directors' and officers' discretion in agreeing to changes or waivers in the terms of the Business Combination may result in a conflict of interest when determining whether such changes to the terms of the Business Combination or waivers of conditions are appropriate and in PSAC's stockholders' best interest.

In the period leading up to the closing of the Business Combination, events may occur that, pursuant to the Merger Agreement, would require PSAC to agree to amend the Merger Agreement, to consent to certain actions taken by FF or to waive rights that PSAC is entitled to under the Merger Agreement. Such events could arise because of changes in the course of FF's business, a request by FF to undertake actions that would otherwise be prohibited by the terms of the Merger Agreement or the occurrence of other events that would have a material adverse effect on FF's business and would entitle PSAC to terminate the Merger Agreement. In any of such circumstances, it would be at PSAC's discretion, acting through its board of directors, to grant its consent or waive those rights. The existence of the financial and personal interests of the directors described in the preceding risk factors may result in a conflict of interest on the part of one or more of the directors between what he or they may believe is best for PSAC and what he or they may believe is best for themselves in determining whether or not to take the requested action. As of the date of this proxy statement/consent solicitation statement/prospectus, PSAC does not believe there will be any material changes or waivers that PSAC's directors and officers would be likely to make after the mailing of this proxy statement/consent solicitation statement/prospectus. PSAC will circulate a new or amended proxy statement/consent solicitation statement/prospectus if changes to the terms of the Transactions that would have a material impact on its stockholders are required prior to the vote on the business combination proposal.

If PSAC is unable to complete the Business Combination with FF, or another business combination, by April 24, 2022, PSAC will cease all operations except for the purpose of winding up, redeeming 100% of the outstanding Public Shares and, subject to the approval of its remaining stockholders and its board of directors, dissolving and liquidating. In such event, third parties may bring claims against PSAC and, as a result, the proceeds held in the trust account could be reduced and the per-share liquidation price received by stockholders could be less than $10.00 per share.

Under the terms of PSAC's amended and restated certificate of incorporation, PSAC must complete the Business Combination with FF, or another business combination, by April 24, 2022, or PSAC must cease all operations except for the purpose of winding up, redeeming 100% of the outstanding Public Shares and, subject to the approval of its remaining stockholders and its board of directors, dissolving and liquidating. In such event, third parties may bring claims against PSAC. Although PSAC has obtained waiver agreements from certain vendors and service providers it has engaged and owes money to, and the prospective target businesses it has negotiated with, whereby such parties have waived any right, title, interest or claim of any kind they may have in or to any monies held in the trust account, there is no guarantee that they or other vendors who did not execute such waivers will not seek recourse against the trust account notwithstanding such agreements. Furthermore, there is no guarantee that a court will uphold the validity of such agreements. Accordingly, the proceeds held in the trust account could be subject to claims which could take priority over those of PSAC's Public Stockholders. If PSAC is unable to complete a business combination within the required time period, the executive officers have agreed they will be personally liable under certain circumstances described herein to ensure that the proceeds in the trust account are not reduced by the claims of target businesses or claims of vendors or other entities that are owed money by PSAC for services rendered or contracted for or products sold to PSAC. However, they may not be able to meet such obligation. Therefore, the per-share distribution from the trust account in such a situation may be less than $10.00 due to such claims.

Additionally, if PSAC is forced to file a bankruptcy case or an involuntary bankruptcy case is filed against it which is not dismissed, or if PSAC otherwise enters compulsory or court supervised liquidation, the proceeds held in the trust account could be subject to applicable bankruptcy law, and may be included in its bankruptcy estate and subject to the claims of third parties with priority over the claims of its stockholders. To the extent any bankruptcy claims deplete the trust account, PSAC may not be able to return to its Public Stockholders at least $10.00 per share.

PSAC's Sponsor has agreed to vote in favor of the Business Combination, regardless of how our public stockholders vote.

Our Sponsor has agreed to vote its shares in favor of the Business Combination. The Sponsor owns approximately 21% of the outstanding shares of PSAC common stock prior to the Business Combination. Accordingly, it is more likely that the necessary stockholder approval for the Business Combination will be received than would be the case if our Sponsor had agreed to vote its shares in accordance with the majority of the votes cast by our public stockholders.

PSAC's stockholders may be held liable for claims by third parties against PSAC to the extent of distributions received by them.

If PSAC is unable to complete the Business Combination with FF, or another business combination within the required time period, PSAC will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem 100% of the outstanding Public Shares, which redemption will completely extinguish Public Stockholders' rights as stockholders (including the right to receive further liquidation distributions, if any), subject to applicable law and (iii) as promptly as reasonably possible following such redemption, subject to the approval of its remaining stockholders and its board of directors, dissolve and liquidate, subject (in the case of (ii) and (iii) above) to its obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. PSAC cannot assure you that it will properly assess all claims that may be potentially brought against PSAC. As such, PSAC's stockholders could potentially be liable for any claims to the extent of distributions received by them (but not more) and any liability of its stockholders may extend well beyond the third anniversary of the date of distribution. Accordingly, PSAC cannot assure you that third parties will not seek to recover from its stockholders amounts owed to them by PSAC.

If PSAC is forced to file a bankruptcy case or an involuntary bankruptcy case is filed against it which is not dismissed, any distributions received by stockholders could be viewed under applicable debtor, creditor and/or bankruptcy laws as either a "preferential transfer" or a "fraudulent conveyance." As a result, a bankruptcy court could seek to recover all amounts received by PSAC's stockholders. Furthermore, because PSAC intends to distribute the proceeds held in the trust account to its Public Stockholders promptly after the expiration of the time period to complete a business combination, this may be viewed or interpreted as giving preference to its Public Stockholders over any potential creditors with respect to access to or distributions from its assets. Furthermore, PSAC's board may be viewed as having breached its fiduciary duties to its creditors and/or may have acted in bad faith, and thereby exposing itself and the company to claims of punitive damages, by paying Public Stockholders from the trust account prior to addressing the claims of creditors. PSAC cannot assure you that claims will not be brought against it for these and/or other reasons.

Activities taken by existing PSAC stockholders to increase the likelihood of approval of the business combination proposal and other proposals could have a depressive effect on PSAC's stock.

At any time prior to the Special Meeting, during a period when they are not then aware of any material nonpublic information regarding PSAC or its securities, the Sponsor, PSAC's officers, directors and stockholders from prior to the initial public offering, FF or FF's shareholders and/or their respective affiliates may purchase shares from institutional and other investors who vote, or indicate an intention to vote, against the business combination proposal, or execute agreements to purchase such shares from such investors in the future, or they may enter into transactions with such investors and others to provide them with incentives to acquire shares of PSAC common stock

or vote their shares in favor of the business combination proposal. The purpose of such share purchases and other transactions would be to increase the likelihood of PSAC obtaining sufficient proxies to vote in favor of the proposal set forth herein where it appears that such proposal would otherwise not be approved. Entering into any such arrangements may have a depressive effect on PSAC common stock. For example, as a result of these arrangements, an investor or holder may have the ability to effectively purchase shares at a price lower than market value and may therefore be more likely to sell shares, either prior to or immediately after the Special Meeting.

Risks Related to the Redemption

There is no guarantee that a stockholder's decision whether to redeem their shares for a pro rata portion of the trust account will put the stockholder in a better future economic position.

PSAC can give no assurance as to the price at which a stockholder may be able to sell its Public Shares in the future following the completion of the Business Combination or any alternative business combination. Certain events following the consummation of any initial business combination, including the Business Combination, may cause an increase in PSAC's share price, and may result in a lower value realized now than a stockholder of PSAC might realize in the future had the stockholder redeemed their shares. Similarly, if a stockholder does not redeem their shares, the stockholder will bear the risk of ownership of the Public Shares after the consummation of any initial business combination, including the Business Combination, and there can be no assurance that a stockholder can sell its shares in the future for a greater amount than the redemption price set forth in this proxy statement/consent solicitation statement/prospectus. A stockholder should consult the stockholder's own tax and/or financial advisor for assistance on how this may affect his, her or its individual situation.

Stockholders who wish to convert their Public Shares in connection with the Business Combination must comply with specific requirements for conversion that may make it more difficult for them to exercise their conversion rights prior to the deadline for exercising their rights.

Each Public Stockholder will have the right, regardless of whether he, she, or it is voting for or against the Business Combination or does not vote at all, to demand that we convert such holder's shares into a pro rata share of the trust account as of two business days prior to the consummation of the Business Combination. Public Stockholders who wish to convert their shares must either (i) tender their certificates to our transfer agent physically or (ii) deliver their shares to the transfer agent electronically using the Depository Trust Company's DWAC (Deposit/Withdrawal At Custodian) System, at the holders' option, in each case prior to the Special Meeting. In order to obtain a physical stock certificate, a stockholder's broker and/or clearing broker, DTC and our transfer agent will need to act to facilitate this request. It is our understanding that stockholders should generally allot at least two weeks to obtain physical certificates from the transfer agent. However, because we do not have any control over this process or over the brokers or DTC, it may take significantly longer than two weeks to obtain a physical stock certificate. While we have been advised that it takes a short time to deliver shares through the DWAC System, we cannot assure you of this fact. Accordingly, if it takes longer than we anticipate for stockholders to deliver their shares, stockholders who wish to convert may be unable to meet the deadline for exercising their conversion rights and thus may be unable to convert their shares.

If Public Stockholders who wish to convert their shares tender their certificates to our transfer agent physically, such converting stockholders may be unable to sell their securities when they wish to in the event that the Business Combination is not approved.

If Public Stockholders who wish to convert their shares tender their certificates to our transfer agent physically and the Business Combination is not consummated, we will promptly return such certificates to the tendering Public Stockholders. Accordingly, investors who attempted to convert their shares in such a circumstance will be unable to sell their securities after the failed acquisition until we have returned their securities to them. The market price for our shares of common stock may decline during this time and you may not be able to sell your securities when you wish to, even while other stockholders that did not seek conversion may be able to sell their securities.

If third parties bring claims against PSAC, the proceeds held in the trust account could be reduced and the per share redemption amount received by stockholders may be less than $10.00 per share.

Our placing of funds in trust may not protect those funds from third party claims against us. Although we will seek to have all vendors and service providers we engage and prospective target businesses we negotiate with execute agreements with us waiving any right, title, interest or claim of any kind in or to any monies held in the trust account for the benefit of our Public Stockholders, they may not execute such agreements. Furthermore, even if such entities execute such agreements with us, they may seek recourse against the trust account. A court may not uphold the validity of such agreements. Accordingly, the proceeds held in trust could be subject to claims which could take priority over those of our Public Stockholders. If we are unable to complete a business combination and distribute the proceeds held in trust to our Public Stockholders, our Sponsor has agreed (subject to certain exceptions described elsewhere in this prospectus) that it will be liable to ensure that the proceeds in the trust account are not reduced below $10.00 per share by the claims of target businesses or claims of vendors or other entities that are owed money by us for services rendered or contracted for or products sold to us. However, we have not asked our Sponsor to reserve for such indemnification obligations, nor have we independently verified whether our Sponsor has sufficient funds to satisfy its indemnity obligations and believe that our Sponsor's only assets are securities of our company. Therefore, we believe it is unlikely that our Sponsor will be able to satisfy its indemnification obligations if it is required to do so. As a result, the per-share distribution from the trust account may be less than $10.00, plus interest, due to such claims.

Additionally, if we are forced to file a bankruptcy case or an involuntary bankruptcy case is filed against us which is not dismissed, the proceeds held in the trust account could be subject to applicable bankruptcy law, and may be included in our bankruptcy estate and subject to the claims of third parties with priority over the claims of our stockholders. To the extent any bankruptcy claims deplete the trust account, we may not be able to return to our Public Stockholders at least $10.00 per share.

Risks If the Adjournment Proposal Is Not Approved

If the adjournment proposal is not approved, and an insufficient number of votes have been obtained to authorize the consummation of the Business Combination, PSAC's board of directors will not have the ability to adjourn the Special Meeting to a later date in order to solicit further votes, and, therefore, the Business Combination will not be approved.

PSAC's board of directors is seeking approval to adjourn the Special Meeting to a later date or dates if, at the Special Meeting, PSAC does not have sufficient proxies to approve one or more of the other proposals. If the adjournment proposal is not approved, PSAC's board will not have the ability to adjourn the Special Meeting to a later date and, therefore, the Business Combination would not be completed.

SPECIAL MEETING OF PSAC STOCKHOLDERS

General

PSAC is furnishing this proxy statement/consent solicitation statement/prospectus to PSAC's stockholders as part of the solicitation of proxies by PSAC's board of directors for use at the Special Meeting of PSAC stockholders to be held on , 2021, and at any adjournment or postponement thereof. This proxy statement/consent solicitation statement/prospectus provides PSAC's stockholders with information they need to know to be able to vote or instruct their vote to be cast at the Special Meeting.

Date, Time and Place

The Special Meeting of stockholders will be held on , 2021, at 11:00 a.m., Eastern time, in a virtual format. PSAC stockholders may attend, vote and examine the list of PSAC stockholders entitled to vote at the Special Meeting by visiting *https://www.cstproxy.com/propertysolutionsacquisition/sm2021* and entering the control number found on their proxy card, voting instruction form or notice they previously received. In light of public health concerns regarding the novel coronavirus (COVID-19), the Special Meeting will be held in a virtual meeting format only. You will not be able to attend the Special Meeting physically.

Purpose of the PSAC Special Meeting

At the Special Meeting, PSAC is asking holders of PSAC common stock to:

- consider and vote upon a proposal to adopt the Merger Agreement and approve the Business Combination contemplated thereby (the business combination proposal);
- consider and vote upon separate proposals to approve amendments to PSAC's current amended and restated certificate of incorporation: (i) change the name of the public entity from "Property Solutions Acquisition Corp." to "Faraday Future Intelligent Electric Inc."; (ii) increase PSAC's authorized shares from 50,000,000 authorized shares of a single class of common stock and 1,000,000 authorized shares of preferred stock to 750,000,000 authorized shares of Class A common stock, 75,000,000 authorized shares of Class B common stock, and 10,000,000 authorized shares of preferred stock; (iii) amend the voting rights of PSAC shareholders such that each share of Class B common stock will be entitled to ten votes for each such share after such time as New FF at the end of any 20 consecutive trading days, has a volume weighted average total equity market capitalization of at least $20 billion; (iv) delete the various provisions applicable only to special purpose acquisition corporations (such as the obligation to dissolve and liquidate if a business combination is not consummated within a certain period of time); (v) add provisions authorizing New FF's board of directors to issue preferred stock, rights, warrants and options without shareholder approval; and (vi) amend the choice of forum provisions to permit only federal district courts to consider claims arising under the Securities Act. (charter proposals);
- to elect nine directors who, upon consummation of the Transactions, will be the directors of New FF, in each case, until their successors are elected and qualified or their earlier resignation or removal (director election proposal);
- consider and vote upon a proposal to approve, for purposes of complying with applicable listing rules of Nasdaq, the issuance by PSAC of common stock, par value $0.0001 per share, to certain accredited investors and qualified institutional buyers in each case in a private placement, the proceeds of which will be used to finance the Business Combination and related transactions and the costs and expenses incurred in connection therewith with any balance used for working capital purposes (the Nasdaq proposal);
- to consider and vote upon a proposal to approve the 2021 Plan (incentive plan proposal); and
- consider and vote upon a proposal to adjourn the Special Meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies in the event that PSAC does not have sufficient proxies to approve one or more of the foregoing proposals (adjournment proposal).

Recommendation of PSAC Board of Directors

PSAC's board of directors has unanimously determined that the business combination proposal is fair to and in the best interests of PSAC and its stockholders; has unanimously approved the business combination proposal; unanimously recommends that stockholders vote "FOR" the business combination proposal; unanimously recommends that stockholders vote "FOR" each of the charter proposals; unanimously recommends that stockholders vote "FOR" the election of all of the persons nominated by PSAC's management for election as directors; unanimously recommends that stockholders vote "FOR" the incentive plan proposal; unanimously recommends that stockholders vote "FOR" the Nasdaq proposal; and unanimously recommends that stockholders vote "FOR" an adjournment proposal if one is presented to the meeting.

Record Date; Persons Entitled to Vote

PSAC has fixed the close of business on , 2021, as the "record date" for determining PSAC stockholders entitled to notice of and to attend and vote at the Special Meeting. As of the close of business on , 2021, there were 29,516,511 shares of PSAC common stock outstanding and entitled to vote. Each share of PSAC common stock is entitled to one vote per share at the Special Meeting.

Pursuant to agreements with PSAC, the 6,227,812 Private Shares held by the Sponsor, and any shares of common stock acquired by them or any of PSAC's officers or directors in the aftermarket, will be voted in favor of the business combination proposal. In connection with PSAC's initial public offering, EarlyBird had also agreed to vote its shares in favor of the business combination proposal and currently owns 311,215 shares.

Quorum

The presence, in person (which would include presence at a virtual meeting) or by proxy, of a majority of all the outstanding shares of common stock entitled to vote constitutes a quorum at the Special Meeting.

Abstentions and Broker Non-Votes

Proxies that are marked "abstain" and proxies relating to "street name" shares that are returned to PSAC but marked by brokers as "not voted" will be treated as shares present for purposes of determining the presence of a quorum on all matters. The latter will not be treated as shares entitled to vote on the matter as to which authority to vote is withheld from the broker. If a stockholder does not give the broker voting instructions, under applicable self-regulatory organization rules, its broker may not vote its shares on "non-routine" proposals, such as the business combination proposal, the charter proposals and the incentive plan proposal.

Required Vote for Approval

The approval of the business combination proposal and the charter proposals will require the affirmative vote for the proposal by the holders of a majority of the then outstanding shares of common stock. Abstentions and broker non-votes have the same effect as a vote against the proposals.

The approval of the incentive plan proposal, the Nasdaq proposal and adjournment proposal, if presented, will require the affirmative vote of the holders of a majority of PSAC common stock represented and entitled to vote thereon at the meeting. Abstentions are deemed entitled to vote on such proposals. Therefore, they have the same effect as a vote against the proposals. Broker non-votes are not deemed entitled to vote on such proposals and, therefore, they will have no effect on the vote on such proposals.

Directors are elected by a plurality. "Plurality" means that the individuals who receive the largest number of votes cast "FOR" are elected as directors. Consequently, any shares not voted "FOR" a particular nominee (whether as a result of an abstention, a direction to withhold authority or a broker non-vote) will not be counted in the nominee's favor.

Voting Your Shares

Each share of PSAC common stock that you own in your name entitles you to one vote. Your proxy card shows the number of shares of PSAC common stock that you own. If your shares are held in “street name” or are in a margin or similar account, you should contact your broker to ensure that votes related to the shares you beneficially own are properly counted.

PSAC stockholders may vote electronically at the Special Meeting by proxy or by visiting *https://www.cstproxy.com/propertysolutionsacquisition/sm2021* and entering the control number found on their proxy card, voting instruction form or notice they previously received. If you vote by proxy, you may change your vote by submitting a later dated proxy before the deadline or by voting electronically at the Special Meeting.

Revoking Your Proxy

If you are a stockholder and you give a proxy, you may revoke it at any time before it is exercised by doing any one of the following:

- you may send another proxy card with a later date;
- you may notify PSAC’s Secretary in writing before the Special Meeting that you have revoked your proxy; or
- you may attend the Special Meeting, revoke your proxy, and vote in person, as indicated above.

Who Can Answer Your Questions About Voting Your Shares

If you are a stockholder and have any questions about how to vote or direct a vote in respect of your shares of PSAC common stock, you may call Morrow Sodali LLC, PSAC’s proxy solicitor, at (800) 662-5200 or Jordan Vogel, PSAC’s Co-Chief Executive Officer and Secretary, at (646) 502-9845.

Redemption Rights

Holders of Public Shares may seek to convert their shares to cash, regardless of whether they vote for or against the business combination proposal or do not vote at all. Any stockholder holding Public Shares as of the record date may demand that PSAC convert such shares into a pro rata portion of the trust account (which, for illustrative purposes, was approximately $ per share as of , 2021, the record date), calculated as of two business days prior to the anticipated consummation of the Business Combination. If a holder properly seeks conversion as described in this section and the Business Combination is consummated, PSAC will convert these shares into a pro rata portion of funds deposited in the trust account and the holder will no longer own these shares following the Business Combination.

PSAC’s Sponsor will not have redemption rights with respect to any shares of common stock owned by them, directly or indirectly.

Holders may demand conversion by delivering their stock, either physically or electronically using Depository Trust Company’s DWAC System, to PSAC’s transfer agent prior to the vote at the meeting. If you hold the shares in street name, you will have to coordinate with your broker to have your shares certificated or delivered electronically. Certificates that have not been tendered (either physically or electronically) in accordance with these procedures will not be converted into cash. There is a nominal cost associated with this tendering process and the act of certificating the shares or delivering them through the DWAC system. The transfer agent will typically charge the tendering broker $45 and it would be up to the broker whether or not to pass this cost on to the converting stockholder. In the event the proposed business combination is not consummated this may result in an additional cost to stockholders for the return of their shares.

Any request to convert such shares, once made, may be withdrawn at any time up to the vote on the business combination proposal. Furthermore, if a holder of a Public Share delivered its certificate in connection with an election of its conversion and subsequently decides prior to the applicable date not to elect to exercise such rights, it may simply request that the transfer agent return the certificate (physically or electronically).

If the Business Combination is not approved or completed for any reason, then PSAC's Public Stockholders who elected to exercise their redemption rights will not be entitled to convert their shares into a pro rata portion of the trust account, as applicable. In such case, PSAC will promptly return any shares delivered by public holders. If PSAC would be left with less than $5,000,001 of net tangible assets as a result of the holders of Public Shares properly demanding conversion of their shares to cash, PSAC will not be able to consummate the Business Combination.

The closing price of PSAC common stock on , 2021, the record date, was $. The cash held in the trust account on such date was approximately $ ($ per Public Share). Prior to exercising redemption rights, stockholders should verify the market price of PSAC common stock as they may receive higher proceeds from the sale of their common stock in the public market than from exercising their redemption rights if the market price per share is higher than the conversion price. PSAC cannot assure its stockholders that they will be able to sell their shares of PSAC common stock in the open market, even if the market price per share is higher than the conversion price stated above, as there may not be sufficient liquidity in its securities when its stockholders wish to sell their shares.

If a holder of Public Shares exercises its redemption rights, then it will be exchanging its shares of PSAC common stock for cash and will no longer own those shares. You will be entitled to receive cash for these shares only if you properly demand conversion no later than the close of the vote on the business combination proposal by delivering your stock certificate (either physically or electronically) to PSAC's transfer agent prior to the vote at the meeting, and the Business Combination is consummated.

Appraisal Rights

Neither stockholders, unitholders nor warrant holders of PSAC have appraisal rights in connection with the Business Combination under the DGCL.

Proxy Solicitation Costs

PSAC is soliciting proxies on behalf of its board of directors. This solicitation is being made by mail but also may be made by telephone or in person. PSAC and its directors, officers and employees may also solicit proxies in person, by telephone or by other electronic means. PSAC will bear the cost of the solicitation.

PSAC has hired Morrow Sodali LLC to assist in the proxy solicitation process. PSAC will pay that firm a fee of $25,000 plus disbursements. Such payment will be made from non-trust account funds.

PSAC will ask banks, brokers and other institutions, nominees and fiduciaries to forward the proxy materials to their principals and to obtain their authority to execute proxies and voting instructions. PSAC will reimburse them for their reasonable expenses.

Sponsor

As of , 2021, the record date, the Sponsor beneficially owned and was entitled to vote an aggregate of 6,227,812 Private Shares that were issued prior to or concurrently with PSAC's initial public offering. Such shares currently constitute approximately 21% of the outstanding shares of PSAC's common stock. The Sponsor and PSAC's directors and officers have agreed to vote such Private Shares, as well as any shares of PSAC common stock acquired in the aftermarket, in favor of the business combination proposal. The Sponsor and PSAC's directors and officers also intend to vote their shares in favor of all other proposals being presented at the meeting. The Private Shares held by the Sponsor have no right to participate in any redemption distribution and will be worthless if no business combination is effected by PSAC.

In connection with the initial public offering, the Sponsor entered into an escrow agreement pursuant to which the Founder Shares are held in escrow and may not be transferred (subject to limited exceptions) until one year after the consummation of an initial business combination or earlier if, subsequent to the consummation of an initial business combination, (i) the last sales price of PSAC's common stock equals or exceeds $12.50 per share (as adjusted for stock splits, stock dividends, reorganizations and recapitalizations) for any 20 trading days within any 30 trading day period commencing at least 150 days after the initial business combination or (ii) PSAC (or any successor entity) consummates a subsequent liquidation, merger, stock exchange or other similar transaction which

results in all of the company's stockholders having the right to exchange their shares of common stock for cash, securities or other property. The Private Shares held by the Sponsor as a result of its purchase of private units are not transferable by the Sponsor until the closing of an initial business combination.

At any time prior to the Special Meeting, during a period when they are not then aware of any material nonpublic information regarding PSAC or its securities, the Sponsor, FF or its shareholder and/or their respective affiliates may purchase shares from institutional and other investors who vote, or indicate an intention to vote, against the business combination proposal, or execute agreements to purchase such shares from such investors in the future, or they may enter into transactions with such investors and others to provide them with incentives to acquire shares of PSAC's common stock or vote their shares in favor of the business combination proposal. The purpose of such share purchases and other transactions would be to increase the likelihood of satisfaction of the requirements to complete the Business Combination where it appears that such requirements would otherwise not be met. While the exact nature of any such incentives has not been determined as of the date of this proxy statement/consent solicitation statement/prospectus, they might include, without limitation, arrangements to protect such investors or holders against potential loss in value of their shares, including the granting of put options and the transfer to such investors or holders of shares or rights owned by the Sponsor for nominal value.

Entering into any such arrangements may have a depressive effect on PSAC common stock. For example, as a result of these arrangements, an investor or holder may have the ability to effectively purchase shares at a price lower than market value and may therefore be more likely to sell shares, either prior to or immediately after the Special Meeting.

If such transactions are effected, the consequence could be to cause the Business Combination to be approved in circumstances where such approval could not otherwise be obtained. Purchases of shares by the persons described above would allow them to exert more influence over the approval of the business combination proposal and other proposals and would likely increase the chances that such proposals would be approved.

No agreements dealing with the above arrangements or purchases have been entered into as of the date of this proxy statement/consent solicitation statement/prospectus. PSAC will file a Current Report on Form 8-K to disclose arrangements entered into or significant purchases made by any of the aforementioned persons that would affect the vote on the business combination proposal or the net tangible asset threshold. Any such report will include descriptions of any arrangements entered into or significant purchases by any of the aforementioned persons.

FF'S SOLICITATION OF WRITTEN CONSENTS OR PROXIES

Purpose of the Consent or Proxy Solicitation; Recommendation of FF's Board of Directors

FF's board of directors is providing this proxy statement/consent solicitation statement/prospectus to FF shareholders. FF shareholders holding shares with voting rights are being asked to adopt and approve the adoption of the Merger Agreement and the Business Combination (the "FF merger proposal") by executing and delivering the written consent furnished with this proxy statement/consent solicitation statement/prospectus.

For more information regarding the FF merger proposal, see the section entitled "*The Business Combination Proposal*."

After consideration, FF's board of directors unanimously approved and declared advisable the Merger Agreement and the Business Combination upon the terms and conditions set forth in the Merger Agreement, and unanimously determined that the Merger Agreement (including, but not limited to, the Plan of Merger, attached as Exhibit D thereto) and the Business Combination are in the best interests of FF and its shareholders. FF's board of directors unanimously recommends that FF shareholders holding shares with voting rights approve the FF merger proposal.

FF Shareholders Entitled to Consent or Vote

Only FF shareholders of record, holding shares with voting rights, as of the close of business on , 2021, (the "FF Record Date"), will be entitled to execute and deliver a written consent or vote on the FF merger proposal. As of the close of business on the FF Record Date, there were shares with voting rights outstanding.

Required Written Consents or Votes

The approval of the FF merger proposal requires approval by special resolution, being the affirmative vote or consent of the holders of not less than two-thirds of the voting power of such FF shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of FF of which notice specifying the intention to propose the resolution as a special resolution has been duly given and where a poll is taken regard shall be had in computing a majority to the number of votes to which each FF shareholder is entitled; or approved in writing by all of the FF shareholders entitled to vote at a general meeting of FF in relation thereto, in one or more instruments each signed by one or more of such FF shareholders and the effective date of the special resolution so adopted shall be the date on which the instrument or the last of such instruments, if more than one, is executed.

Concurrently with the execution of the Merger Agreement, PSAC and FF entered into support agreements with certain FF shareholders (the "Supporting FF Shareholders"), requiring each Supporting FF Shareholder to approve and vote in favor of the Business Combination, subject to the terms and conditions set forth therein. The FF shares that are owned by the Supporting FF Shareholders and that are subject to the support agreements represent approximately 99.94% of the voting power of FF, in each case, as of April 5, 2021; accordingly, FF expects to have the required votes to obtain the FF shareholder approval required under the Merger Agreement.

Submission of Written Consents or Proxies

You may consent to or vote in favor of the FF merger proposal with respect to your FF shares by completing, dating and signing the written consent or proxy enclosed with this proxy statement/consent solicitation statement/prospectus and promptly returning it to FF by the consent or voting deadline.

Once you have completed, dated and signed the written consent, you may deliver it to FF by emailing a .pdf copy to Jarret Johnson, General Counsel of FF, at jarret.johnson@ff.com or by mailing your written consent or proxy to FF Intelligent Mobility Global Holdings Ltd., 18455 S. Figueroa Street, Gardena, California 90248, Attention: General Counsel.

FF's board of directors has set , 2021 as the consent or voting deadline. FF reserves the right to extend the consent or voting deadline beyond , 2021. Any such extension may be made without notice to FF shareholders.

Executing Written Consents or Proxies; Revocation of Written Consents or Proxies

You may execute a written consent or proxy to approve the FF merger (which is equivalent to a vote "FOR" such proposal), or disapprove, or abstain from consenting or voting with respect to, the FF merger proposal (which is equivalent to a vote "AGAINST" such proposal). If you do not return your written consent, it will have the same effect as a vote "AGAINST" the FF merger proposal. If you are a record holder of FF shares with voting rights on the FF Record Date and you return a signed written consent or proxy without indicating your decision on the FF merger proposal, you will have given your consent or proxy (as applicable) to approve such proposal.

Your consent or proxy to the FF merger proposal may be changed or revoked at any time before the consent or voting deadline. If you wish to change or revoke your consent or proxy before the consent or voting deadline, you may do so by sending a new written consent or proxy with a later date or by delivering a notice of revocation, in either case by emailing a .pdf copy to Jarret Johnson, General Counsel of FF, at jarret.johnson@ff.com or by mailing your written consent or proxy to FF Intelligent Mobility Global Holdings Ltd., 18455 S. Figueroa Street, Gardena, California 90248, Attention: General Counsel.

Solicitation of Written Consents or Proxies; Expenses

The expense of preparing, printing and mailing these consent solicitation materials is being borne by FF. Officers and employees of FF may solicit consents or proxies by telephone and in person, in addition to solicitation by mail. These persons will receive their regular compensation but no special compensation for soliciting consents or proxies.

THE BUSINESS COMBINATION PROPOSAL

The discussion in this proxy statement/consent solicitation statement/prospectus of the Business Combination and the principal terms of the Merger Agreement is subject to, and is qualified in its entirety by reference to, the Merger Agreement. A copy of the Merger Agreement is attached as *Annex A* to this proxy statement/consent solicitation statement/prospectus.

Structure of the Transactions

The Merger Agreement provides, among other things, for Merger Sub to merge with and into FF, with FF surviving as a wholly-owned subsidiary of PSAC.

Under the Merger Agreement, the outstanding FF shares (other than the outstanding FF shares held by FF Top), the outstanding FF converting debt and certain other outstanding liabilities of FF will be converted into 151,463,831 shares of new Class A common stock of New FF following the Transactions and, for FF Top, 61,712,763 shares of new Class B common stock of New FF following the Transactions, with each such outstanding FF share (or indicative FF share, with respect to such outstanding FF converting debt and such other outstanding liabilities of FF) converted into a number of shares of new Class A common stock (or, in the case of FF Top, shares of new Class B common stock) of New FF following the Transactions equal to the Exchange Ratio, the numerator of which is equal to (i) the number of shares of New FF common stock following the Transactions equal to the quotient of (A) $2,716,000,000 (plus net cash of FF, less debt of FF, plus debt of FF that will be converted into shares of New FF common stock following the Transactions, plus any additional bridge loan in an amount not to exceed $100,000,000), divided by (B) $10, minus (ii) an additional 25,000,000 shares which may be issuable to FF stockholders as additional consideration upon certain price thresholds, and the denominator of which is equal to the sum of (y) the number of outstanding shares of FF, including shares issuable upon exercise of vested FF options and vested FF warrants (in each case assuming cashless exercise) and upon conversion of outstanding convertible notes, and (z) the indicative number of FF shares with respect to the outstanding FF converting debt.

Additionally, each FF option or FF warrant that is outstanding immediately prior to the closing of the Business Combination (and by its terms will not terminate upon the closing of the Business Combination) will remain outstanding and convert into the right to purchase a number of shares of New FF Class A common stock equal to the number of FF ordinary shares subject to such option or warrant multiplied by the Exchange Ratio at an exercise price per share equal to the current exercise price per share for such option or warrant divided by the Exchange Ratio, with the aggregate amount of shares of Class A common stock issuable upon exercise of such options and warrants to be 35,821,808.

Following the closing of the Business Combination, and as additional consideration for the Merger and the other transactions contemplated by the Business Combination, after the occurrence of the triggering events described below within the Earnout Period, New FF will issue or cause to be issued to each FF shareholder (allocated among them as set forth on the allocation schedule in the Merger Agreement), the following shares of Class A common stock (the “Earnout Shares”), upon the terms and subject to the conditions set forth in the Merger Agreement:

- upon the occurrence of Earnout Triggering Event I, a one-time issuance of 12,500,000 Earnout Shares in the aggregate; and
- upon the occurrence of Earnout Triggering Event II, a one-time issuance of 12,500,000 Earnout Shares in the aggregate.

For the avoidance of doubt, FF shareholders shall be entitled to receive Earnout Shares upon the occurrence of each Earnout Triggering Event; provided, however, that each triggering event described above shall only occur once, if at all, and in no event shall FF shareholders be entitled to receive more than an aggregate of 25,000,000 Earnout Shares.

Accordingly, this prospectus covers up to an aggregate of 273,998,402 shares of PSAC common stock.

In connection with the Business Combination, each outstanding share of PSAC’s common stock, by its terms, will automatically convert into one share of Class A common stock upon consummation of the Business Combination. Each outstanding warrant of PSAC entitles the holder thereof to purchase shares of Class A common stock beginning on the later of 30 days after the consummation of a business combination and 12 months from the closing of the initial public offering.

Immediately after the closing of the Business Combination, assuming no Public Stockholder exercises its redemption rights, former FF shareholders and converting FF debtholders will own 213,176,594 shares or approximately 66.0% of the voting control and shares of New FF common stock to be outstanding immediately after the Business Combination, current PSAC stockholders will own 30,206,511 shares or approximately 9.4% of the voting control and shares of New FF common stock, and the remaining 79,500,000 shares or 24.6% of the voting control and shares will be held by the investors purchasing PSAC common stock in the Private Placement, in each case, based on the number of shares of PSAC common stock outstanding as of , 2021 (in each case, without regard to (i) any shares of New FF common stock issuable upon exercise of options and warrants and (ii) any Earnout Shares). After such time as New FF at the end of any 20 consecutive trading days, has a volume weighted average total equity market capitalization of at least $20 billion, holders of shares of Class B common stock will be entitled to ten votes for each such share, which will cause FF stakeholders to own 87.5% of the voting control of New FF, current PSAC stockholders will own approximately 3.4% of the voting control of New FF and approximately 9.1% of the voting control of New FF will be held by the investors purchasing PSAC common stock in the private placement.

FF Headquarters; Stock Symbols

After completion of the Transactions:

- the corporate headquarters and principal executive offices of New FF will be located at 18455 S. Figueroa St., Gardena, CA 90248, which is FF's corporate headquarters; and
- if the parties' application for listing is approved, PSAC's shares of common stock and warrants will be traded on the Nasdaq Stock Market under the symbols FFIE and FFIEW, respectively.

Background of the Business Combination

PSAC is a blank check company formed in order to effect a merger, share exchange, asset acquisition, stock purchase, recapitalization, reorganization or other similar business combination with one or more businesses or entities. PSAC was incorporated under the laws of the State of Delaware on February 11, 2020.

The Business Combination with FF is the result of an extensive search for a potential transaction and business combination utilizing the network and investing and transaction experience of PSAC's management team. The terms of the Merger Agreement are the result of arm's-length negotiations between representatives of PSAC and FF. The following is a brief discussion of the background of these negotiations, the Merger Agreement and the Business Combination.

On July 24, 2020, PSAC closed its initial public offering. Prior to the consummation of its initial public offering, neither PSAC, nor anyone on its behalf, contacted any prospective target businesses or had any substantive discussions, formal or otherwise, with respect to a transaction with PSAC.

From the date of the initial public offering through the signing of the Merger Agreement with FF on January 27, 2021, representatives of PSAC contacted and were contacted by a number of individuals and entities with respect to business combination opportunities and engaged in discussions with several possible target businesses regarding potential transactions. During that period, PSAC's officers and directors identified and met with over 40 potential target businesses from a wide range of industry segments and had in person and/or virtual and telephonic meetings with many target management teams, owners, and their representatives. The decision not to pursue any particular target business that PSAC analyzed was generally the result of one or more of (i) PSAC's determination that such business did not represent as attractive a target as FF due to a combination of business prospects (including expected revenue growth, nature of customer and supplier arrangements and competitive strength of products and services), strategy, management teams, structure and valuation, (ii) a difference in valuation expectations between PSAC, on the one hand, and the target and/or its owners, on the other hand, (iii) a potential target's unwillingness to engage with PSAC given the timing and uncertainty of closing due to the requirement for PSAC stockholder approval or (iv) a potential target's unwillingness to engage with PSAC given conflicting business objectives on the target's side.

On an ongoing basis, FF's management team and board of directors, together with its financial and legal advisors, have reviewed and evaluated potential strategic opportunities and alternatives with a view to enhancing shareholder value. Such opportunities and alternatives have included, among other things, secured and unsecured debt and public and private equity financings to support the company's operational needs and advance the development and production of the FF 91.

On October 30, 2018, Stifel Nicolas & Co., Inc. ("*Stifel*") and its subsidiary, Miller Buckfire & Co., LLC, were engaged by FF to explore a broad range of capital raising alternatives. In May of 2020, Stifel, on behalf of FF, expanded its exploration of strategic alternatives to include potential special purpose acquisition company acquirers. During June and July 2020, Stifel received multiple letters of interest, including one from Riverside Management Group ("Riverside"). Riverside became aware of FF at the end of June and began discussions with Stifel about the opportunity. On July 7, 2020, Riverside executed a non-disclosure agreement to receive data room access and requested access to FF management. On July 8, 2020, FF conducted a management presentation for Riverside. At that time, FF began discussions with representatives of Credit Suisse Securities (USA) LLC ("*Credit Suisse*") about reviewing interest that had been expressed in FF from multiple parties interested in acquisition or capital raising opportunities. On July 19, 2020, FF engaged Credit Suisse to act as the company's equity capital markets advisor and financial advisor with respect to a sale to, or merger with, a special purpose acquisition company. FF engaged Stifel and its subsidiary, Miller Buckfire & Co., LLC, through a letter agreement, most recently restated on July 22, 2020, by which FF and Faraday&Future Inc. as its financial advisor, capital markets advisor and investment banker to advise and assist FF in pursuing a sale or financing transaction with a special purpose acquisition company. On July 29, 2020, FF and Riverside began to explore a possible business combination and, throughout the first half of August, Riverside began their due diligence, including interviewing FF team members and consulting representatives of Deutsche Bank Securities, Inc. ("*DB*"), financial advisor to Riverside, while legal advisor, Latham & Watkins, LLP ("*Latham & Watkins*") commenced legal diligence on FF. Riverside then conducted on-site diligence, performing a site visit and test driving a FF 91, at FF's company headquarters in Gardena, California on September 17, 2020 and thorough touring of FF's manufacturing facility in Hanford, California on September 18, 2020. Throughout the rest of September 2020, Riverside continued its business diligence on FF.

PSAC met FF as a result of its relationship with Riverside. Riverside signed a non-disclosure agreement with PSAC on October 12, 2020 in order to discuss FF and its attractiveness as a potential target for a business combination. After determining that FF was an attractive acquisition target and that further, in depth analysis would be warranted, PSAC and Riverside entered into a services agreement, dated as of October 13, 2020 (and amended on October 26, 2020), pursuant to which Riverside would provide consulting and advisory services in connection with a possible business combination between PSAC and FF in exchange for (i) $10 million in cash from PSAC at the closing of the business combination, (ii) shares of common stock in PSAC to be issued by PSAC at the closing of the business combination equal to 0.625% of the enterprise value of FF, with an attributed value of $10.00 per share of common stock and with an equal amount of shares being forfeited by the Sponsor for no consideration and (iii) PSAC common stock to be issued by PSAC at the closing of the business combination having a value equal to $6,900,000.00, with an attributed value of $10.00 per share of common stock. On October 13, 2020, Riverside facilitated a meeting between representatives of PSAC and FF to discuss each party's interest in pursuing a possible business combination. Also on October 13, 2020, Riverside and PSAC held a call to discuss and review diligence materials sent across by Riverside. During this call, Riverside described the diligence review it conducted on FF, including Riverside's previous due diligence information it had created during the summer of 2020 covering FF's operations, financial condition, intellectual property, technology, suppliers and corporate structure. On October 14, 2020, FF sent to PSAC a high-level overview of FF's business, and PSAC provided FF with materials summarizing PSAC's management and board of directors and the process and timing of effecting a potential financing transaction with a special purpose acquisition company.

On October 15, 2020, representatives of FF, PSAC and Riverside met by virtual meeting to further discuss PSAC's interest in effecting a business combination transaction with FF, current market conditions for SPAC transactions, recently completed comparable transactions and timing and process issues. Also on October 15, 2020, Riverside and PSAC held a virtual meeting to discuss PSAC's questions on the diligence materials and to discuss next steps in preparing a letter of intent, valuation, and potential governance structure. Over the next seven days, representatives of PSAC, Riverside and FF engaged in discussions about the business plan and prospects of FF, the capitalization structure of FF and PSAC, the funding required by FF to execute its business plan and potential governance structure of a combined company. PSAC, together with Riverside, also commenced due diligence on FF by first assessing the diligence Riverside performed on FF during the summer of 2020 and determining the steps needed to verify, update and conduct further due diligence on FF. These diligence efforts included a review of the operations, financial condition, intellectual property, technology, suppliers and corporate structure of FF and such other customary areas of due diligence for a potential business combination. PSAC's legal advisor, Latham & Watkins, who had also conduced the FF due diligence for Riverside, commenced legal diligence on FF on behalf of PSAC.

On October 16, 2020, PSAC sent to FF an initial draft of a letter of intent setting forth the proposed terms of a transaction between PSAC and FF. The letter of intent proposed an enterprise value for FF of approximately $2.706 billion inclusive of the value of a $250 million earn-out, payable in the equity of the combined company, and assuming net debt of approximately $841 million (approximately $668 million of which would be converted into equity or options). The letter also contemplated the concurrent Private Placement of approximately $600 million to help fund the FF business plan.

PSAC arrived at the proposed valuation for FF by analyzing FF's financial projections, business plan and IP portfolio. After performing this initial analysis, PSAC engaged an independent, third-party automotive consultant to review, assess and validate the aspects of FF's business that PSAC considered unique, differentiated and highly valuable. PSAC identified a list of competitive companies, operating in a related industry or sector as FF, and ran a comparison based on a number of qualitative and quantitative metrics including capital invested to date, speed to market, number of preproduction assets, quality and size of team, its domain expertise, manufacturing strategy and various other financial metrics. In addition, PSAC was able to use the recent initial public offerings of several of FF's competitors as a benchmark.

In the evening on October 16, 2020, FF, through its legal counsel, Sidley Austin LLP ("*Sidley Austin*"), sent back to PSAC a revised letter of intent indicating that the enterprise value and quantum of debt, including the amount of debt that would be converted into equity, had to be further discussed and that the size of private placement to be raised from third party investors should be reduced to around $500 million. On October 17, 2020, Riverside and PSAC held a call to discuss FF's proposed revisions to the letter of intent. On October 18, 2020, PSAC delivered a further revised draft of the letter of intent to FF contemplating a $620 million private placement to be raised from third party investors.

On October 19, 2020, FF's board of directors met to review and discuss the letter of intent. Dr. Carsten Breitfeld, Brian Krolicki, Matthias Aydt, Jiawei Wang and Chaoying Deng, being all of the members of the FF board of directors, were present at and participated in the meeting. Also participating by invitation were certain members of FF management, representatives of Sidley Austin, Credit Suisse and Stifel, and representatives of FF's secured lenders, Birch Lake Partners, LP ("*Birch Lake*") and ATW Partners, LLC ("*ATW*"). Following the Board meeting, FF, through its legal counsel, Sidley Austin, sent back to PSAC a further revised letter of intent indicating that the size of private placement to be raised from third party investors should be reduced to a range around $500 million.

Also on October 19, 2020, Riverside and PSAC held a call regarding ongoing discussions on a bridge loan and the liabilities and capital structure of the potential combined company. On October 20, 2020, FF, PSAC and Riverside entered into a non-disclosure agreement relating to the proposed transaction, and PSAC, Riverside and FF engaged in several conversations regarding the terms of the draft letter of intent. On October 20, 2020, the parties executed a revised draft of the letter of intent (the "*Letter of Intent*") setting forth an FF enterprise value of $2.716 billion, inclusive of the $250 million earn-out, and assuming net debt of approximately $841 million (approximately $668 million of which would be converted into equity or options). The Letter of Intent contemplated a concurrent PSAC private placement of $500 million, exclusive of approximately $250 million that might be raised from a potential FF strategic investor. Pursuant to the Letter of Intent, FF also agreed to have exclusive negotiations with PSAC until December 31, 2020 (subject to automatic extensions if the parties were negotiating in good faith). Following the execution of the Letter of Intent, PSAC, Riverside and FF continued to conduct due diligence, including business and legal due diligence involving the respective third-party advisors of PSAC and FF.

On October 23, 2020, PSAC's board of directors met via teleconference. Jordan Vogel, Aaron Feldman, David Amsterdam, Avi Savar, and Eduardo Abush, being all the members of the PSAC board of directors, were present at and participated in the meeting. At this meeting, the PSAC board members discussed the Letter of Intent, ratified its execution and discussed due diligence on Faraday.

On November 3, 2020, Latham & Watkins circulated an initial draft of the Merger Agreement to FF's legal counsel, Sidley Austin. The draft of the Merger Agreement reflected the terms of the Letter of Intent. The initial draft of the Merger Agreement also provided for, among other things: (i) a transaction structure which required soliciting and obtaining the approval of PSAC and FF shareholders after the execution of the merger agreement, (ii) the issuance of PSAC common stock as consideration in the merger pursuant to a registration statement, (iii) a mutual closing condition in favor of both PSAC and FF providing that PSAC's cash at closing (the funds contained in the trust account as of immediately prior to the effective time, plus all other cash and cash equivalents of PSAC, minus the aggregate amount of cash proceeds that would be required to satisfy the redemption of any shares of PSAC common stock pursuant to the redemption offer (to the extent not already paid), plus the cash proceeds from the Private Placement) will equal or exceed an amount to be determined by the parties (such condition, the "Minimum Cash Condition"),

(iv) regulatory efforts covenants requiring the parties to use reasonable best efforts to take all actions necessary in order to obtain regulatory clearance, (v) the entry into certain ancillary agreements concurrently with the execution of the merger agreement and (vi) representations, warranties and covenants customary for transactions of this type.

On November 6, 2020, PSAC's board of directors met via teleconference. Jordan Vogel, Aaron Feldman, David Amsterdam, Avi Savar, and Eduardo Abush, being all the members of the PSAC board of directors, were present at and participated in the meeting. At this meeting, the PSAC board members discussed the transaction process involving Faraday, the pro forma liabilities of Faraday and the risk factors relating to the Faraday business and the potential transaction.

On November 9, 2020, Sidley Austin circulated a revised draft of the Merger Agreement to Latham & Watkins. The key issues addressed in the revised draft were (i) certain changes to the calculation methodology and payment terms regarding the earn-out , (ii) the calculation of indebtedness and conversion of certain debt to equity in the merger, (iii) the scope of certain representations and warranties, and (iv) the structure of the transaction pending further analysis.

On November 12, 2020, Latham & Watkins circulated a revised draft of the Merger Agreement to Sidley Austin. The key issue addressed in the revised draft was a change in the transaction structure from a Delaware public holding company and a single merger of a Cayman merger subsidiary with and into FF to a Cayman public holding company and a dual-merger structure in which FF would create new acquisition entities that would merge into FF and PSAC.

On November 13, 2020, PSAC's board of directors met via teleconference. Jordan Vogel, Aaron Feldman, David Amsterdam, Avi Savar, and Eduardo Abush, being all the members of the PSAC board of directors, were present at and participated in the meeting. Also participating by invitation were representatives of DB, now financial advisor to PSAC, and Jeffrey Gallant of Graubard Miller, general counsel to PSAC. At this meeting, DB gave a presentation about FF and its business, operations and financial outlook following a possible business combination involving PSAC. DB and the PSAC board of directors also discussed the potential Private Placement that was being considered in connection with the proposed Business Combination. After discussion, the board of directors approved a motion giving PSAC management authority to continue to pursue the Business Combination. Between November 16, 2020 and December 6, 2020, Sidley Austin and Latham & Watkins exchanged several revised drafts of the Merger Agreement and ancillary agreements, with the key issues addressed in such revised drafts including (i) certain changes to the mechanics of the merger, (ii) the treatment of antitrust filing fees, (iii) the treatment of the conversion of existing FF indebtedness into FF stock and PSAC stock prior to or in connection with the closing and (iv) whether FF would have the right to terminate the Merger Agreement in the event it did not obtain stockholder approval. Latham & Watkins and Sidley Austin agreed on behalf of their respective clients that the Minimum Cash Condition would be $450 million. During this time, PSAC, Riverside and FF continued to have discussions about their respective businesses and background information to facilitate due diligence and to begin the preparation of a proxy statement/consent solicitation statement/prospectus that would be filed following the announcement of a Business Combination.

Beginning on November 14, 2020, Credit Suisse and Stifel, acting as placement agents for PSAC, contacted potential investors who have a track record of long-term investments and an interest in investing in similar transactions on a "wall cross" basis to arrange for investor meetings with PSAC, Riverside and FF. From November 14, 2020 through January 27, 2021, PSAC, Riverside, and FF held over 300 investor meetings with certain potential investors in the Private Placement. The placement agents also began outreach to select strategic investors on November 14, 2020 and reached out to approximately 80 potential investors. Outreach to approximately 75 institutional investors in Asia commenced on December 1, 2020, with the assistance of DB acting as placement agent. Outreach to approximately 150 institutional investors in the United States commenced on January 4, 2021. FF arranged for a digital data room to be established to provide certain financial and commercial materials of FF to prospective Private Placement investors who agreed to be brought "over the wall". On October 30, 2020, Latham & Watkins delivered an initial draft of the form subscription agreement for the Private Placement to Sidley Austin. Between October 30, 2020 and November 9, 2020, Latham & Watkins and Sidley Austin finalized the form of subscription agreement. The form of subscription agreement was made available to potential investors in the Private Placement through a digital data room on January 11, 2021. From January 11, 2021 through January 27, 2021, PSAC, Riverside and FF, with the logistical assistance of the placement agents, held follow-up phone calls with prospective investors in the Private Placement, negotiated the terms of the subscription agreements with prospective investors and their respective counsel, and received indications of interest.

On each of December 7, 2020 and December 18, 2020, representatives of Latham & Watkins and Sidley Austin met by telephone to discuss issues regarding the transaction structure, including the advisability of retaining the dual-merger structure or reverting back to the single-merger structure and the tax implications of each option.

On December 11, 2020, PSAC's board of directors met via teleconference. Jordan Vogel, Aaron Feldman, David Amsterdam, Avi Savar, and Eduardo Abush, being all the members of the PSAC board of directors, were present at and participated in the meeting. At this meeting, the PSAC board members discussed the Private Placement process and strategy.

Also on December 11, 2020, FF's board of directors met via virtual meeting. Dr. Carsten Breitfeld, Brian Krolicki, Matthias Aydt, Jiawei Wang and Chaoying Deng, being all of the members of the FF board of directors, were present at and participated in the meeting. Also participating by invitation were certain members of FF management, representatives of Sidley Austin, Credit Suisse, Stifel, Birch Lake and ATW, and representatives of Lowenstein Sandler LLP ("*Lowenstein*"), the trustee of the Founding Future Creditors Trust. At this meeting, Jiawei Wang, FF's Vice President Global Capital Markets, provided an overview of the history and current status of FF's negotiations with PSAC, an overview of the proposed transaction, pro forma valuation, the status of PSAC's efforts to line up Subscription Investors to participate in the Private Placement and the anticipated transaction timeline. FF board members engaged in discussion about the proposed transaction but took no formal action at this meeting.

On December 17, 2020, PSAC and FF entered into an amendment to the Letter of Intent extending the exclusivity period through March 31, 2021.

On December 19, 2020, Latham & Watkins circulated a revised draft of the Merger Agreement to Sidley Austin. The key issue addressed in the revised draft was reverting the transaction structure from a dual-merger structure back to a single merger of a Cayman merger subsidiary with and into FF. The decision to change the transaction structure was made by the parties based on the results of a detailed tax analysis performed by the parties' tax and legal advisors.

On December 24, 2020, PSAC's board of directors met via teleconference. Jordan Vogel, Aaron Feldman, David Amsterdam, Avi Savar, and Eduardo Abush, being all the members of the PSAC board of directors, were present at and participated in the meeting. At this meeting, the PSAC board members discussed the potential Business Combination, due diligence process and plans for the Private Placement.

On January 8, 2021, PSAC's board of directors met via teleconference. Jordan Vogel, Aaron Feldman, David Amsterdam, Avi Savar, and Eduardo Abush, being all the members of the Board, were present at and participated in the meeting. Also participating by invitation were David Allinson of Latham & Watkins, special counsel to PSAC, and Jeffrey Gallant of Graubard Miller, general counsel to PSAC. At this meeting, Mr. Vogel provided an overview of the status of PSAC's negotiations with FF regarding the Business Combination and PSAC's discussions with potential Subscription Investors. Mr. Allinson provided an overview of, and led discussions regarding, the key terms of the Merger Agreement and ancillary documents, including the calculation of the exchange ratio, the scope of the representations and warranties, the closing conditions, and the material covenants. Mr. Allinson and members of the board also discussed the status of the Form S-4 registration statement, post-signing filing process and transaction timeline. After discussion, the board of directors approved a motion giving PSAC management authority to continue to pursue the Business Combination and take actions necessary to consummate it, short of executing the Merger Agreement, which execution would require approval at a separate meeting of the board of directors or by a subsequent written consent of the board of directors.

Legal counsel to the parties continued to exchange comments to the Merger Agreement and ancillary agreements until they were substantially finalized on January 27, 2021. PSAC continued its efforts to finalize and execute Subscription Agreements with Subscription Investors participating in the Private Placement.

On January 27, 2021, FF's board of directors met via virtual meeting, at which Dr. Carsten Breitfeld, Brian Krolicki, Matthias Aydt, Jiawei Wang and Chaoying Deng, being all of the members of the FF board of directors, were present at and participated in the meeting. Also participating by invitation were certain members of FF management, representatives of Sidley Austin, Credit Suisse, Stifel, Birch Lake, ATW and Lowenstein. At this meeting, Jiawei Wang, FF's Vice President Global Capital Markets, provided an update on the status of negotiations concerning the terms of the Business Combination, which had come to a conclusion, and the status of commitments obtained from Subscription Investors to participate in the Private Placement. Vijay Sekhon of Sidley Austin provided an updated summary of key terms of the Merger Agreement and ancillary agreements. After discussion, FF's board of directors unanimously approved the Merger Agreement, ancillary agreements and the FF charter amendment.

On January 27, 2021, Latham & Watkins circulated final drafts of the Merger Agreement and ancillary documents to the board of directors of PSAC. On January 27, 2021, PSAC's board of directors met via virtual meeting. Jordan Vogel, Aaron Feldman, David Amsterdam, Avi Savar, and Eduardo Abush, being all the members of the Board, were present at and participated in the meeting. Also participating by invitation were representatives of Latham & Watkins, special counsel to PSAC. At this meeting, Mr. Feldman provided an overview of the Private Placement process and size of the Private Placement. After the board of directors discussed the Private Placement and asked questions, members of the board asked the representatives of Latham & Watkins about the merger agreement, ancillary agreements and the conclusion of negotiations of the Business Combination among the parties as well as the regulatory approval process. The board of directors also discussed the finalization of the shareholders agreement and corporate governance provisions that would apply following completion of the Business Combination. Representatives of Latham & Watkins discussed with the board their fiduciary duties relating to the approval of the Business Combination and related matters. After further discussion, the board of directors approved a motion giving PSAC management authority to finalize all transaction documentation and to circulate all final documentation to the board of directors for approval evidenced by written consent of the board of directors. Following distribution of all final transaction documentation later on January 27, 2021, the PSAC board of directors executed a written consent dated January 27, 2021 approving the Private Placement, the Merger Agreement, all ancillary agreements and resolving to submit for approval of its stockholders the Merger Agreement and the transactions contemplated thereby, including the issuance of common stock of PSAC necessary to consummate the Private Placement and the Business Combination.

The Merger Agreement was signed on January 27, 2021. Prior to market open January 28, 2021, PSAC and FF jointly issued a press release announcing the signing of the Merger Agreement, and PSAC filed a Current Report on Form 8-K announcing the execution of the Merger Agreement and discussing the key terms of the Merger Agreement in detail. On February 25, 2021, the Merger Agreement was amended to increase the permitted amount of any additional bridge loan to $100 million. Stifel has also been engaged by PSAC to serve as its capital markets advisor with respect to the Business Combination.

PSAC's Board of Directors' Reasons for Approval of the Transactions

PSAC's board of directors, in evaluating the Business Combination, consulted with PSAC's management and legal and financial advisors. In reaching its unanimous resolution (i) that the terms and conditions of the Merger Agreement, including the proposed Business Combination, are advisable, fair to, and in the best interests of PSAC and its stockholders and (ii) to recommend that stockholders adopt and approve the Merger Agreement and approve the Transactions contemplated therein, PSAC's board considered a range of factors, including but not limited to, the factors discussed below. In light of the number and wide variety of factors, the PSAC board of directors did not consider it practicable to and did not attempt to quantify or otherwise assign relative weights to the specific factors it considered in reaching its determination. The PSAC board of directors viewed its position as being based on all of the information available and the factors presented to and considered by it. In addition, individual directors may have given different weight to different factors. This explanation of PSAC's reasons for the Business Combination and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under "*Forward-Looking Statements*."

In approving the Transactions, the PSAC board of directors determined not to obtain a fairness opinion. The officers and directors of PSAC have substantial experience in evaluating the operating and financial merits of companies from a wide range of industries and concluded that their experience and backgrounds, together with the experience and sector expertise of PSAC's financial advisors, including Riverside Management Group, LLC ("Riverside") and Deutsche Bank Securities Inc., enabled them to make the necessary analyses and determinations regarding the Business Combination with FF. In addition, PSAC's officers and directors and PSAC's advisors have substantial experience with mergers and acquisitions.

In considering the Business Combination, the PSAC board of directors gave considerable weight to the following factors:

- *Battery, Drivetrain and related Technologies.* PSAC's board of directors considered FF's competitiveness supported by approximately 880 filed or issued utility and design patents, including with respect to battery, drivetrain and related technologies. In addition, PSAC's board of directors considered FF's industry leading and differentiated variable platform architecture and propulsion technology;

- *Advanced Internet, Autonomous Driving and Intelligence (I.A.I) Technology.* PSAC's board of directors considered FF's integrated technology stack, created by a team with deep industry experience in developing and deploying large scale internet services and applications, including I.A.I. technology;

- *Focus on a Target Market*. PSAC's board of directors considered FF's initial focus on the premium luxury market with the launch of the FF 91, a class defining vehicle with the potential to establish FF as a premium automotive brand, before achieving larger production volumes across various vehicle segments;

- *Manufacturing Strategy and Launch Readiness*. With 42 prototype and pre-production FF 91 assets and its leased manufacturing facility in Hanford, California, FF is believed to be one of the closest to production among emerging electric vehicle manufacturers. PSAC's board of directors considered the quality control advantages that access to the leased manufacturing facility may have on FF's ability to come to market;

- *Shift to Zero Emission Vehicles.* PSAC's board of directors considered the secular trends in electric vehicles. Electric Vehicles are projected to grow at a 30% CAGR to 2030 and electric vehicle penetration is expected to reach 60% of vehicles sold in the U.S. by 2040;

- *Market Valuation of Comparable Companies*. The PSAC board of directors believes that FF's expected enterprise value/EBITDA/revenue multiples compare favorably to the public trading market valuations of electric vehicle manufacturers which PSAC considers comparable (Fisker, Lordstown and Canoo);

- *Due Diligence*. The results of PSAC's due diligence investigation of FF conducted by PSAC's management team and its financial, technical and legal advisors;

- *Proven Management Team.* PSAC's board of directors believe that FF has an experienced management team with a proven ability to design, develop and commercially produce vehicles. FF's executive team includes former executives and engineers that have extensive experience at leading automobile companies, including electric vehicle focused automobile companies;

- *Terms of the Merger Agreement*. PSAC's board of directors reviewed the financial and other terms of the Merger Agreement and determined that it was reasonable;

- *Other Alternatives*. PSAC's board of directors believes, after a thorough review of other business combination opportunities reasonably available to PSAC, that the Business Combination represents the best potential business combination for PSAC and the most attractive opportunity for PSAC based upon the process utilized to evaluate and assess other potential business combination targets. PSAC's board of directors believes that such process has not presented a better alternative.

The PSAC board of directors also considered a variety of uncertainties and risks and other potentially negative factors concerning the Business Combination, including, but not limited to, the following:

- The risk that the potential benefits of the Business Combination may not be fully achieved, or may not be achieved within the expected time frame;

- The risk that FF is a pre-revenue company with a history of losses, and expects to incur significant expenses and continuing losses for the foreseeable future, in addition to the risks associated with executing on its business plan, including without limitation the risk that FF may be unable to adequately control the cost associated with its operation;

- The risk that the closing might not occur in a timely manner or that the closing might not occur at all, despite the companies' efforts;

- The risk that FF's business and prospects depend significantly on its ability to build the Faraday Future brand. FF may not succeed in continuing to establish, maintain and strengthen the Faraday Future brand, and its brand and reputation could be harmed by negative publicity regarding FF or its EVs;

- The risk that FF may not be successful in competing in the automotive market, which is highly competitive.

The PSAC board of directors concluded that the potential benefits that it expected PSAC and its stockholders to achieve as a result of the Transactions outweighed the potentially negative factors associated with the Transactions. The board also noted that the PSAC stockholders would have a substantial economic interest in New FF (depending on the level of PSAC stockholders that sought conversion of their Public Shares into cash). The Sponsor and certain officers and directors of PSAC may have interests in the Business Combination as individuals that are in addition to, and that may be different from, the interests of PSAC's stockholders (see section titled "*The Business Combination Proposal — Interests of PSAC's Directors and Officers in the Business Combination*"). PSAC's independent directors on the PSAC audit committee reviewed and considered these interests during the negotiation of the Business Combination and in evaluating and unanimously approving, as members of the PSAC audit committee, the Merger Agreement and the Transactions contemplated therein. Accordingly, the board unanimously determined that the Merger Agreement and the Transactions contemplated therein, were advisable, fair to, and in the best interests of the PSAC and its stockholders.

Certain Forecasted Financial Information for FF

Although the assumptions and estimates on which the forecasts for revenue and costs are based are believed by FF's management to be reasonable and based on the best then-currently available information, the financial forecasts are forward-looking statements that are based on assumptions that are inherently subject to significant uncertainties and contingencies, many of which are beyond FF's control. While all forecasts are necessarily speculative, FF believes that the prospective financial information covering periods beyond twelve months from its date of preparation carries increasingly higher levels of uncertainty and should be read in that context. There will be differences between actual and forecasted results, and actual results may be materially greater or materially less than those contained in the forecasts. The inclusion of the forecasted financial information in this proxy statement/consent solicitation statement/prospectus should not be regarded as an indication that FF or its representatives considered or consider the forecasts to be a reliable prediction of future events, and reliance should not be placed on the forecasts.

The forecasts were requested by, and disclosed to, PSAC for use as a component in its overall evaluation of FF, and are included in this proxy statement/consent solicitation statement/prospectus on that account. FF has not warranted the accuracy, reliability, appropriateness or completeness of the forecasts to anyone, including to PSAC. Neither FF's management nor any of its representatives has made or makes any representation to any person regarding the ultimate performance of FF compared to the information contained in the forecasts, and none of them intends to or undertakes any obligation to update or otherwise revise the forecasts to reflect circumstances existing after the date when made or to reflect the occurrence of future events in the event that any or all of the assumptions underlying the forecasts are shown to be in error. Accordingly, they should not be looked upon as "guidance" of any sort. FF will not refer back to these forecasts in its future periodic reports filed under the Exchange Act.

FF does not as a matter of course make public projections as to future sales, earnings or other results. However, FF's management has prepared the prospective financial information set forth below to present the key elements of the forecasts provided to PSAC. The accompanying prospective financial information was not prepared with a view toward public disclosure or with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial information, but, in the view of FF's management, was prepared on a reasonable basis, reflects currently available estimates and judgments, and presents, to management's knowledge and belief, the expected course of action and the expected future financial performance of FF. However, this information is not fact and should not be relied upon as being necessarily indicative of future results, and readers of this proxy statement/consent solicitation statement/prospectus are cautioned not to place undue reliance on the prospective financial information.

The prospective financial information included in this proxy statement/consent solicitation statement/prospectus has been prepared by, and is the responsibility of, FFs management. PricewaterhouseCoopers LLP, the independent registered public accounting firm of FF, has not audited, reviewed, examined, compiled nor applied agreed-upon procedures with respect to the accompanying prospective financial information and, accordingly, PricewaterhouseCoopers LLP does not express an opinion or any other form of assurance with respect thereto. The PricewaterhouseCoopers LLP report included in this proxy statement/consent solicitation statement/prospectus relates to FF's previously issued financial statements. It does not extend to the prospective financial information and should not be read to do so.

Key Financial Metrics:

The projections set out below assume the consummation of the Business Combination. As described above, FF's ability to achieve these projections will depend upon a number of factors outside of its control. These factors include significant business, economic and competitive uncertainties and contingencies. FF developed these projections based upon assumptions with respect to future business decisions and conditions that are subject to change, including FF's execution of its strategies and product development, as well as growth in the markets in which it proposes to operate. As a result, FF's actual results may materially vary from the projections set out below. See also "*Forward-Looking Statements*" and the risk factors set out in "*Risk Factors — If the Business Combination's benefits do not meet the expectations of investors or securities analysts, the market price of New FF's securities may decline.*"

The following table sets forth certain summarized prospective financial information regarding FF for 2021, 2022, 2023, 2024 and 2025:

	Forecast Year Ended December 31,				
(USD in millions)	**2021E**	**2022E**	**2023E**	**2024E**	**2025E**
Revenue	$ —	$ 504	$ 4,038	$ 10,555	$ 21,445
EBITDA	$ (227)	$ (722)	$ (268)	$ 914	$ 2,312

FF defines EBITDA, a non-U.S. GAAP financial measure, as net earnings (loss) before interest expense, income tax expense (benefit), depreciation and amortization. FF is not providing a reconciliation of its projected EBITDA for the full years 2021 – 2025 to the most directly comparable measure prepared in accordance with U.S. GAAP, because FF is unable to provide this reconciliation without unreasonable effort due to the uncertainty and inherent difficulty of predicting the occurrence, the financial impact, and the periods in which the adjustments may be recognized. Non-U.S. GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with U.S. GAAP, and may not be comparable to similarly titled measures used by other companies.

FF's revenue forecasts are based on its management's assessment of a variety of operational and market assumptions, including the continued growth of the market for electric vehicles, customer demand, number of vehicles produced and projected vehicle sales price, among other assumptions.

The key elements of the forecasts provided to PSAC are summarized below:

- Strong revenue forecast for 2021 – 2025;
- Anticipated 3% market share for vehicle sales and 7% market share for last-mile delivery vehicles in 2025;
- Estimated run-rate EBITDA margins of +10% by 2025 and beyond.

Key Non-Financial Metrics:

	Forecast Year Ended December 31,				
(in thousands)	**2021E**	**2022E**	**2023E**	**2024E**	**2025E**
Vehicles sold[(1)]	—	2	39	113	302

(1) Includes B2C passenger vehicles as well B2B Smart Last Mile Delivery sales.

Satisfaction of 80% Test

It is a requirement under PSAC's amended and restated certificate of incorporation that any business acquired by PSAC have a fair market value equal to at least 80% of the balance of the funds in the trust account (excluding the deferred underwriting commissions and taxes payable on the income earned on the trust account) at the time of the execution of a definitive agreement for an initial business combination. Based on the financial analyses used to approve the Business Combination described herein, PSAC's board of directors determined that this requirement was met. In reaching this determination, PSAC's board of directors concluded that it was appropriate to base such valuation on qualitative factors such as management strength and depth, competitive positioning and technical skills as well as quantitative factors such as the historical growth rate and potential for future growth in revenues and profits of FF

based in part upon the comparable company analysis process utilized to evaluate and assess other potential business combination targets. PSAC's board of directors believes that the financial skills and background of its members qualify it to conclude that the acquisition met this requirement.

Interests of PSAC's Directors and Officers in the Business Combination

In considering the recommendation of the board of directors of PSAC to vote in favor of approval of the business combination proposal, the charter amendments proposal and the other proposals, stockholders should keep in mind that PSAC's Sponsor and its directors and executive officers have interests in such proposals that are different from, or in addition to, those of PSAC stockholders generally. In particular:

- If the Business Combination with FF, or another business combination, is not consummated by April 24, 2022, PSAC will cease all operations except for the purpose of winding up, redeeming 100% of the outstanding Public Shares for cash and, subject to the approval of its remaining stockholders and its board of directors, dissolving and liquidating. In such event, the 6,227,812 Private Shares held by PSAC's Sponsor would be worthless because the holders are not entitled to participate in any conversion or distribution with respect to such shares. Such shares had an estimated aggregate market value of $74,796,022 based upon the closing price of $12.01 per Public Share on Nasdaq on March 29, 2021, and an estimated aggregate market value of $ based upon the closing price of $ per Public Share on Nasdaq on , 2021, the record date. The Private Shares held by the Sponsor consist of 5,744,392 Founder Shares that were purchased for $25,000 and 483,420 shares of common stock contained in the units purchased by the Sponsor in connection with PSAC's initial public offering for $4,834,200.

- The Shareholder Agreement contemplated by the Merger Agreement provides that Jordan Vogel will be a director of New FF after the closing of the Business Combination (assuming he is elected at the Special Meeting as described in this proxy statement/consent solicitation statement/prospectus). Additionally, Scott Vogel, who will be a director of New FF after the closing of the Business Combination (assuming he is elected at the Special Meeting as described in this proxy statement/consent solicitation statement/prospectus), is Jordan Vogel's brother. As such, in the future, each will receive any cash fees, stock options or stock awards that New FF's board of directors determines to pay to its non-executive directors.

- PSAC's Sponsor holds an aggregate of 483,420 Private Warrants, which were purchased as part of the private units. Such warrants had an estimated aggregate market value of $1,242,389 based upon the closing price of $2.57 per Public Warrant on Nasdaq on March 29, 2021, and an estimated aggregate market value of $ based upon the closing price of $ per Public Warrant on Nasdaq on , 2021, the record date. The Private Warrants will become worthless if PSAC does not consummate a business combination by April 24, 2022. The Private Warrants held by the Sponsor consist of 483,420 warrants of PSAC contained in the units purchased by the Sponsor in connection with PSAC's initial public offering for $4,834,200.

- If PSAC is unable to complete a business combination within the required time period, its executive officers will be personally liable under certain circumstances described herein to ensure that the proceeds in the trust account are not reduced by the claims of target businesses or claims of vendors or other entities that are owed money by PSAC for services rendered or contracted for or products sold to PSAC. If PSAC consummates a business combination, on the other hand, PSAC will be liable for all such claims.

- PSAC's Sponsor, including its officers and directors, and their affiliates are entitled to reimbursement of out-of-pocket expenses incurred by them in connection with certain activities on PSAC's behalf, such as identifying and investigating possible business targets and business combinations. However, if PSAC fails to consummate a business combination within the required period, they will not have any claim against the trust account for reimbursement. Accordingly, PSAC may not be able to reimburse these expenses if the Business Combination with FF, or another business combination, is not completed by April 24, 2022. As of April 5, 2021, PSAC's Sponsor, including its officers and directors, and their affiliates had not incurred any reimbursable out-of-pocket expenses. They may incur such expenses in the future, although they are not expected to exceed $20,000 in the aggregate. On February 28, 2021, PSAC issued an unsecured promissory note to the Sponsor (the "Promissory Note") pursuant to which PSAC may borrow up to an aggregate principal amount of $500,000. The Promissory Note is

non-interest bearing and payable upon the closing of the Business Combination. The Sponsor may elect to convert all or a portion of the unpaid balance of the note into shares of Class A common stock at $10.00 per share. As of April 5, 2021, PSAC had borrowed $500,000 under the Promissory Note.

- The continued indemnification of current directors and officers and the continuation of directors and officers liability insurance.
- If PSAC is required to be liquidated and there are no funds remaining to pay the costs associated with the implementation and completion of such liquidation, PSAC's executive officers have agreed to advance PSAC the funds necessary to pay such costs and complete such liquidation (currently anticipated to be no more than approximately $15,000) and not to seek repayment for such expenses.

Recommendation of PSAC's Board of Directors

After careful consideration of the matters described above, particularly FF's leading position in its industry, potential for growth and profitability, the experience of FF's management, FF's competitive positioning, its customer relationships, and technical skills, PSAC's board determined unanimously that each of the business combination proposal, the charter proposals, the director election proposal, the incentive plan proposal, the Nasdaq proposal and the adjournment proposal, if presented, is fair to and in the best interests of PSAC and its stockholders. PSAC's board of directors has approved and declared advisable and unanimously recommend that you vote or give instructions to vote "FOR" each of these proposals.

The foregoing discussion of the information and factors considered by the PSAC board of directors is not meant to be exhaustive, but includes the material information and factors considered by the PSAC board of directors.

Anticipated Accounting Treatment

The Business Combination will be accounted for as a reverse recapitalization in accordance with GAAP. Under this method of accounting, PSAC has been treated as the "acquired" company for financial reporting purposes. FF was determined to be the accounting acquirer primarily because FF stakeholders will collectively own a majority of outstanding shares of the combined company as of the closing of the merger, they have nominated seven of the nine board of directors as of the closing of the merger, and FF's management will continue to manage the combined company. Additionally, FF's business will comprise the ongoing operations of the combined company immediately following the consummation of the Business Combination. Accordingly, for accounting purposes, the financial statements of the combined entity will represent a continuation of the financial statements of FF with the acquisition being treated as the equivalent of FF issuing stock for the net assets of PSAC, accompanied by a recapitalization. The net assets of PSAC will be stated at historical cost, with no goodwill or other intangible assets recorded.

Regulatory Matters

The Business Combination is not subject to any additional federal or state regulatory requirement or approval, except for the filings with the State of Delaware necessary to effectuate the Business Combination and the filing of required notifications and the expiration or termination of the required waiting periods under the HSR Act. PSAC and FF have made the appropriate filings pursuant to the HSR Act with the DOJ and FTC. The waiting period under the HSR Act expired on March 15, 2021.

Required Vote for Approval

The approval of the business combination proposal will require the affirmative vote of the holders of a majority of the then outstanding shares of PSAC common stock entitled to vote at the meeting. Additionally, the Business Combination will not be consummated if PSAC has less than $5,000,001 of net tangible assets after taking into account the holders of Public Shares that properly demanded that PSAC convert their Public Shares into their pro rata share of the trust account.

The approval of the business combination proposal is a condition to the consummation of the Business Combination. If the business combination proposal is not approved, the other proposals (except an adjournment proposal, as described below) will not be presented to the stockholders for a vote.

THE PSAC BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT THE PSAC STOCKHOLDERS VOTE "FOR" THE APPROVAL OF THE BUSINESS COMBINATION PROPOSAL.

THE MERGER AGREEMENT

For a discussion of the merger structure and merger consideration provisions of the Merger Agreement, see the section entitled "The Business Combination Proposal." Such discussion and the following summary of other material provisions of the Merger Agreement is qualified by reference to the complete text of the Merger Agreement, a copy of which is attached as Annex A to this proxy statement/consent solicitation statement/prospectus. All stockholders are encouraged to read the Merger Agreement in its entirety for a more complete description of the terms and conditions of the Business Combination.

On January 27, 2021, PSAC entered into a Merger Agreement by and among PSAC, Merger Sub and FF, the terms of which are reflected in the summary of the Merger Agreement below. On February 25, 2021, the same parties entered into the First Amendment to Agreement and Plan of Merger, the terms of which are reflected in the summary of the Merger Agreement below. Pursuant to and subject to the terms and conditions of the Merger Agreement, Merger Sub will merge with and into FF, with FF surviving the merger. As a result of the Business Combination, FF will become a wholly-owned subsidiary of PSAC, with the stockholders of FF becoming stockholders of PSAC.

Under the Merger Agreement, the outstanding FF shares (other than the outstanding FF shares held by FF Top), the outstanding FF converting debt and certain other outstanding liabilities of FF will be converted into 151,463,831 shares of new Class A common stock of New FF following the Transactions and, for FF Top, 61,712,763 shares of new Class B common stock of New FF following the Transactions, with each such outstanding FF share (or indicative FF share, with respect to such outstanding FF converting debt and such other outstanding liabilities of FF) converted into a number of shares of new Class A common stock (or, in the case of FF Top, shares of new Class B common stock) of New FF following the Transactions equal to the Exchange Ratio, the numerator of which is equal to (i) the number of shares of New FF common stock following the Transactions equal to the quotient of (A) $2,716,000,000 (plus net cash of FF, less debt of FF, plus debt of FF that will be converted into shares of New FF common stock following the Transactions, plus any additional bridge loan in an amount not to exceed $100,000,000), divided by (B) $10, minus (ii) an additional 25,000,000 shares which may be issuable to FF stockholders as additional consideration upon certain price thresholds, and the denominator of which is equal to the sum of (y) the number of outstanding shares of FF, including shares issuable upon exercise of vested FF options and vested FF warrants (in each case assuming cashless exercise) and upon conversion of outstanding convertible notes, and (z) the indicative number of FF shares with respect to the outstanding FF converting debt. As of April 5, 2021 we estimate that the exchange ratio will be 0.13625 at the time of the closing of the Business Combination. This example is provided for illustrative purposes and is subject to fluctuation based on changes to the inputs described above.

Additionally, each FF option or FF warrant that is outstanding immediately prior to the closing of the Business Combination (and by its terms will not terminate upon the closing of the Business Combination) will remain outstanding and convert into the right to purchase a number of shares of New FF Class A common stock equal to the number of FF ordinary shares subject to such option or warrant multiplied by the Exchange Ratio at an exercise price per share equal to the current exercise price per share for such option or warrant divided by the Exchange Ratio, with the aggregate amount of shares of Class A common stock issuable upon exercise of such options and warrants to be 35,821,808. Accordingly, this prospectus covers up to an aggregate of 273,998,402 shares of PSAC common stock.

At the closing of the Business Combination, certain FF shareholders and other parties thereto will enter into the Registration Rights Agreement pursuant to which PSAC will agree to file a shelf registration statement with respect to the registrable securities under the Registration Rights Agreement. PSAC also agreed to provide customary "piggyback" registration rights. The Registration Rights Agreement also provides that PSAC will pay certain expenses relating to such registrations and indemnify the stockholders against certain liabilities.

FF shareholders receiving shares of New FF common stock in connection with the Business Combination will be subject to a 180-day lockup period for all shares of New FF common stock held by such persons. Under the lock-up agreement to be entered into by the Vendor Trust and certain FF bridge lenders and warrant-holders, subject to certain limited exceptions, such parties agree that with respect to (a) 33⅓% of the shares of New FF common stock received by such FF stakeholders in connection with the Transactions, not to sell, transfer or take certain other actions with respect to such shares of New FF common stock for a period of 30 days after the closing of the Business Combination, (b) 33⅓% of the shares of New FF common stock received by such FF stakeholders

in connection with the Transactions, not to sell, transfer or take certain other actions with respect to such shares of New FF common stock for a period of 60 days after the closing of the Business Combination, and (c) the remaining 33⅓% of the shares of New FF common stock received by such FF stakeholders in connection with the Transactions, not to sell, transfer or take certain other actions with respect to such shares of New FF common stock for a period of 90 days after the closing of the Business Combination. The shares of New FF common stock to be issued to FF employees on account of their reduced compensation will be subject to a vesting period of 90 days.

The Business Combination is expected to be consummated in the second quarter of 2021, after the required approval by PSAC stockholders and the fulfillment of certain other conditions.

Earnout

From and after the closing of the Business Combination until the end of the Earnout Period, within five business days after the occurrence of an Earnout Triggering Event, PSAC shall issue Earnout Shares to the FF shareholders as follows:

- upon the occurrence of Earnout Triggering Event I, a one-time issuance of 12,500,000 Earnout Shares in the aggregate; and
- upon the occurrence of Earnout Triggering Event II, a one-time issuance of 12,500,000 Earnout Shares in the aggregate, plus an additional 12,500,000 Earnout Shares in the aggregate if not previously issued upon the occurrence of Earnout Triggering Event I.

If, during the Earnout Period, there is a change in control of PSAC, PSAC shall, no later than immediately prior to the consummation of such change in control, issue to the FF shareholders as additional consideration for the Merger:

- if the change in control consideration paid or payable to PSAC stockholders in connection with such change in control is equal to or greater than $13.50 per share but less than $15.50 per share (each as adjusted), (A) 12,500,000 shares in the aggregate minus (B) any shares of New FF common stock previously issued pursuant to Earnout Triggering Events; and
- if the change in control consideration paid or payable to the PSAC stockholders in connection with such change in control is equal to or greater than $15.50 per share, as adjusted, (A) 25,000,000 shares in the aggregate minus (B) any shares of New FF common stock previously issued pursuant to Earnout Triggering Events.

The volume-weighted average sale price necessary to meet the conditions of the Earnout Triggering Events, the number of Earnout Shares to be issued upon the occurrence of the Earnout Triggering Events, and the per share value of change in control consideration necessary to issue additional consideration will be equitably adjusted for stock splits, stock dividends, recapitalizations, reclassifications, combination, exchange of shares or other like changes or transactions with respect to New FF common stock occurring during the Earnout Period.

Closing and Effective Time of the Business Combination

The closing of the Business Combination will take place on the date which is the third business day following the satisfaction or waiver of the conditions described below under the subsection entitled "—*Conditions to the Closing of the Business Combination*," unless PSAC and FF agree in writing to another time. The Business Combination is expected to be consummated as soon as practicable after the Special Meeting of PSAC stockholders described in this proxy statement/consent solicitation statement/prospectus.

Representations and Warranties

The Merger Agreement contains representations and warranties of FF relating to, among other things, due organization and qualification; subsidiaries; the authorization, performance and enforceability against FF of the Merger Agreement; absence of conflicts; the consent, approval or authorization of governmental authorities; pre-transaction capitalization; financial statements; absence of undisclosed liabilities; litigation and proceedings; compliance with laws; intellectual property matters; contracts and absence of defaults; benefit plans; labor matters; tax matters; brokers' fees; insurance; assets and real property; environmental matters; absence of certain changes or events; transactions with affiliates; internal controls; permits; top suppliers; vehicle certification and manufacturing; and statements made in this proxy statement/consent solicitation statement/prospectus.

The Merger Agreement contains representations and warranties of each of PSAC and Merger Sub relating to, among other things, due organization and qualification; the authorization, performance and enforceability against PSAC and Merger Sub of the Merger Agreement; absence of conflicts; litigation and proceedings; the consent, approval or authorization of governmental authorities; financial ability and trust account; brokers' fees; SEC reports, financial statements, Sarbanes-Oxley Act and absence of undisclosed liabilities; business activities and the absence of certain changes or events; statements made in this proxy statement/consent solicitation statement/prospectus; no outside reliance; tax matters; capitalization; and Nasdaq listing.

Covenants

PSAC and FF have each agreed to use reasonable best efforts to obtain any required governmental, regulatory or material third-party consents and approvals and to take such other actions as may be reasonably necessary to consummate the Business Combination. Notwithstanding the foregoing, in no event will PSAC, Merger Sub, FF or any of FF's subsidiaries be obligated to bear any expense or pay any fee or grant any concession in connection with obtaining any consents, authorizations or approvals pursuant to the terms of any contract to which FF or any of its subsidiaries is a party or otherwise in connection with the consummation of the Business Combination. FF has also agreed to use commercially reasonable efforts to continue to operate its business in the ordinary course prior to the closing of the Business Combination, subject to customary exceptions. FF has agreed that, unless otherwise required or permitted under the Merger Agreement, and subject to certain exceptions, neither it nor its subsidiaries will take the following actions, among others, without the prior written consent of PSAC (which consent will not be unreasonably conditioned, withheld, delayed or denied):

- change or amend their articles of association, memorandum of association, bylaws or other organizational documents, except as provided in the Merger Agreement;
- make, declare or pay any dividend or distribution to FF shareholders;
- effect any recapitalization, reclassification, split or other change in its capitalization, except as provided in the Merger Agreement;
- authorize for issuance, issue, sell, transfer, pledge, encumber, dispose of or deliver any additional shares of its capital stock or securities convertible into or exchangeable for shares of its capital stock, or issue, sell, transfer, pledge, encumber or grant any right, option or other commitment for the issuance of shares of its capital stock, or split, combine or reclassify any shares of its capital stock, other than pursuant to the exercise or granting of options in the ordinary course of business or the exercise of warrants or in connection with the conversion of convertible debt, except as provided in the Merger Agreement;
- repurchase, redeem or otherwise acquire or offer to repurchase, redeem or otherwise acquire any shares of capital stock or other equity interests other than repurchases pursuant to the terms of FF's equity incentive plan or special talent incentive plan;
- enter into, assume, assign, partially or completely amend or modify any material term of or terminate (excluding any expiration in accordance with its terms) any material contract, any lease related to the material leased real property (excluding the exercise of any extension options as, and pursuant to the terms, set forth in real estate lease documents) or any collective bargaining or similar agreement (including agreements with works councils and trade unions and side letters) other than entry into such agreements in the ordinary course consistent with past practice or as required by law;
- sell, transfer, lease, license, pledge or otherwise encumber, abandon, cancel or convey or dispose of any assets, properties or business, except for sales or dispositions of obsolete or worthless assets or of items or materials in an amount not in excess of $1,000,000 in the aggregate, other than sales or leases of assets to customers in the ordinary course of business;
- (I) except as otherwise required by law or existing company benefit plans, policies or contracts of FF or its subsidiaries in effect on the date of the Merger Agreement, (i) grant any material increase in compensation, benefits or severance to any employee or manager, except in the ordinary course of business consistent with past practice with annual base compensation less than $250,000 or in connection with promotion of an employee in the ordinary course, (ii) adopt, enter into or materially amend any company benefit plan, other than in the ordinary course of business with respect to annual

renewals, (iii) grant or provide any material bonus, severance or termination payments or benefits to any employee or director of FF or its subsidiaries, except in connection with the hiring or firing of any in the ordinary course of business consistent with past practice, or (iv) hire any employee of FF or its subsidiaries or any other individual who is providing or will provide services to FF or its subsidiaries other than any employee or other service provider with annual base compensation below $250,000 in the ordinary course of business consistent with past practice or (II) enter into any contract or take any action that would cause an increase to the aggregate bonus paid to FF employees;

- except as set forth in the Merger Agreement, (i) fail to maintain its existence or acquire by merger or consolidation with, or purchase substantially all of the assets of, or a controlling equity interest in, another business entity, or acquire any assets, securities, properties, or businesses in excess of certain thresholds, or (ii) sell, transfer, license, assign, fail to maintain, or otherwise dispose of or encumber material assets or intellectual property of FF or its subsidiaries with a value in excess of $1,000,000, or acquire assets in excess of $1,000,000, except for assignments of intellectual property developed in the course of providing engineering, development or similar services to any subsidiary or customer of FF, non-exclusive licenses of intellectual property granted in the ordinary course of business, and the expiration of intellectual property rights in accordance with the applicable statutory term;

- adopt or enter into a plan of liquidation or reorganization of FF or its subsidiaries (other than those contemplated by the Merger Agreement);

- make any capital expenditures (or commitment to make any capital expenditures) that in the aggregate exceed $4,000,000, other than any capital expenditure (or series of related capital expenditures) consistent in all material respects with FF's annual capital expenditure budget for periods following the date of the Merger Agreement;

- make any loans or advances to any person, except advances to employees or officers of FF or its subsidiaries made in the ordinary course of business consistent with past practice;

- make or change any material tax election or adopt or change any material tax accounting method, file any amendment to any income tax return or other material tax return, enter into any agreement with a governmental authority with respect to taxes, settle or compromise any claim or assessment in respect of material taxes, or consent to any extension or waiver of the statutory period of limitations applicable to any claim or assessment in respect of a material amount of taxes, enter into any tax sharing or similar arrangement, or take or fail to take any other action that could have the effect of materially increasing the present or future tax liability or materially decreasing any present or future tax asset of PSAC and its affiliates after the closing of the Business Combination;

- take any action, or knowingly fail to take any action, which action or failure to act prevents or impedes, or could reasonably be expected to prevent or impede, the intended tax treatment of the Business Combination;

- enter into any agreement that materially restricts the ability of FF or its subsidiaries to engage or compete in any line of business, or enter into any agreement that materially restricts the ability to enter a new line of business;

- enter into, renew or amend in any material respect any agreement with an affiliate;

- waive, release, compromise, settle or satisfy any pending or threatened claim or compromise or settle any liability, other than in the ordinary course of business or that does not exceed $1,000,000 individually or $4,000,000 in the aggregate;

- incur, guarantee or otherwise become liable for (whether directly, contingently or otherwise) any indebtedness exceeding $5,000,000 in the aggregate (other than an additional bridge loan, not to exceed $100,000,000), or amend, restate or modify any terms of or any agreement with respect to any outstanding indebtedness, except with respect to any FF converting debtholder, or repay any indebtedness with funds received from the bridge loan, other than as set forth in the Merger Agreement;

- make any change in financial accounting methods, principles or practices materially affecting the reported consolidated assets, liabilities or results of operations of FF or its subsidiaries, except insofar as may have been required by a change in U.S. GAAP or law;
- voluntarily fail to maintain, cancel or materially change coverage under any insurance policy in form and amount equivalent in all material respects to the insurance coverage maintained with respect to FF and its subsidiaries and their assets and properties as of the date of the Merger Agreement;
- except as required by law, take any action that would reasonably be expected to materially impair, materially delay or prevent the Business Combination; and
- enter into any agreement to do any of the foregoing.

The Merger Agreement also contains additional covenants of the parties, including covenants in connection with:

- the protection of confidential information of the parties and, subject to confidentiality, attorney-client privilege and legal requirements, the provision of reasonable access to information;
- the preparation and filing by PSAC of this proxy statement/consent solicitation statement/prospectus with FF's cooperation to solicit proxies from PSAC stockholders to vote on the proposals that will be presented for consideration at the extraordinary general meeting;
- the preparation and filing by PSAC and FF of the notification required of each of them under the HSR Act in connection with the transactions contemplated by the Merger Agreement;
- FF's waiver of its rights to make claims against PSAC to collect from the trust fund established for the benefit of Public Stockholders for any monies that may be owed to FF by PSAC;
- compliance by PSAC in all material respects with its reporting obligations under applicable securities laws;
- FF's obligation to provide reasonable cooperation, assistance and information in connection with any Private Placement investment with FF's prior written consent;
- customary indemnification of, and provision of insurance with respect to, former and current officers and directors of PSAC and FF;
- FF's obligation to solicit approval via written consent or votes of its stockholders to the Business Combination;
- each party's obligation to use reasonable best efforts to effect the intended tax treatment of the Business Combination;
- PSAC's obligation to take reasonable best efforts to ensure that PSAC common stock and PSAC warrants remain listed on a national securities exchange and cause the PSAC common stock issued as merger consideration and the PSAC common stock underlying exchanged FF options and FF warrants to be approved for listing on Nasdaq;
- PSAC's obligation to approve and adopt a management incentive equity plan in such form as reasonably agreed by PSAC and FF, which plan shall (i) replace the FF option plans, and (ii) provide for an aggregate share reserve thereunder equal to twelve percent (12%) of the number of shares of PSAC common stock on a fully diluted basis at the date of the closing of the Business Combination;
- FF's and PSAC's agreement not to, and not to permit their affiliates or representatives to, solicit alternative transactions prior to termination of the Merger Agreement;
- PSAC's obligation to keep current and timely file all reports required to be filed or furnished with the SEC and otherwise comply in all material respects with its reporting obligations under applicable securities laws;

- PSAC's board of directors' obligation to adopt a resolution so that the acquisition of PSAC common stock pursuant to the Merger Agreement and the other agreements contemplated thereby by any person owning securities of FF who is expected to become a director or officer (as defined under Rule 16a-1(f) under the Exchange Act) of PSAC following the Closing shall be an exempt transaction for purposes of Section 16(b) of the Exchange Act pursuant to Rule 16b-3 thereunder; and
- PSAC's obligation to amend its amended and restated certificate of incorporation and bylaws as described elsewhere herein.

Conditions to the Closing of the Business Combination

General Conditions

Consummation of the Business Combination is conditioned on approval thereof by PSAC stockholders. In addition, each party's obligation to consummate the Business Combination is conditioned upon, among other things:

- all required filings under the HSR Act having been completed and any applicable waiting period having expired or been terminated;
- no order, judgment, injunction, decree, writ, stipulation, determination or award, in each case, entered by or with any governmental authority, or statute, rule or regulation being in force that enjoins or prohibits the consummation of the Business Combination;
- PSAC having at least $5,000,001 of net tangible assets remaining prior to the Business Combination after taking into account any redemptions by holders of Public Shares that properly demand that PSAC redeem their Public Shares for their pro rata share of the trust account prior to the closing of the Business Combination;
- the Registration Statement on Form S-4 of which this proxy statement/consent solicitation statement/prospectus forms a part having become effective in accordance with the provisions of the Securities Act, and no stop order having been issued by the SEC that remains in effect with respect to the Form S-4, and no proceeding seeking such a stop order having been threatened in writing or initiated by the SEC that remains pending;
- the delivery by each party to the other party of a certificate with respect to (i) the truth and accuracy of such party's representations and warranties as of execution of the Merger Agreement and as of the closing of the Business Combination (subject to certain negotiated bring-down standards) and (ii) the performance by such party of covenants contained in the Merger Agreement required to be performed by such party in all material respects as of or prior to the closing of the Business Combination;
- the PSAC common stock to be issued pursuant to the Merger Agreement and underlying the exchanged FF options and FF warrants having been approved for listing on Nasdaq;
- approval of the Business Combination by PSAC stockholders; and
- approval of the Business Combination by FF shareholders.

FF's Conditions to the Closing of the Business Combination

The obligations of FF to consummate the Business Combination are also conditioned upon, among other things:

- the accuracy of the representations and warranties of PSAC and Merger Sub (subject to certain bring-down standards);
- performance of the covenants of PSAC and Merger Sub to be performed by such parties in all material respects as of or prior to the closing of the Business Combination;
- PSAC filing an amended and restated certificate of incorporation with the Secretary of State of the State of Delaware and adopting amended and restated bylaws, each in substantially the form as attached to the Merger Agreement;

- PSAC executing the Registration Rights Agreement;
- PSAC executing the Shareholder Agreement;
- the covenants of the Sponsor contained in that certain letter agreement, dated as of July 21, 2020 between PSAC, the Sponsor and Graubard Miller having been performed in all material respects;
- the amount of cash available to PSAC as of immediately prior to the closing of the Business Combination shall not be less than $450 million after giving effect to payment of amounts that PSAC will be required to pay to redeeming stockholders upon consummation of the Business Combination; and
- the delivery by PSAC to FF of a lock-up agreement substantially in the form attached to the Merger Agreement, executed by the Sponsor.

PSAC's and Merger Sub's Conditions to the Closing of the Business Combination

The obligations of PSAC and Merger Sub to consummate the Business Combination are also conditioned upon, among other things:

- the accuracy of the representations and warranties of FF (subject to certain bring-down standards);
- performance of the covenants of FF to be performed by FF in all material respects as of or prior to the closing of the Business Combination;
- all directors of FF that will not continue as directors of New FF having executed and delivered to PSAC letters of resignation; and
- the delivery by FF of lock-up agreements substantially in the form attached to the Merger Agreement, executed by certain FF shareholders.

Waiver

If permitted under applicable law, PSAC or FF may waive any inaccuracies in the representations and warranties made to such party and contained in the Merger Agreement and waive compliance with any agreements or conditions for the benefit of such party contained in the Merger Agreement. However, pursuant to PSAC's existing amended and restated certificate of incorporation, the condition requiring that PSAC have at least $5,000,001 of net tangible assets may not be waived.

Termination

The Merger Agreement may be terminated at any time, but not later than the closing of the Business Combination, as follows:

- by mutual written consent of PSAC and FF;
- by either PSAC or FF if the transactions are not consummated on or before six months after the date of the Merger Agreement, provided that a breach of the Merger Agreement by the terminating party shall not have been the primary cause of the failure to close by such date;
- by either PSAC or FF if consummation of the Business Combination is permanently enjoined or prohibited by the terms of a final, non-appealable order, decree or ruling of a governmental entity or a statue, rule or regulation, provided that breach of the Merger Agreement by terminating party shall not have been the primary cause thereof;
- by either PSAC or FF if the other party has breached any of its representations, warranties or covenants, such that the closing conditions would not be satisfied at the closing of the Business Combination, and has not cured such breach within forty-five (45) days (or any shorter time period that remains prior to the termination date provided in the second bullet above) of notice from the other party of its intent to terminate, provided that a breach of the Merger Agreement by the terminating party shall not have been the primary cause of the failure to close by such date;

- by PSAC if FF shareholder approval of the Business Combination has not been obtained by the later of (i) ten days following the date that this proxy statement/consent solicitation statement/prospectus is disseminated by FF to its stockholders and (ii) the date of the Special Meeting; or
- by either PSAC or FF if, at the PSAC stockholder meeting, the Business Combination shall fail to be approved by the required vote described herein (subject to any adjournment or recess of the meeting).

Effect of Termination

In the event of proper termination by any of the parties, the Merger Agreement will be of no further force or effect (other than with respect to certain surviving obligations specified in the Merger Agreement), without any liability on the part of any party thereto or its respective affiliates, officers, directors or stockholders, other than liability of any party thereto for any intentional and willful breach of the Merger Agreement by such party occurring prior to such termination.

Fees and Expenses

Except as otherwise set forth in the Merger Agreement, all fees and expenses incurred in connection with the Merger Agreement and the transactions contemplated thereby will be paid by the party incurring such expenses whether or not the transactions are consummated.

Confidentiality; Access to Information

Each party to the Merger Agreement will afford to the other parties and their financial advisors, accountants, counsel and other representatives reasonable access during normal business hours, upon reasonable notice, to all of their respective properties, books, records and personnel during the period prior to the closing of the Business Combination to obtain all information concerning the business, including the status of business development efforts, properties, results of operations and personnel, as each party may reasonably request. The parties agree to maintain in confidence any non-public information received from the other party, and to use such non-public information only for purposes of consummating the transactions contemplated by the Merger Agreement.

Amendments

The Merger Agreement may be amended by the parties thereto at any time prior to the closing of the Business Combination by execution of an instrument in writing signed on behalf of each of the parties.

Governing Law; Consent to Jurisdiction

The Merger Agreement is governed by and construed in accordance with the law of the state of Delaware, regardless of the law that might otherwise govern under applicable principles of the conflicts of laws of Delaware. However, the following matters arising out of or relating to Merger Agreement shall be construed, performed and enforced in accordance with the Companies Act: the Business Combination, the vesting of the rights, property, choses in action, business, undertaking, goodwill, benefits, immunities and privileges, contracts, obligations, claims, debts and liabilities of Merger Sub and FF in FF, the cancellation of the shares of FF, the rights provided in Section 238 of the Companies Act, the fiduciary or other duties of the FF board of directors and the board of directors of Merger Sub and the internal corporate affairs of FF and Merger Sub.

CERTAIN AGREEMENTS RELATED TO THE BUSINESS COMBINATION

This section describes the material provisions of certain additional agreements entered into or to be entered into pursuant to or in connection with the transactions contemplated by the Merger Agreement, which are referred to as the "Related Agreements." Such discussion and the following summary of other material provisions of the Related Agreements are qualified by reference to the complete texts of the Related Agreement, copies of which are filed as exhibits to this proxy statement/consent solicitation statement/prospectus. All stockholders are encouraged to read the Related Agreements in their entirety.

Sponsor Support Agreement

Concurrently with the execution of the Merger Agreement, PSAC entered into a support agreement with the Sponsor, Jordan Vogel and Aaron Feldman pursuant to which they have agreed, among other things, to vote all of the shares of PSAC common stock legally and beneficially owned by them in favor of the Business Combination, and against any proposal in opposition to the Merger Agreement and any other action or proposal involving PSAC or any of its subsidiaries that is intended to, or would reasonably be expected to, prevent, impede or adversely affect the Transactions in any material respect. Under the support agreement, the Sponsor have also agreed that, with limited exceptions, prior to the termination of the support agreement, the Sponsor will not transfer or otherwise enter into any agreement or understanding with respect to a transfer relating to any shares of PSAC common stock legally and beneficially owned by them. The support agreement will terminate upon the earliest to occur: (a) the mutual written consent of PSAC, the Sponsor and FF, (b) the closing of the Transactions, and (c) the date of termination of the Merger Agreement in accordance with its terms. Additionally, PSAC's directors and officers have agreed pursuant to a letter agreement executed in connection with PSAC's initial public offering to vote any shares of PSAC common stock held by them in favor of the Business Combination.

Shareholder Support Agreements

Concurrently with the execution of the Merger Agreement, the Supporting FF Shareholders, who are the three largest shareholders of FF, have entered into support agreements with PSAC pursuant to which each Supporting FF Shareholder has agreed, among other things, to approve or vote in favor of the Business Combination, against any action or proposal involving PSAC or any of its subsidiaries that is intended to, or would reasonably be expected to, prevent, impede or adversely affect the Transactions in any material respect, and promptly execute the definitive documents, agreements and filings (including with applicable governmental authorities) related to the Business Combination reasonably required to be executed by such Supporting FF Shareholder in furtherance of the Business Combination subject to the terms and conditions set forth therein. Under the support agreements, each Supporting FF Shareholder has also agreed that, with limited exceptions, prior to the termination of the applicable support agreement, such Supporting FF Shareholder will not transfer or otherwise enter into any agreement or understanding with respect to a transfer relating to any Claims (as defined in the applicable support agreement) owned by such Supporting FF Shareholder. The support agreements will terminate automatically without any further required actions or notice upon the earliest to occur: (a) the closing of the Transactions, and (b) the date of termination of the Merger Agreement in accordance with its terms. The support agreements may also be terminated by the mutual written consent of the parties to the applicable support agreement. The Creditors Trust also has the right to terminate its support agreement if it reasonably believes failure to terminate the applicable support agreement would result in a breach of its fiduciary duties under applicable law. FF Top has also agreed to exercise its drag-along rights pursuant to the articles of association of FF, as amended, and any other contract under which FF Top may have similar drag-along rights to cause FF's other shareholders' to vote in favor of (and not oppose) the Business Combination, in each case to the extent permitted by the applicable drag-along rights. Collectively, as of April 5, 2021, the Supporting FF Shareholders held approximately 99.94% of the outstanding voting power of FF. The Supporting FF Shareholders therefore hold a sufficient number of FF shares to approve the FF merger proposal without the vote of any other FF shareholder.

Transaction Support Agreements

FF has entered into transaction support agreements with the FF converting debtholders pursuant to which such FF converting debtholders have agreed to exchange the debt and/or other claims owed by FF and its subsidiaries to such FF converting debtholders for shares of New FF common stock on the terms set forth in the Merger Agreement (including the allocation schedule attached to the Merger Agreement), and to otherwise support the transactions contemplated by the Merger Agreement, subject to the terms and conditions set forth in such transaction support agreements.

Registration Rights Agreement

PSAC and certain FF shareholders are expected to enter into the Registration Rights Agreement at the closing of the Business Combination pursuant to which such FF shareholders will be entitled to have registered, in certain circumstances, the resale of shares of common stock of PSAC (and the shares of common stock underlying warrants of PSAC) held by or issued to them at the closing of the Business Combination, subject to the terms and conditions set forth therein. Within 45 days of the closing of the Transactions, New FF will be obligated to file a shelf registration statement to register the resale of certain securities and New Faraday is required to use its reasonable best efforts to have such shelf registration statement declared effective as soon as practicable after the filing thereof and no later than the earlier of (x) the ninetieth calendar day following the filing date if the SEC notifies New Faraday that it will "review" the shelf registration statement and (y) the tenth business day after the date New Faraday is notified in writing by the SEC that such shelf registration statement will not be "reviewed" or will not be subject to further review. Additionally, at any time and from time to time after one year (or 180 days with respect to Season Smart) after the closing of the Business Combination, such FF shareholders representing a majority-in-interest of the total number of shares of New FF common stock issued and outstanding on a fully diluted basis held by the parties to the Registration Rights Agreement (or Season Smart) may make a written demand for registration for resale under the Securities Act of all or part of the shares of New FF common stock (and the shares of New FF common stock underlying warrants of PSAC) held by or issued to them at the closing of the Business Combination in an underwritten offering involving gross proceeds of no less than $50,000,000. PSAC will not be obligated to effect more than an aggregate of two underwritten offerings per year (or three underwritten offerings per year demanded by Season Smart) and, with respect to Season Smart, such shares of New FF common stock do not exceed more than 10% of the outstanding shares of New FF. The parties to the Registration Rights Agreement will also be entitled to participate in certain registered offerings by PSAC, subject to certain limitations and restrictions. PSAC will be required to pay certain expenses incurred in connection with the exercise of the registration rights under this agreement.

Shareholder Agreement

PSAC and FF Top are expected to enter into the Shareholder Agreement at the closing of the Business Combination pursuant to which (a) PSAC and FF Top will agree on the initial composition of New FF's board of directors and (b) so long as FF Top beneficially owns shares of issued and outstanding shares of New FF common stock representing in excess of 5% voting power, FF Top will have the right to nominate a specified number of directors on New FF's board of directors, based on FF Top's voting power of the issued and outstanding New FF common stock, a sufficient number of which will be independent such that New FF's board of directors would be comprised of a majority of independent directors assuming the election of the FF Top designees and the other members of New FF's board of directors until New FF is a "controlled company" as defined in the rules of the national securities exchange on which the New FF common stock is listed. FF Top will have the right to nominate a replacement for any of its designees who is not elected or whose board service has terminated prior to the end of such director's term. So long as the Shareholder Agreement is in effect, any action by New FF's board of directors to increase or decrease the total number of directors comprising New FF's board of directors will require the prior written consent of FF Top and in connection with any increase or decrease in the total number of directors comprising New FF's board of directors, the number of FF Top designees required to be independent will be increased or decreased as may be necessary. FF Top will also have the right for its nominees to serve on each committee of New FF's board of directors proportionate to the number of nominees it has on New FF's board of directors, subject to compliance with applicable law and stock exchange listing rules.

FF Shareholder Lock-up Agreements

Under the Merger Agreement, as a condition to receiving PSAC common stock after the closing of the Business Combination in respect of their FF ordinary shares, FF shareholders are required to execute lockup agreements pursuant to which, subject to certain limited exceptions, such shareholders must agree not to sell, transfer or take certain other actions with respect to such shares of New FF common stock for a period of 180 days after the closing of the Business Combination, subject to certain customary exceptions. Under the lock-up agreement to be entered into by the Vendor Trust and certain FF bridge lenders and warrantholders, subject to certain limited exceptions, such parties agree that with respect to (a) 33⅓% of the shares of New FF common stock received by such FF stakeholders in connection with the Transactions, not to sell, transfer or take certain other actions with respect to such shares of New FF common stock for a period of 30 days after the closing of the Business Combination, (b) 33⅓% of the shares of New FF common stock received by such FF stakeholders in connection with the Transactions, not to sell, transfer or take certain other actions with respect to such shares of New FF common stock for a period of 60 days after the closing of the Business Combination, and (c) the remaining 33⅓% of the shares of New FF common stock received by such FF stakeholders in connection with the Transactions, not to sell, transfer or take certain other actions with respect to such shares of New FF common stock for a period of 90 days after the closing of the Business Combination. The shares of New FF common stock to be issued to FF employees on account of their reduced compensation will be subject to a vesting period of 90 days.

Pursuant to the completed Chapter 11 restructuring plan involving the personal debts of YT Jia, YT Jia is entitled to receive 5% of any distributions to the Creditor Trust until the Creditor's Trust receives aggregate cash payments of $4.9 billion (subject to adjustment as claims are resolved through other means, such as conversion of debt into FF Shares and disposal of collaterals or frozen assets of the primary obligors); provided that such 5% may be reduced due to completion of settlement negotiations that YT Jia is having with a few individuals. Upon the consummation of the Business Combination, the Creditors Trust will own approximately 7% of New FF and YT Jia will have a 0.35% economic interest in New FF through the Creditors Trust as a result of the distribution of New FF shares to the Creditors Trust.

Sponsor Lockup Agreement

Under the Merger Agreement, as a condition to FF's obligation to close, PSAC is required to deliver to FF a lockup agreement executed by the Sponsor pursuant to which, subject to certain limited exceptions, the Sponsor must agree that (a) 50% of the shares of PSAC common stock held by the Sponsor will not be sold, transferred or otherwise disposed of for a period ending the earlier of (i) the one year anniversary of the closing of the Business Combination, and (ii) the date on which the closing price of shares of PSAC common stock on the principal securities exchange or securities market on which such shares are then traded equals or exceeds $12.50 per share (as adjusted for stock splits, stock dividends, reorganizations and recapitalizations) for any twenty trading days within any thirty trading day period after the closing of the Business Combination; and (b) the other 50% of the shares of PSAC common stock held by the Sponsor will not be sold, transferred or otherwise disposed of for a period ending earlier of (i) the one year anniversary of the closing of the Business Combination and (ii) the date on which PSAC completes a liquidation, merger, capital stock exchange or other similar transaction that results in all of PSAC's shareholders having the right to exchange their shares for cash, securities or other property.

Subscription Agreements

In connection with the execution of the Merger Agreement, PSAC entered into separate Subscription Agreements with certain accredited investors or qualified institutional buyers (collectively, the "Subscription Investors") concurrently with the execution of the Merger Agreement on January 27, 2021. Pursuant to the Subscription Agreements, the Subscription Investors agreed to subscribe for and purchase, and PSAC agreed to issue and sell, to the Subscription Investors an aggregate of 79,500,000 shares of common stock of PSAC for a purchase price of $10.00 per share, or an aggregate of approximately $795 million, in a private placement. 17,500,000 of such shares ($175 million in net proceeds) will be issued to an anchor investor and the issuance of such shares is subject to certain regulatory approvals and limitations on use. The Subscription Agreements further require PSAC to have an effective shelf registration statement registering the resale of the shares of PSAC common stock held by the Subscription Investors within 60 calendar days (or 90 calendar days if the SEC notifies PSAC that it will review the registration statement) following the closing of the Transactions.

The closing of the private placement will occur on the date of and immediately prior to the consummation of the Transactions and is conditioned thereon and on other customary closing conditions. The common stock to be issued pursuant to the Subscription Agreements has not been registered under the Securities Act, and will be issued in reliance upon the exemption provided under Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder. The Subscription Agreements will terminate and be void and of no further force or effect upon the earlier to occur of: (i) such date and time as the Merger Agreement is validly terminated in accordance with its terms without consummation of the Merger, (ii) upon the mutual written agreement of the parties thereto to terminate the applicable Subscription Agreement, (iii) if any of the conditions to closing set forth in the Subscription Agreement are not satisfied or waived on or prior to the closing date and (iv) if the closing of the Merger shall not have occurred on or before July 27, 2021.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a summary of the material U.S. federal income tax considerations relevant to (i) U.S. Holders of FF shares (collectively, "FF Capital Stock") who exchange their FF Capital Stock for PSAC common stock in the Business Combination, and (ii) U.S. Holders and Non-U.S. Holders of Public Shares of electing to have their Public Shares redeemed for cash upon the closing of the Business Combination. This discussion applies only to Public Shares and shares of FF Capital Stock, as the case may be, that are held as "capital assets" within the meaning of Section 1221 of the U.S. Internal Revenue Code of 1986, as amended (the "Code") (generally, property held for investment).

The following discussion does not address the effects of other U.S. federal tax laws, such as estate and gift tax laws, and any applicable state, local or non-U.S. tax laws are not discussed. This discussion is based on the Code, Treasury regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the U.S. Internal Revenue Service (the "IRS"), in each case in effect as of the date hereof. These authorities may change or be subject to differing interpretations. Any such change or differing interpretation may be applied retroactively in a manner that could adversely affect the tax consequences discussed below. Neither FF nor PSAC has sought or will seek any rulings from the IRS regarding the matters discussed below. There can be no assurance the IRS or a court will not take a contrary position to that discussed below regarding the tax consequences discussed below.

This discussion does not address (i) any tax considerations for holders of FF converting debt, FF debt who converted such FF debt into FF Capital Stock prior to the Business Combination, FF options or FF warrants or (ii) the tax considerations for any beneficial owners of Private Warrants or Founder Shares. Further, this discussion does not address all U.S. federal income tax consequences relevant to a holder's particular circumstances, including the impact of the Medicare contribution tax on net investment income. In addition, it does not address consequences relevant to holders subject to special rules, including, without limitation:

- a holder of FF Capital Stock that is not a U.S. Holder;
- banks, insurance companies, and certain other financial institutions;
- regulated investment companies and real estate investment trusts;
- brokers, dealers or traders in securities;
- traders in securities that elect to mark-to-market;
- tax-exempt organizations or governmental organizations;
- persons subject to the alternative minimum tax;
- U.S. expatriates and former citizens or long-term residents of the United States;
- persons holding FF Capital Stock or Public Shares, as the case may be, as part of a hedge, straddle, constructive sale, or other risk reduction strategy or as part of a conversion transaction or other integrated investment;
- persons subject to special tax accounting rules as a result of any item of gross income with respect to FF Capital Stock or Public Shares, as the case may be, being taken into account in an applicable financial statement;
- persons that actually or constructively own 10% or more of the outstanding FF Capital Stock by vote or value;
- "controlled foreign corporations," "passive foreign investment companies," and corporations that accumulate earnings to avoid U.S. federal income tax;
- S corporations, partnerships or other entities or arrangements treated as partnerships or other flow-through entities for U.S. federal income tax purposes (and investors therein);
- U.S. Holders having a functional currency other than the U.S. dollar;
- persons who hold or received FF Capital Stock or Public Shares, as the case may be, pursuant to the exercise of any employee stock option, through a tax qualified retirement plan or otherwise as compensation;

- tax-qualified retirement plans; and
- pension plans, including any "qualified foreign pension funds" as defined in Section 897(l)(2) of the Code and entities all of the interests of which are held by qualified foreign pension funds.

For purposes of this discussion, a "U.S. Holder" is any beneficial owner of shares of FF Capital Stock or Public Shares, as the case may be, that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation) created or organized under the laws of the United States, any state thereof, or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (1) is subject to the primary supervision of a U.S. court and the control of one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Code), or (2) has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes.

If an entity treated as a partnership for U.S. federal income tax purposes holds FF Capital Stock or Public Shares, the tax treatment of an owner of such entity will depend on the status of the owners, the activities of the entity and certain determinations made at the owner level. Accordingly, entities treated as partnerships for U.S. federal income tax purposes and the partners in such partnerships should consult their tax advisors regarding the U.S. federal income tax consequences to them.

INVESTORS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES ARISING UNDER THE U.S. FEDERAL ESTATE OR GIFT TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

Material Tax Considerations of the Business Combination to U.S. Holders of FF Capital Stock

Tax Consequences if the Business Combination Qualifies as a Reorganization Within the Meaning of Section 368(a) of the Code

It is the opinion of Sidley Austin LLP that the Business Combination will qualify as a "reorganization" for U.S. federal income tax purposes within the meaning of Section 368(a) of the Code (the "Intended Tax Treatment"). This opinion is based on facts and representations contained in representation letters provided by FF, PSAC and Merger Sub and on customary factual assumptions, and further assumes that the Business Combination is completed in the manner set forth in the Merger Agreement and the Registration Statement on Form S-4 of which this proxy statement/consent solicitation statement/prospectus forms a part. If any assumption or representation is or becomes inaccurate, the U.S. federal income tax consequences of the Business Combination could be adversely affected.

Neither FF nor PSAC has requested, and neither intends to request, a ruling from the IRS as to the U.S. federal income tax consequences of the Business Combination. Further, the obligations of the parties to complete the Business Combination are not conditioned upon the qualification of the Business Combination for the Intended Tax Treatment and the Business Combination will occur even if it does not so qualify. Because a tax opinion represents the legal judgment of counsel rendering the opinion and is not binding on the Internal Revenue Service, no assurance can be given that the IRS will not assert, or that a court would not sustain, a position contrary to any of those set forth below. If the Business Combination failed to qualify as a "reorganization" under Section 368(a) of the Code, U.S. Holders who receive shares of PSAC common stock in exchange for FF Capital Stock would be treated as if they sold their FF Capital Stock in a fully taxable transaction. Accordingly, each U.S. Holder is urged to consult its tax advisor with respect to the particular tax consequence of the Business Combination to such holder.

Assuming the Business Combination qualifies as a "reorganization," U.S. Holders who receive shares of PSAC common stock in exchange for FF Capital Stock pursuant to the Business Combination generally should not recognize taxable gain or loss. The aggregate tax basis for U.S. federal income tax purposes of the shares of

PSAC common stock received by any such U.S. Holder should be the same as the aggregate adjusted tax basis of the FF Capital Stock surrendered in exchange therefor. The holding period of the shares of PSAC common stock received by such U.S. Holder should include the period during which the FF Capital Stock exchanged therefor were held by such U.S. Holder.

Information Reporting

Certain information reporting requirements may apply to each U.S. Holder that is a “significant holder” of FF Capital Stock. A “significant holder” is a holder of FF Capital Stock that, immediately before the Business Combination, owned at least 1% (by vote or value) of the outstanding FF Capital Stock (or, in certain instances, FF Capital Stock with a basis of at least $1 million). You are urged to consult your tax advisor as to the potential application of these information reporting requirements.

All holders of FF Capital Stock are urged to consult their tax advisors with respect to the tax consequences of the Business Combination in their particular circumstances, including tax return reporting requirements, any federal tax laws other than those pertaining to income tax (including estate and gift tax laws), and any state, local, foreign or other tax laws.

Material Tax Considerations Related to a Redemption of Public Shares

U.S. Holders

Redemption of Public Shares.

In the event that a U.S. Holder’s Public Shares are redeemed pursuant to the redemption provisions described in this proxy statement/consent solicitation statement/prospectus under the section entitled “*Special Meeting of PSAC Stockholders — Redemption Rights*,” the treatment of the transaction for U.S. federal income tax purposes will depend on whether the redemption qualifies as a sale of the Public Shares under Section 302 of the Code. If the redemption qualifies as a sale of the Public Shares, the U.S. Holder will be treated as described under “— *U.S. Holders — Gain or Loss on Redemption Treated as Sale of Public Shares*” below. Whether a redemption qualifies for sale treatment will depend largely on the total number of shares of our stock treated as held by the U.S. Holder (including any stock constructively owned by the U.S. Holder as a result of owning warrants) relative to all of our shares outstanding both before and after the redemption. The redemption of PSAC common stock generally will be treated as a sale of the Public Shares (rather than a corporate distribution) if the redemption or purchase by us (i) is “substantially disproportionate” with respect to the U.S. Holder, (ii) results in a “complete termination” of the U.S. Holder’s interest in us or (iii) is “not essentially equivalent to a dividend” with respect to the U.S. Holder. These tests are explained more fully below.

In determining whether any of the foregoing tests are satisfied, a U.S. Holder takes into account not only stock actually owned by the U.S. Holder, but also shares of our stock that are constructively owned by it. A U.S. Holder may constructively own, in addition to stock owned directly, stock owned by certain related individuals and entities in which the U.S. Holder has an interest or that have an interest in such U.S. Holder, as well as any stock the U.S. Holder has a right to acquire by exercise of an option, which would generally include PSAC common stock which could be acquired pursuant to the exercise of the warrants. In order to meet the substantially disproportionate test, the percentage of our outstanding voting stock actually and constructively owned by the U.S. Holder immediately following the redemption of Public Shares must, among other requirements, be less than 80% of the percentage of our outstanding voting stock actually and constructively owned by the U.S. Holder immediately before the redemption. There will be a complete termination of a U.S. Holder’s interest if either (i) all of the shares of PSAC common stock actually and constructively owned by the U.S. Holder are redeemed or (ii) all of the shares of PSAC common stock actually owned by the U.S. Holder are redeemed and the U.S. Holder is eligible to waive, and effectively waives in accordance with specific rules, the attribution of stock owned by certain family members and the U.S. Holder does not constructively own any other PSAC common stock. The redemption of Public Shares will not be essentially equivalent to a dividend if a U.S. Holder’s conversion results in a “meaningful reduction” of the U.S. Holder’s proportionate interest in PSAC. Whether the redemption will result in a meaningful reduction in a U.S. Holder’s proportionate interest in us will depend on the particular facts and circumstances. However, the IRS has indicated in a published ruling that even a small reduction in the proportionate interest of a small minority

stockholder in a publicly held corporation who exercises no control over corporate affairs may constitute such a "meaningful reduction." A U.S. Holder should consult with its own tax advisors as to the tax consequences of a redemption or purchase by us.

If none of the foregoing tests is satisfied, then the redemption us will be treated as a corporate distribution and the tax effects will be as described under "*— U.S. Holders — Taxation of Redemption Treated as a Distribution*" below. After the application of those rules, any remaining tax basis of the U.S. Holder in the redeemed Public Shares will be added to the U.S. Holder's adjusted tax basis in its remaining stock, or, if it has none, to the U.S. Holder's adjusted tax basis in its warrants or possibly in other stock constructively owned by it.

Gain or Loss on Redemption Treated as Sale of Public Shares.

If the redemption qualifies as a sale or other taxable disposition of Public Shares, a U.S. Holder generally will recognize capital gain or loss in an amount equal to the difference between the amount realized and the U.S. Holder's adjusted tax basis in the Public Shares. Any such capital gain or loss generally will be long-term capital gain or loss if the U.S. Holder's holding period for the Public Shares so disposed of exceeds one year. The initial public offering of the Public Shares closed on July 24, 2020 and any redemption is expected to occur prior to the one-year anniversary of such date. If that is the case, any such capital gain will be short-term capital gain which will be taxed at regular ordinary income tax rates.

Generally, the amount of gain or loss recognized by a U.S. Holder is an amount equal to the difference between (i) the sum of the amount of cash and the fair market value of any property received in such disposition and (ii) the U.S. Holder's adjusted tax basis in its Public Shares so disposed of. A U.S. Holder's adjusted tax basis in its Public Shares generally will equal the U.S. Holder's adjusted cost less any prior distributions treated as a return of capital for U.S. federal income tax purposes.

Taxation of Redemption Treated as a Distribution.

If the redemption does not qualify as a sale of Public Shares, a U.S. Holder will generally be treated as receiving a distribution. Such distributions generally will be includable in a U.S. Holder's gross income, in accordance with such U.S. Holder's method of accounting for U.S. federal income tax purposes, as dividend income, but only to the extent that such distributions are paid out of our current or accumulated earnings and profits as determined under U.S. federal income tax principles. Dividends will be taxable to a corporate U.S. Holder at regular rates and will generally be eligible for the dividends-received deduction if the requisite holding period is satisfied. Distributions in excess of such earnings and profits generally will be applied against and reduce the U.S. Holder's basis in its PSAC common stock (but not below zero) and, to the extent in excess of such basis, will be treated as gain from the sale or exchange of such PSAC common stock in the manner described above under "*— U.S. Holders — Gain or Loss on Redemption Treated as a Sale of Public Shares*."

With respect to non-corporate U.S. Holders and with certain exceptions, dividends may be "qualified dividend income," which is taxed at the lower applicable long-term capital gain rate provided that the U.S. Holder satisfies certain holding period requirements and the U.S. Holder is not under an obligation to make related payments with respect to positions in substantially similar or related property. It is unclear whether the redemption rights with respect to the Public Shares may prevent a U.S. Holder from satisfying the applicable holding period requirements with respect to the dividends received deduction or the preferential tax rate on qualified dividend income, as the case may be, because there is no authority directly on-point with respect to whether such redemption rights diminish a U.S. Holder's risk of loss with respect to Public Shares in a manner that suspends the holding period for such Public Shares under the applicable holding period requirements. If the holding period requirements are not satisfied, then non-corporate U.S. Holders may be subject to tax on such dividends at regular ordinary income tax rates instead of the preferential rate that applies to qualified dividend income.

U.S. Information Reporting and Backup Withholding.

Distributions with respect to the PSAC common stock to a U.S. Holder, whether or not such distributions qualify as dividends for U.S. federal income tax purposes, and proceeds from the sale, exchange or redemption of the PSAC common stock by a U.S. Holder generally are subject to information reporting to the IRS and possible

U.S. backup withholding, unless the U.S. Holder is an exempt recipient. Backup withholding may apply to such payments if a U.S. Holder fails to furnish a correct taxpayer identification number, a certification of exempt status or has been notified by the IRS that it is subject to backup withholding (and such notification has not been withdrawn).

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a U.S. Holder's U.S. federal income tax liability, and such holder may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing the appropriate claim for refund with the IRS and furnishing any required information.

Non-U.S. Holders

For purposes of this discussion, a "Non-U.S. Holder" is any beneficial owner of PSAC common stock that is for U.S. federal income tax purposes:

- a non-resident alien individual;
- a foreign corporation; or
- a foreign estate or trust.

Redemption of Public Shares.

The characterization for U.S. federal income tax purposes of the redemption of a Non-U.S. Holder's Public Shares pursuant to the redemption provisions described in the section of this proxy statement/consent solicitation statement/prospectus entitled "*Special Meeting of PSAC Stockholders — Redemption Rights*" generally will follow the U.S. federal income tax characterization of such a redemption of a U.S. Holder's Public Shares, as described under "*— U.S. Holders — Redemption of Public Shares*" above, and the consequences of the redemption to the Non-U.S. Holder will be as described below under "*— Non-U.S. Holders — Gain on Redemption Treated as a Sale of Public Shares*" and "*— Non-U.S. Holders — Taxation of Redemption Treated as a Distribution*," as applicable. It is possible that because the applicable withholding agent may not be able to determine the proper characterization of a redemption of a Non-U.S. Holder's Public Shares, the withholding agent might treat the redemption as a distribution subject to withholding tax.

Gain on Redemption Treated as a Sale of Public Shares.

A Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax in respect of any gain realized upon the redemption of Public Shares unless:

- the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such gain is attributable);
- the Non-U.S. Holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the disposition and certain other requirements are met; or
- the Public Shares constitute a U.S. real property interest ("USRPI") by reason of PSAC's status as a U.S. real property holding corporation ("USRPHC") for U.S. federal income tax purposes.

Gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular graduated rates applicable to a U.S. Holder, unless an applicable tax treaty provides otherwise. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected gain, as adjusted for certain items.

Gain described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty), which may be offset by U.S. source capital losses of the Non-U.S. Holder (even though the individual is not considered a resident of the United States), provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

With respect to the third bullet above, PSAC believes that it is not and has not been at any time since its formation, and does not expect to be immediately after the Business Combination is completed, a USRPHC.

Non-U.S. Holders should consult their tax advisors regarding potentially applicable income tax treaties that may provide for different rules.

Taxation of Redemption Treated as a Distribution.

If a redemption does not qualify as a sale of Public Shares, a Non-U.S. Holders will generally be treated as receiving a distribution. Such distributions to the extent paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles) will constitute dividends for U.S. federal income tax purposes. Amounts not treated as dividends for U.S. federal income tax purposes will constitute a return of capital and first be applied against and reduce a Non-U.S. Holder's adjusted tax basis in its PSAC common stock, but not below zero. Any excess will be treated as capital gain and will be treated as described above under "— *Non-U.S. Holders — Gain on Redemption Treated as a Sale of Public Shares*."

Subject to the discussion below on effectively connected income, dividends paid to a Non-U.S. Holder of PSAC common stock will be subject to U.S. federal withholding tax at a rate of 30% of the gross amount of the dividends (or such lower rate specified by an applicable income tax treaty, provided the Non-U.S. Holder furnishes a valid IRS Form W-8BEN or W-8BEN-E (or other applicable documentation) certifying qualification for the lower treaty rate). A Non-U.S. Holder that does not timely furnish the required documentation, but that qualifies for a reduced treaty rate, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS.

If dividends paid to a Non-U.S. Holder are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such dividends are attributable), the Non-U.S. Holder will be exempt from the U.S. federal withholding tax described above. To claim the exemption, the Non-U.S. Holder must furnish to the applicable withholding agent a valid IRS Form W-8ECI, certifying that the dividends are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States.

Any such effectively connected dividends will be subject to U.S. federal income tax on a net income basis at the regular graduated rates. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected dividends, as adjusted for certain items. Non-U.S. Holders should consult their tax advisors regarding any applicable tax treaties that may provide for different rules.

Information Reporting and Backup Withholding.

Payments of dividends on PSAC common stock will not be subject to backup withholding, provided the applicable withholding agent does not have actual knowledge or reason to know the holder is a United States person and the holder either certifies its non-U.S. status, such as by furnishing a valid IRS Form W-8BEN, W-8BEN-E or W-8ECI, or otherwise establishes an exemption. However, information returns are required to be filed with the IRS in connection with any dividends on PSAC common stock paid to the Non-U.S. Holder, regardless of whether any tax was actually withheld. In addition, proceeds from a sale or other taxable disposition of PSAC common stock within the United States or conducted through certain U.S.-related brokers generally will not be subject to backup withholding or information reporting if the applicable withholding agent receives the certification described above and does not have actual knowledge or reason to know that such holder is a United States person, or the holder otherwise establishes an exemption. Proceeds from a disposition of PSAC common stock conducted through a non-U.S. office of a non-U.S. broker generally will not be subject to backup withholding or information reporting.

Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a Non-U.S. Holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Additional Withholding Tax on Payments Made to Foreign Accounts.

Withholding taxes may be imposed under Sections 1471 to 1474 of the Code (such Sections commonly referred to as the Foreign Account Tax Compliance Act, or "FATCA") on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on dividends on, or (subject to the proposed Treasury Regulations discussed below) gross proceeds from the sale or disposition of PSAC common stock paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless (1) the foreign financial institution undertakes certain diligence and reporting obligations, (2) the non-financial foreign entity either certifies it does not have any "substantial United States owners" (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (1) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain "specified United States persons" or "United States-owned foreign entities" (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

Under the applicable Treasury regulations and administrative guidance, withholding under FATCA generally applies to payments of dividends on PSAC common stock. While withholding under FATCA would have applied also to payments of gross proceeds from the sale or other disposition of PSAC common stock on or after January 1, 2019, proposed Treasury Regulations eliminate FATCA withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed Treasury Regulations until final Treasury Regulations are issued.

Non-U.S. Holders should consult their tax advisors regarding the potential application of withholding under FATCA.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Defined terms included below have the same meaning as terms defined and included elsewhere in this proxy statement/consent solicitation statement/prospectus.

PSAC is providing the following unaudited pro forma condensed combined financial information to aid you in your analysis of the financial aspects of the Business Combination and related transactions. The following unaudited pro forma condensed combined financial information presents the combination of the financial information of PSAC and FF adjusted to give effect to the Business Combination and related transactions. The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X as amended by the final rule, Release No. 33-10786 "Amendments to Financial Disclosures about Acquired and Disposed Businesses." Defined terms included below have the same meaning as terms defined and included elsewhere in this proxy statement/consent solicitation statement/prospectus.

The historical financial information of PSAC was derived from the audited financial statements of PSAC as of December 31, 2020 and for the period from February 11, 2020 (inception) through December 31, 2020, included elsewhere in this proxy statement/consent solicitation statement/prospectus. The historical financial information of FF was derived from the audited consolidated financial statements of FF as of and for the year ended December 31, 2020, included elsewhere in this proxy statement/consent solicitation statement/prospectus. This information should be read together with PSAC's and FF's audited financial statements and related notes, the sections titled "*PSAC's Management's Discussion and Analysis of Financial Condition and Results of Operations*," and "*FF's Management's Discussion and Analysis of Financial Condition and Results of Operations*" and other financial information included elsewhere in this proxy statement/consent solicitation statement/prospectus.

The Business Combination will be accounted for as a reverse recapitalization, with no goodwill or other intangible assets recorded, in accordance with GAAP. Under this method of accounting, PSAC will be treated as the "accounting acquiree" and FF as the "accounting acquirer" for financial reporting purposes. FF was determined to be the accounting acquirer primarily because FF stakeholders will collectively own a majority of the outstanding shares of the combined company as of the closing of the merger (66.0% in no redemption scenario and 70.9% in maximum redemption scenario, *see the pro forma common shares outstanding under the two scenarios* table below), FF management have nominated seven of the nine board of directors as of the closing of the merger, and FF's management will continue to manage the combined company. Additionally, FF's business will comprise the ongoing operations of the combined company immediately following the consummation of the Business Combination. Accordingly, for accounting purposes, the Business Combination will be treated as the equivalent of FF issuing shares for the net assets of PSAC, followed by a recapitalization. Accordingly, the consolidated assets, liabilities, and results of operations of FF will become the historical financial statements of New FF, and PSAC's assets, liabilities and results of operations will be consolidated with FF beginning on the acquisition date.

The unaudited pro forma condensed combined balance sheet as of December 31, 2020 assumes that the Business Combination and related transactions occurred on December 31, 2020. The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2020 gives pro forma effect to the Business Combination and related transactions as if they had occurred on January 1, 2020. FF and PSAC have not had any historical relationship prior to the Business Combination. Accordingly, no pro forma adjustments were required to eliminate activities between the companies.

These unaudited pro forma condensed combined financial statements are for informational purposes only. They do not purport to indicate the results that would have been obtained had the Business Combination and related transactions actually been completed on the assumed date or for the periods presented, or which may be realized in the future. The pro forma adjustments are based on the information currently available and the assumptions and estimates underlying the pro forma adjustments are described in the accompanying notes. Actual results may differ materially from the assumptions within the accompanying unaudited pro forma condensed combined financial information. New FF will incur additional costs after the Business Combination in order to satisfy its obligations as an SEC-reporting public company.

The Business Combination and Related Transactions

The aggregate merger consideration for the Business Combination will be $2,251.0 million, payable in the form of shares of PSAC's common stock valued at $10.00 per share, as well as contingent consideration of up to 25,000,000 additional shares of Class A common stock in the aggregate in two equal tranches upon the occurrence of each Earnout Triggering Event (the "Earnout Shares"):

- The minimum earnout of 12,500,000 additional shares is triggered if the surviving company common stock VWAP is greater than $13.50 for any period of twenty (20) trading days out of thirty (30) consecutive trading days (the "Minimum Target Shares");
- The maximum earnout of an additional 12,500,000 additional shares is triggered if the surviving company common stock VWAP is greater than $15.50 for any period of twenty (20) trading days out of thirty (30) consecutive trading days, (the "Maximum Target Shares") plus the Minimum Target Shares, if not previously issued

The accounting treatment of the Earnout Shares is being evaluated to assess if the arrangements qualify as equity classified instruments or liability classified instruments, including evaluating if the Earnout Triggering Events include events or adjustments that are not considered indexed to the fair value of the New FF common stock. If the arrangements are required to be accounted for as liabilities, then the Earnout Shares will be recognized as liabilities at fair value upon the closing of the Business Combination and remeasured to fair value at each balance sheet date in future reporting periods with changes in fair value recorded in the New FF consolidated statement of operations. We expect to finalize our assessment of the accounting treatment prior to the closing of the Business Combination. The unaudited pro forma condensed combined financial information does not reflect earnout consideration effects, as the achievement of the earnout is uncertain. Accordingly, no effect has been given for the potential earnout shares.

Upon the terms and subject to the conditions set forth in the Merger Agreement, at the Closing, PSAC, Merger Sub and FF shall cause Merger Sub to be merged with and into FF (the "Merger"), with FF continuing as the surviving company under the Companies Act (which is sometimes hereinafter referred to for the periods at and after the Effective Time as the "Surviving Company") following the Merger, being a wholly-owned subsidiary of Acquiror and the separate corporate existence of Merger Sub shall cease. The Merger shall be consummated in accordance with the Merger Agreement and the Companies Act. The pro forma adjustments giving effect to the Business Combination and related transactions are summarized below, and are discussed further in the footnotes to these unaudited pro forma condensed combined financial statements:

- the merger of Merger Sub, a wholly-owned subsidiary of PSAC, with and into FF, with FF continuing as the surviving company;
- the consummation of the Business Combination and reclassification of cash held in PSAC's trust account to cash and cash equivalents, net of redemptions (see below);
- the consummation of the Private Placement;
- the repayment of FF liabilities and the conversion of certain FF liabilities to equity;
- the conversion of the Redeemable Preference Shares and Class B Preferred Shares ("FF Preferred Stock") to permanent equity;
- the accounting for transaction costs incurred by both PSAC and FF; and
- the issuance of equity awards to FF employees.

The unaudited pro forma condensed combined financial information has been prepared using the assumptions below with respect to the potential redemption into cash of PSAC's common stock:

- *Assuming No Redemptions*: This scenario assumes that no public stockholders of PSAC exercise redemption rights with respect to their public shares for a pro rata share of the funds in PSAC's trust account.

- *Assuming Maximum Redemptions*: This scenario assumes that 22,352,059 of the Public Shares are redeemed for an aggregate payment of approximately $223.5 million (based on the estimated per share redemption price of approximately $10.00 per share based on the Company's as-adjusted trust account as of December 31, 2020). Under the terms of the Merger Agreement, the consummation of the Business Combination is conditioned upon PSAC delivering to FF evidence that, immediately prior to the Closing (and following any redemptions of public shares), PSAC will have net tangible assets of at least $5.0 million upon consummation of the Business Combination. Further, the Merger Agreement provides that FF is not required to consummate the Transactions if immediately prior to the consummation of the Transactions, PSAC does not have at least $450.0 million of cash available to be released from the trust account and/or received by PSAC under the Subscription Agreements after giving effect to payment of amounts that PSAC will be required to pay to converting stockholders upon consummation of the Transactions.

The existing FF stakeholders will hold 213,176,594 of the Class A and Class B public shares immediately after the Business Combination, which approximates a 66.0% ownership level assuming no redemptions and a 70.9% ownership level assuming maximum redemptions. The following summarizes the pro forma common shares outstanding under the two scenarios (excluding the potential dilutive effect of warrants and the Earnout Shares as further described in Note 4):

	No Redemption			Maximum Redemption		
	Class A Shares	Class B Shares	%	Class A Shares	Class B Shares	%
Stockholders						
Former FF stakeholders	151,463,831	61,712,763	66.0%	151,463,831	61,712,763	70.9%
Private Shares[1]	6,538,943	—	2.1%	6,538,943	—	2.2%
Riverside Management Group (RMG) Fee[2]	690,000	—	0.2%	690,000	—	0.2%
PSAC public stockholders	22,977,568	—	7.1%	625,509	—	0.2%
Private Placement	79,500,000	—	24.6%	79,500,000	—	26.5%
Total shares of FF common stock outstanding at closing of the Transaction	261,170,342	61,712,763	100.0%	238,818,283	61,712,763	100.0%

(1) PSAC equity known as the Founder's Shares and the private units, which include Representative Shares and Private Placement Units issued by PSAC.

(2) Equity issued to RMG in exchange for services as financial partner and advisor to PSAC; but excludes the shares being issued to RMG of which an equal amount of shares of the Sponsor are being forfeited.

The following unaudited pro forma condensed combined balance sheet as of December 31, 2020 and the unaudited pro forma condensed combined statements of operations for the year ended December 31, 2020 are based on the historical financial statements of PSAC and FF. The unaudited pro forma adjustments are based on information currently available, assumptions, and estimates underlying the unaudited pro forma adjustments are described in the accompanying notes. Actual results may differ materially from the assumptions used to present the accompanying unaudited pro forma condensed combined financial information.

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET

(in thousands, except share data)

	As of December 31, 2020				As of December 31, 2020			As of December 31, 2020
	FF (Historical)	Property Solutions Acquisition Corp. (Historical)	Transaction Accounting Adjustments (Assuming No Redemptions)		Pro Forma Combined (Assuming No Redemptions)	Transaction Accounting Adjustments (Assuming Maximum Redemptions)		Pro Forma Combined (Assuming Maximum Redemptions)
Assets								
Current assets:								
Cash	$ 1,124	$ 549	$ 229,884	3A	$ 732,685	$ 229,884	3A	$ 509,164
			795,000	3D		795,000	3D	
			(207,793)	3E		(207,793)	3E	
			(59,339)	3I		(59,339)	3I	
			(24,840)	3I		(24,840)	3I	
			(1,900)	3J		(1,900)	3J	
						(223,521)	3B	
Restricted cash	703	—			703			703
Deposits	6,412	—			6,412			6,412
Prepaid expenses and other current assets	6,200	129			6,329			6,329
Total current assets	**14,439**	**678**	**731,012**		**746,129**	**507,491**		**522,008**
Property and equipment, net	293,933	—			293,933			293,933
Cash and marketable securities held in Trust Account	—	229,884	(229,884)	3A	—	(229,884)	3A	—
Other non-current assets	8,010	—	(3,661)	3I	4,349	(3,661)	3I	4,349
Total assets	**$ 316,382**	**$ 230,562**	**$ 497,467**		**$ 1,044,411**	**$ 273,946**		**$ 820,890**
Liabilities and stockholders' equity (deficit)								
Current liabilities:								
Accounts payable	$ 86,601	$ —	$ (70,553)	3E	$ 13,733	$ (70,553)	3E	$ 13,733
			(2,315)	3F		(2,315)	3F	
Accrued expenses and other current liabilities	52,382	2,042	(39,373)	3E	13,151	(39,373)	3E	13,151
			(1,900)	3J		(1,900)	3J	
Related party accrued interest	78,583	—	(10,484)	3E	—	(10,484)	3E	—
			(68,099)	3F		(68,099)	3F	
Accrued interest	39,707	—	(39,642)	3F	65	(39,642)	3F	65
Related party notes payable	299,403	—	(37,308)	3E	5,642	(37,308)	3E	5,642
			(257,270)	3F		(257,270)	3F	
			768	3F		768	3F	
			49	3F		49	3F	
Notes payable, current portion	182,151	—	(50,075)	3E	—	(50,075)	3E	—
			(132,362)	3F		(132,362)	3F	
			286	3F		286	3F	
Vendor payables in trust	110,224	—	(111,574)	3F	—	(111,574)	3F	—
			1,350	3F		1,350	3F	
Total current liabilities	**849,051**	**2,042**	**(818,502)**		**32,591**	**(818,502)**		**32,591**
Capital leases, less current portion	36,501	—			36,501			36,501
Other liability, less current portion	1,000	—			1,000			1,000
Notes payable, less current portion	9,168	—			9,168			9,168
Total liabilities	**$ 895,720**	**$ 2,042**	**$ (818,502)**		**$ 79,260**	**$ (818,502)**		**$ 79,260**
Commitments and contingencies (Note 11)								
Redeemable convertible preferred stock, $0.00001 par value; 470,588,235 shares authorized, issued and outstanding as of December 31, 2020; redemption amount of $800,000 as of December 31, 2020	724,823	—	(724,823)	3G	—	(724,823)	3G	—
Class B convertible preferred stock, $0.00001 par value; 600,000,000 shares authorized, 452,941,177 issued and outstanding as of December 31, 2020; redemption amount of $1,106,988 as of December 31, 2020	697,643	—	(697,643)	3G	—	(697,643)	3G	—
Common stock subject to possible redemption, 22,352,059 shares at redemption value	—	223,520	(223,520)	3C	—	(223,520)	3C	—

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET — (Continued)

(in thousands, except share data)

	As of December 31, 2020				As of December 31, 2020			As of December 31, 2020
	FF (Historical)	Property Solutions Acquisition Corp. (Historical)	Transaction Accounting Adjustments (Assuming No Redemptions)		Pro Forma Combined (Assuming No Redemptions)	Transaction Accounting Adjustments (Assuming Maximum Redemptions)		Pro Forma Combined (Assuming Maximum Redemptions)
Stockholders' deficit:								
Preferred stock, $0.0001 par value; 10,000,000 shares authorized; none issued and outstanding	—	—			—			—
Class A Common stock, $0.0001 par value; 750,000,000 shares authorized		1	2	**3C**	10	2	**3C**	8
			5	**3F**		5	**3F**	
			1	**3H**		1	**3H**	
			1	**3G**		1	**3G**	
						(2)	**3B**	
Class B Common stock, $0.0001 par value; 10,000,000 shares authorized	—	—	1	**3F**	1	1	**3F**	1
Class A ordinary stock, $0.00001 par value; 400,000,000 shares authorized; 41,234,448 shares issued and outstanding as of December 31, 2020	—	—			—			—
Class B ordinary stock, $0.00001 par value; 400,000,000 shares authorized; 147,058,823 shares issued and outstanding as of December 31, 2020	1	—	(1)	**3H**	—	(1.0)	**3H**	—
			—	**3G**		—	**3G**	
Additional paid-in capital	395,308	7,108	724,822	**3G**	3,412,582	724,822	**3G**	3,189,063
			697,643	**3G**		697,643	**3G**	
			223,518	**3C**		223,518	**3C**	
			(2,109)	**3H**		(2,109)	**3H**	
			795,000	**3D**		795,000	**3D**	
			(63,000)	**3I**		(63,000)	**3I**	
			611,256	**3F**		611,256	**3F**	
			6,900	**3K**		6,900	**3K**	
			16,136	**3L**		16,136	**3L**	
						(223,519)	**3B**	
Accumulated other comprehensive loss	(5,974)	—			(5,974)			(5,974)
Accumulated deficit	(2,391,139)	(2,109)	2,109	**3H**	(2,441,468)	2,109	**3H**	(2,441,468)
			(24,840)	**3I**		(24,840)	**3I**	
			(49)	**3F**		(49)	**3F**	
			(16,136)	**3L**		(16,136)	**3L**	
			(6,900)	**3K**		(6,900)	**3K**	
			(2,404)	**3F**		(2,404)	**3F**	
Total stockholders' deficit	(2,001,804)	5,000	2,961,955		965,151	2,738,434		741,630
Total liabilities, preferred stock, and stockholders' deficit	**316,382**	**230,562**	**497,467**		**1,044,411**	**273,946**		**820,890**

See accompanying notes to unaudited pro forma condensed combined financial information.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS

(in thousands, except share and per share data)

	Year Ended December 31, 2020	Period From February 11, 2020 (Inception) Through December 31, 2020			Year Ended December 31, 2020			Year Ended December 31, 2020
	FF (Historical)	Property Solutions Acquisition Corp. (Historical)	Transaction Accounting Adjustments (Assuming No Redemptions)		Pro Forma Combined (Assuming No Redemptions)	Transaction Accounting Adjustments (Assuming Maximum Redemptions)		Pro Forma Combined (Assuming Maximum Redemptions)
Operating expenses								
Operating costs	$ —	$ 2,218	$ —		$ 2,218	$ —		$ 2,218
Research and development	20,186				20,186			20,186
Sales and marketing	3,672				3,672			3,672
General and administrative	41,071	—	24,840	**3CC**	88,947	24,840	**3CC**	88,947
			6,900	**3EE**		6,900	**3EE**	
			16,136	**3FF**		16,136	**3FF**	
Loss on disposal of property and equipment	10				10			10
Total operating expenses	64,939	2,218	47,876		115,033	47,876		115,033
Loss from operations	(64,939)	(2,218)	(47,876)		(115,033)	(47,876)		(115,033)
Change in fair value measurement of related party notes payable and notes payable	(8,948)	—			(8,948)			(8,948)
Change in fair value measurement of The9 Conditional Obligation	3,872				3,872			3,872
Gain on extinguishment of related party notes payable, notes payable and vendor payables in trust, net	2,107				2,107			2,107
Other expense, net	(5,455)	—			(5,455)			(5,455)
Interest earned on marketable securities held in Trust Account	—	100	(100)	**3AA**	—	(100)	**3AA**	—
Unrealized gain on marketable securities held in Trust Account	—	9	(9)	**3AA**	—	(9)	**3AA**	—
Related party interest expense	(38,995)	—	38,625	**3BB**	(370)	38,625	**3BB**	(370)
Interest expense	(34,724)	—	19,889	**3BB**	(14,835)	19,889	**3BB**	(14,835)
Loss before income taxes	(147,082)	(2,109)	10,529		(138,662)	10,529		(138,662)
Income tax provision	(3)	—	—	**3DD**	(3)	—	**3DD**	(3)
Net loss	$ (147,085)	$ (2,109)	$ 10,529		$ (138,665)	$ 10,529		$ (138,665)
Basic and diluted net loss per share, Common stock subject to possible redemption		$ —						
Basic and diluted weighted average shares outstanding, Common stock subject to possible redemption		22,557,034						
Net loss per share of common stock – basic and diluted		$ (0.35)						
Weighted average shares of common stock outstanding – basic and diluted		6,068,878						
Net loss per share – Class A and Class B – basic and diluted	$ (2.99)				$ (0.43)			$ (0.46)
Weighted average shares outstanding – Class A and Class B – basic and diluted	49,261,411		273,621,694	**4**	322,883,105	251,269,635	**4**	300,531,046

See accompanying notes to unaudited pro forma condensed combined financial information.

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

(in thousands, except share and per share data)

NOTE 1 — BASIS OF PRESENTATION

The Business Combination will be accounted for as a reverse recapitalization, with no goodwill or other intangible assets recorded, in accordance with GAAP. Under this method of accounting, PSAC will be treated as the "accounting acquiree" and FF as the "accounting acquirer" for financial reporting purposes. Accordingly, for accounting purposes, the Business Combination will be treated as the equivalent of FF issuing shares for the net assets of PSAC, followed by a recapitalization. The net assets of PSAC will be stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the Business Combination will be those of FF.

The unaudited pro forma condensed combined balance sheet as of December 31, 2020 assumes that the Business Combination and related transactions occurred on December 31, 2020. The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2020 gives pro forma effect to the Business Combination as if it had been completed on January 1, 2020. These periods are presented on the basis that FF is the acquirer for accounting purposes.

The pro forma adjustments reflecting the consummation of the Business Combination and related transactions are based on certain currently available information and certain assumptions and methodologies that PSAC believes are reasonable under the circumstances. The unaudited condensed pro forma adjustments, which are described in the accompanying notes, may be revised as additional information becomes available and is evaluated. Therefore, it is likely that the actual adjustments will differ from the pro forma adjustments and it is possible the difference may be material. PSAC believes that its assumptions and methodologies provide a reasonable basis for presenting all of the significant effects of the Business Combination and related transactions based on information available to management at the time and that the pro forma adjustments give appropriate effect to those assumptions and are properly applied in the unaudited pro forma condensed combined financial information.

The unaudited pro forma condensed combined financial information assumes that PSAC's warrants will be equity classified upon completion of the Business Combination. FF management has not yet performed a comprehensive review of the accounting policies related to PSAC's warrants.

The Vendor Trust contains interests held by vendors related to approximately $25 million of purchase orders for goods and services not yet provided. Management is currently evaluating with its suppliers and contractors whether these interests will be settled with PSAC equity. Due the uncertainly resulting from the ongoing negotiations, no adjustment has been made in the pro forma financial statements.

The unaudited pro forma condensed combined financial information does not give effect to any anticipated synergies, operating efficiencies, tax savings, or cost savings that may be associated with the Business Combination. The unaudited pro forma condensed combined financial information is not necessarily indicative of what the actual results of operations and financial position would have been had the Business Combination and related transactions taken place on the dates indicated, nor are they indicative of the future consolidated results of operations or financial position of the post-combination company. They should be read in conjunction with the historical financial statements and notes thereto of PSAC and FF.

NOTE 2 — ACCOUNTING POLICIES AND RECLASSIFICATIONS

Upon consummation of the Business Combination, management will perform a comprehensive review of the two entities' accounting policies. As a result of the review, management may identify differences between the accounting policies of the two entities which, when conformed, could have a material impact on the financial statements of the post-combination company. Based on its initial analysis, management did not identify any differences that would have a material impact on the unaudited pro forma condensed combined financial information. As a result, the unaudited pro forma condensed combined financial information does not assume any differences in accounting policies.

As part of the preparation of these unaudited pro forma condensed combined financial statements, certain reclassifications were made to align PSAC's financial statement presentation with that of FF.

NOTE 3 — ADJUSTMENTS TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The unaudited pro forma condensed combined financial information has been prepared to illustrate the effect of the Business Combination and related transactions and has been prepared for informational purposes only.

The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X as amended by the final rule, Release No. 33-10786 "Amendments to Financial Disclosures about Acquired and Disposed Businesses." Release No. 33-10786 replaces the existing pro forma adjustment criteria with simplified requirements to depict the accounting for the transaction ("Transaction Accounting Adjustments") and present the reasonably estimable synergies and other transaction effects that have occurred or are reasonably expected to occur ("Management's Adjustments"). PSAC has elected not to present Management's Adjustments and will only be presenting Transaction Accounting Adjustments in the unaudited pro forma condensed combined financial information. FF and PSAC have not had any historical relationship prior to the Business Combination. Accordingly, no pro forma adjustments were required to eliminate activities between the companies.

The pro forma combined provision for income taxes does not necessarily reflect the amounts that would have resulted had the post-combination company filed consolidated income tax returns during the periods presented. The Company has not reflected the income tax benefit in the pro forma statement of operations, as the Company does not believe that the income tax benefit is realizable and records a full valuation allowance against all deferred tax assets.

The terms of the Business Combination also include an earnout provision pursuant to which certain additional contingent consideration would be payable in up to 25,000,000 additional shares of Class A common stock in the aggregate in two equal tranches upon the occurrence of each Earnout Triggering Event. The unaudited pro forma condensed combined financial information does not reflect earnout consideration effects, as the achievement of the earnout is uncertain. Accordingly, no effect has been given for the potential earnout shares.

The pro forma basic and diluted earnings per share amounts presented in the unaudited pro forma condensed combined statement of operations are based upon the number of FF's shares outstanding, assuming the Business Combination and related transactions occurred on January 1, 2020.

Adjustments to Unaudited Pro Forma Condensed Combined Balance Sheet

The adjustments included in the unaudited pro forma condensed combined balance sheet as of December 31, 2020 are as follows:

(A) Reflects the reclassification of $229.9 million held in PSAC's trust account to cash and cash equivalents.

(B) Reflects the reduction in cash and PSAC's additional-paid-in-capital in the amount of $223.5 million related to the maximum redemption scenario.

(C) Reflects the reclassification of PSAC's common stock subject to possible redemption into permanent equity.

(D) Reflects cash proceeds from the concurrent Private Placement in the amount of $795.0 million and corresponding offset to additional-paid-in-capital.

(E) Reflects the repayment of $207.8 million of FF liabilities at the time of closing are comprised of the following:

- related party notes payable of $37.3 million and related accrued interest of $10.5 million;
- notes payable of $50.1 million (principal payment only);
- accrued employee back payments of $16.4 million; and
- vendor payments of $93.5 million, of which $70.5 million reduce accounts payable and $23.0 million reduce accrued expenses and other current liabilities.

(F) Reflects the conversion of $611.2 million of FF liabilities into fully vested shares of PSAC common stock and the elimination of the unaccreted discount of approximately $2.5 million. The liabilities of FF as of December 31, 2020 which will convert to equity at the time of closing are comprised of the following:

- related party notes payable of $257.2 million, net of approximately $0.8 million unaccredited discount which was expensed and recorded in accumulated deficit and the related accrued interest of $68.1 million;
- notes payable of $132.4 million, net of $0.3 million of unaccreted discount which was expensed and recorded in accumulated deficit and the related accrued interest of $27.8 million;
- vendor payables in trust of $111.6 million, net of $1.4 million of unaccreted discount which was expensed and recorded in accumulated deficit, and related accrued interest of $11.8 million; and
- critical vendors of $2.3 million.

(G) Reflects the conversion of the FF Preferred Stock into permanent equity in accordance with the Business Combination Agreement.

(H) Reflects the elimination of PSAC's retained earnings and FF's par value of common shares upon consummation of the Business Combination.

(I) Reflects an adjustment of $84.1 million to reduce cash and $3.7 million to reduced deferred offering costs for transaction costs expected to be incurred by PSAC and FF in relation to the Business Combination and Private Placement, including advisory, banking, printing, legal and accounting services. As part of the Business Combination, $24.8 million was expensed and recorded in accumulated deficit, and the remaining $63.0 million was determined to be equity issuance costs and offset to additional-paid-in-capital.

(J) Reflects the settlement of $1.9 million of accrued offering cost incurred during the PSAC IPO due upon completion of the business combination.

(K) Reflects the issuance of PSAC equity shares to Riverside for management fees.

(L) Reflects the issuance of $16.1 million of fully vested equity awards issued to employees upon consummation of the Business Combination as compensation for prior service.

Adjustments to Unaudited Pro Forma Condensed Combined Statement of Operations

The pro forma adjustments included in the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2020 are as follows:

(AA) Elimination of interest income and unrealized gain on the Trust Account.

(BB) Elimination of interest expense and related party interest expense of $54.0 million and debt issuance cost of $4.6 million on FF liabilities converted to common stock of PSAC or paid down with cash at the closing of the Business Combination.

(CC) Reflects the estimated transaction costs of $24.8 million as if incurred on January 1, 2020, the date the Business Combination occurred for the purposes of the unaudited pro forma condensed combined statement of operations. This is a non-recurring item.

(DD) The net effect of all adjustments impacting the pro forma statement of operations results in an income tax benefit of approximately $2.6 million based on the application of the blended statutory tax rate of 25%. However, the Company has not reflected the income tax benefit in the pro forma statement of operations, as the Company does not believe that the income tax benefit is realizable and records a full valuation allowance against all deferred tax assets.

(EE) Reflects the expense of $6.9 million related to the issuance of new equity awards related to Riverside management fees. This is a non-recurring item.

(FF) Reflects the expense of $16.1 million related to the issuance of new equity awards granted to employees upon consummation of the Business Combination. The new equity awards are fully vested and are intended to compensate employees for temporary reductions in salary that occurred prior to the Business Combination. This is a non-recurring item.

NOTE 4 — EARNINGS PER SHARE

Represents the net earnings per share calculated under the two-class method using the historical weighted average outstanding shares and the issuance of additional shares in connection with the Business Combination and Private Placement, assuming the shares were outstanding since January l, 2020. The Company used the two-class method to compute net income per common share, because it had issued multiple classes of common stock. The two-class method requires earnings for the period to be allocated between multiple classes of common stock based upon their respective rights to receive distributed and undistributed earnings. As the Business Combination and Private Placement are being reflected as if they had occurred at the beginning of the period presented, the calculation of weighted average shares outstanding for basic and diluted net loss per share assumes that the shares issuable relating to the Business Combination and Private Placement have been outstanding for the entire period presented. If the maximum number of shares are redeemed, this calculation is retroactively adjusted to eliminate such shares for the entire period.

The unaudited pro forma condensed combined financial information has been prepared assuming two alternative levels of redemption into cash of PSAC's common stock for the year ended December 31, 2020:

	(in thousands, except share and per share data)			
	No Redemption		Maximum Redemption	
	Class A Shares	Class B Shares	Class A Shares	Class B Shares
Stockholders				
Numerator				
Net loss (in thousands)	$ (112,162)	$ (26,503)	$ (110,191)	$ (28,474)
Denominator[1]				
Former FF stakeholders	151,463,831	61,712,763	151,463,831	61,712,763
Private Shares[3]	6,538,943	—	6,538,943	—
Riverside Management Group (RMG) Fee[2]	690,000	—	690,000	—
PSAC public stockholders	22,977,568	—	625,509	—
Third party investors in PIPE Investment	79,500,000	—	79,500,000	—
Total shares of FF common stock outstanding at closing of the Transaction	261,170,342	61,712,763	238,818,283	61,712,763
Net loss per share				
Basic and diluted	$ (0.43)	$ (0.43)	$ (0.46)	$ (0.46)

(1) Due to the uncertain timing of the Earnout Triggering Events, the denominator excludes the effect of the Earnout Shares

(2) Equity issued to RMG in exchange for services as financial partner and advisor to PSAC but excludes the shares being issued to RMG of which an equal amount of shares of the Sponsor are being forfeited.

(3) PSAC equity known as the Founder's Shares and the private units, which include Representative Shares and Private Placement Units issued by PSAC.

PSAC currently has 23,572,119 warrants. Each warrant entitles the holder to purchase one share of common stock at $11.50 per one share. These warrants are not exercisable until 30 days after the closing of the Business Combination. As the combined company is in a loss position in 2020, any shares issued upon exercise of these warrants would have an anti-dilutive effect on earnings per share and, therefore, have not been considered in the calculation of pro forma net loss per common share.

FF currently has 1,930,147 warrants. Each warrant entitles the holder to purchase one share of common stock at $2.72 per one share. As the combined company is in a loss position in 2020, any shares issued upon exercise of these warrants would have an anti-dilutive effect on earnings per share and, therefore, have not been considered in the calculation of pro forma net loss per common share.

THE CHARTER PROPOSALS

The charter proposals, if approved, will approve amendments to PSAC's current amended and restated certificate of incorporation:

(i) change the name of the public entity from "Property Solutions Acquisition Corp." to "Faraday Future Intelligent Electric Inc.";

(ii) increase PSAC's authorized shares from 50,000,000 authorized shares of a single class of common stock and 1,000,000 authorized shares of preferred stock to 750,000,000 authorized shares of Class A common stock, 75,000,000 authorized shares of Class B common stock, and 10,000,000 authorized shares of preferred stock;

(iii) amend the voting rights of PSAC shareholders such that each share of Class B common stock will be entitled to ten votes for each such share after such time as New FF has an average total equity market capitalization of at least $20 billion for a consecutive period of 20 trading days;

(iv) delete the various provisions applicable only to special purpose acquisition corporations (such as the obligation to dissolve and liquidate if a business combination is not consummated within a certain period of time);

(v) add provisions authorizing New FF's board of directors to issue preferred stock, rights, warrants and options without shareholder approval; and

(vi) amend the choice of forum provisions to permit only federal district courts to consider claims arising under the Securities Act.

Required Vote for Approval

If the business combination proposal is not approved, the charter proposals will not be presented at the Special Meeting.

The approval of each charter proposal will require the affirmative vote of the holders of a majority of the outstanding shares of PSAC common stock on the record date.

Under the Merger Agreement, the approval of the charter proposals is a condition to the adoption of the business combination proposal.

A copy of PSAC's second amended and restated certificate of incorporation, as will be in effect assuming approval of all of the charter proposals and upon consummation of the Business Combination, is attached to this proxy statement/consent solicitation statement/prospectus as *Annex B*.

PSAC'S BOARD OF DIRECTORS RECOMMENDS THAT STOCKHOLDERS VOTE "FOR" THE APPROVAL OF EACH OF THE CHARTER PROPOSALS.

THE DIRECTOR ELECTION PROPOSAL

Election of Directors

At the Special Meeting, nine directors will be elected who will be the directors of New FF upon consummation of the Transactions. New FF's board of directors will be of a single class serving a term of one year. If management's nominees are elected, such nominees will serve as directors until the general meeting to be held in 2022 and, in each case, until their successors are elected and qualified or their earlier resignation or removal. New FF's board of directors will consist of Dr. Carsten Breitfeld (FF's Global Chief Executive Officer), Matthias Aydt (FF's Senior Vice President of Business Development and Product Definition), Qing Ye (FF's Vice President of Business Development and FF PAR), Jordan Vogel (PSAC's current Chairman and Co-Chief Executive Officer), Lee Liu, Brian Krolicki (a current director of FF), Christine Harada, Susan G. Swenson and Scott D. Vogel. Information regarding each nominee is set forth in the section entitled "*Management of New FF Following the Business Combination*."

Required Vote for Approval

Under Delaware law, the election of directors requires a plurality vote of the shares of common stock present in person (including virtually) or represented by proxy and entitled to vote at the Special Meeting. "Plurality" means that the individuals who receive the largest number of votes cast "FOR" are elected as directors. Consequently, any shares not voted "FOR" a particular nominee (whether as a result of an abstention, a direction to withhold authority or a broker non-vote) will not be counted in the nominee's favor.

Unless authority is withheld or the shares are subject to a broker non-vote, the proxies solicited by the board of directors will be voted "FOR" the election of these nominees. In case any of the nominees becomes unavailable for election to the board of directors, due to an event that is not anticipated, the persons named as proxies, or their substitutes, will have full discretion and authority to vote or refrain from voting for any other candidate in accordance with their judgment.

If the business combination proposal is not approved or any of the charter proposals is not approved and the applicable condition in the Merger Agreement is not waived, the director election proposal will not be presented at the meeting.

Following consummation of the Transactions, the election of directors of New FF will be governed by its charter documents, the DGCL and the Shareholder Agreement described above.

PSAC'S BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT PSAC STOCKHOLDERS VOTE "FOR" EACH OF THE NOMINEES LISTED IN THIS PROXY STATEMENT/CONSENT SOLICITATION STATEMENT/PROSPECTUS.

MANAGEMENT OF NEW FF FOLLOWING THE BUSINESS COMBINATION

Management and Board of Directors

At the effective time of the Business Combination, in accordance with the terms of the Merger Agreement, and assuming the election of the nominees set forth above, the board of directors and executive officers of New FF will be as follows:

Name	Age	Position
Dr. Carsten Breitfeld	57	Global Chief Executive Officer and Director(4)
Zvi Glasman	57	Chief Financial Officer
Yueting Jia (YT Jia)	47	Founder and Chief Product & User Ecosystem Officer
Benedikt Hartmann	61	Senior Vice President of Supply Chain
Chui Tin Mok	46	Executive Vice President, Head of User Ecosystem
Matthias Aydt	63	Senior Vice President, Business Development and Product Definition and Director
Robert A. Kruse Jr.	61	Senior Vice President, Product Execution
Hong Rao	50	Vice President, I.A.I.
Jiawei Wang	30	Vice President, Global Capital Markets
Jordan Vogel	41	Director(2)(3)
Brian Krolicki	60	Director(2)
Christine Harada	48	Director(1)(4)
Lee Liu	56	Director(2)(3)
Qing Ye	38	Director(4)
Susan G. Swenson	72	Director(1)(3)
Scott D. Vogel	45	Director(1)

(1) Member of the audit committee
(2) Member of the nominating committee
(3) Member of the compensation committee
(4) Member of the finance and investment committee

Executive Officers and Directors

Dr. Carsten Breitfeld has served as FF's Global Chief Executive Officer since September 2019. Dr. Breitfeld is a veteran in the automotive industry and had held various positions with BMW Group for approximately 20 years, including serving as its Group Vice President and Head of the i8 Vehicle Program, which gave birth to the i8 luxury plug-in hybrid model. From July 2016 to January 2019, Dr. Breitfeld was the Chief Executive Officer and Chairman of the Board of BYTON, a Chinese electric vehicle startup with operations in multiple countries and cofounded by Dr. Breitfeld. Dr. Breitfeld received his PhD degree in Mechanical Engineering from the University of Hannover.

Dr. Breitfeld is well-qualified to serve on the New FF's board of directors based on his extensive executive experience in the automotive industry and his experience with FF and service as FF's Global Chief Executive Officer.

Mr. Zvi Glasman has served as FF's Chief Financial Officer since December 2020. From August 2013 to October 2019, Mr. Zvi served as the Chief Financial Officer of Fox Factory Holding Corp. (Nasdaq: FOXF) ("Fox Factory"), a publicly traded company that designs, engineers, manufactures and markets performance-defining products and systems for customers worldwide, primarily used on bikes, side-by-side vehicles, ATVs, snowmobiles, motorcycles, automotive, and other off-road and on-road recreational vehicles. Mr. Zvi first joined Fox Factory as the Chief Financial Officer of its subsidiary which he served from January 2008 until August 2013, and led Fox Factory's initial public offering in 2013. Prior to joining Fox Factory, Mr. Glasman held CFO roles with several companies from 2001 to 2008. Mr. Glasman is an inactive certified public accountant. He earned a Bachelor of Science degree in Finance from Pennsylvania State University in 1985.

Mr. Yueting Jia (YT Jia) is the Founder of FF and has served as FF's Chief Product and User Ecosystem Officer since September 2019. In 2003, YT Jia founded Xbell Union Communication Technology (Beijing) Co., a Singapore publicly-listed company that developed and launched China's first mobile video streaming software system. In 2004, YT Jia founded LeTV, a video streaming website. In 2011, YT Jia founded Le Holdings Co. Ltd ("LeEco"), which is an internet ecosystem technology company with business segments including smart phones, smart TV, smart cars, internet sports, video content, internet finance and cloud computing. In 2014, YT Jia founded FF and was its Chief Executive Officer until September 2019. YT Jia defined and led the team in creating the FF 91. As Chief Product and User Ecosystem Officer, YT Jia oversees activities in product innovation, strategy and definition; internet, AI and autonomous driving; user experience, user acquisition and user operation and will report directly to the New FF board of directors. YT Jia completed master's degree courses in enterprise management from Shan Xi University and attended the China CEO Program jointly offered by Cheung Kong Graduate School of Business, Columbia Business School, IMD and London Business School.

Mr. Benedikt Hartmann has served as FF's Senior Vice President of Supply Chain since January 2020. Prior to joining FF, from September 2017 to December 2019, Mr. Hartmann served as the Vice President of Purchasing and Supplier Quality at BMW-Brilliance Automotive, a BMW joint venture in China with a yearly production of 540,000 vehicles, in which Mr. Hartmann was responsible for the purchasing of production and non-production material as well as managing and overseeing supplier quality. From January 2013 to August 2017, Mr. Hartmann served as the Vice President of Purchasing Production and Development Partners at BMW AG, where he was responsible for contract manufacturing sourcing and research and development services for complete vehicles. Between 2006 and 2013 he held various positions at BMW AG including Vice President of Project Purchasing 1-, 3-, 4- and 5-Series and Vice President of Purchasing Powertrain and Chassis globally. Mr. Hartmann received his Master degree in Industrial Engineering at University Karlsruhe.

Mr. Chui Tin Mok has served as FF's Executive Vice President and the Global Head of User Ecosystem since August 2018. Mr. Mok is very experienced in managing marketing & sales functions in global internet tech companies. Prior to joining FF, Mr. Mok worked in Trend Lab Limited, which Mr. Mok founded in January 2017. Trend Lab has been rated as Top 10 Innovation Startups. From September 2017 to January 2018, Mr. Mok was the President of EFT Solutions Limited (HKEx: 8062), a Hong Kong public company that provides online and offline payment solutions. From 2013 to 2017, Mr. Mok served as the Group Chief Marketing Officer of LeEco Group and also the CEO of LeEco APAC. During this time, he successfully managed a team of more than 1500 people across all business functions of smartphone, smart TV, video streaming service, cloud computing, online content distribution, e-commerce, retail, etc. in both domestic and overseas markets. He contributed to helping LeEco successfully enter the Hong Kong, India and US markets. Mr. Mok served as the Global Vice President of Sales and Marketing of Meizu Technology Co., Ltd. from 2010 to 2013. He managed marketing and communication departments that included more than 500 employees and was in charge of the sales channel upgrade as well as the overseas expansion. Mr. Mok received his Higher Diploma in Building Service Engineering from Hong Kong Institute of Vocational Education, and his Executive Master Degree in Business Administration from International Business Academy of Switzerland.

Mr. Matthias Aydt has served as FF's Senior Vice President of Business Development and Product Definition since November 2019, overseeing business development of FF's business to business sales, technology licensing and strategic cooperation as well as leading its product strategy for future products. Mr. Aydt has served in various leadership roles at FF, including Senior Vice President of Product Execution, Vice President of Vehicle Engineering and Vehicle Chief Engineer and Head of Hardware Architecture. Mr. Aydt has extensive experience in the automotive industry. Prior to joining FF in July 2016, Mr. Aydt served as the Vice President of Vehicle Engineering of Qoros Auto from January 2015 to May 2016, held various positions at Magna Steyr from 2006 to 2014, including Branch Manager and Head of Project Management at Magna Steyr China. Mr. Aydt received his Bachelor of Science degree from Fachhochschule Ulm - Hochschule für Technik.

Mr. Aydt is well qualified to serve on the New FF's board of directors based on his extensive executive experience in the automotive industry and with FF and his strategic and technical background.

Mr. Robert A. Kruse Jr has served as FF's Senior Vice President of Product Execution since November 2019, and is responsible for product development, advanced technology, vehicle program management and manufacturing, and leads the product execution strategy. Mr. Kruse also sits on the advisory board of American Battery Solutions and Neah Power Strategic. Prior to joining FF, Mr. Kruse was the Chief Technology Officer of Karma Automotive from

January 2017 to October 2019, and Chief Technology Officer of Qoros Automotive from June 2015 to December 2016. Prior to that, from May 2013 to October 2014 he served as the Vice President of Townsend Capital and before that, from November 2010 to May 2013, Mr. Kruse was the Chief Operating Officer and a member of the board of Saktis3 Inc., a startup solid-state battery company. From 1978 to 2009, Mr. Kruse worked in General Motors Corporation Michigan in various leadership capacities, including the Global Executive Director in charge of hybrid, electric vehicles and advanced technology batteries, among others. Mr. Kruse holds a Bachelor of Science degree in Electrical Engineering from Missouri University of Science & Technology and a Master of Science degree in Management from Massachusetts Institute of Technology.

Mr. Hong Rao has served as FF's Vice President of I.A.I. (Internet, Autonomous Driving, Intelligence) since April 2015, overseeing technology innovation, product and technology roadmap, system architecture, software and AI, among others. Prior to joining FF, Mr. Rao served as Co-Founder and Chief Technology Officer at Borqs Technologies from October 2007 to March 2015 and held several engineering leadership positions in Motorola from 2003 to 2007. Mr. Rao received his Master of Business Administration degree from Arizona State University, his Master of Science degree in Electrical Engineering from Beijing Institute of Technology, and his Bachelor of Science degree in Electrical Engineering from Shanghai University of Science & Technology.

Mr. Jiawei Wang has served as FF's Vice President of Global Capital Markets since May 2018. Prior to that, Mr. Wang was the General Manager of China Capital Markets at FF from March 2017 to January 2018 and Global Head of Capital Markets from January 2018 to May 2018. Before joining FF, Mr. Wang worked at LeEco as Director of Corporate Development from 2015 to 2017. He co-founded Galaxy Global Inc. in September 2013 and worked as a private equity analyst at Knights Investment Group from December 2013 to February 2014. Mr. Wang received his Bachelor Degree in Finance from Central University of Finance and Economics.

Mr. Qing Ye. Upon consummation of the Business Combination, Mr. Ye will serve as a member of New FF's board of directors. Mr. Ye joined FF in February 2018 and currently serves as FF's Vice President of Business Development and FF PAR. Mr. Ye also served as a director of Faraday Future from September 2018 to February 2020. Prior to joining FF, Mr. Ye served as the Vice President of Smart Device Overseas at LeEco from November 2016 to May 2017, and President of LeEco U.S. from May 2017 to February 2018, as a member of the board of directors of Lucid Motors from September 2017 to August 2018, and as a Country GM/MD of Huawei Consumer BG at Huawei France from January 2014 to October 2016. Mr. Ye received his Master degree in Electronics Engineering from Zhongshan University and his Bachelor degree in Engineering and Administration from Huazhong Science and Technology University.

Mr. Ye is well-qualified to serve on the New FF board of directors due to his extensive leadership experience in electric vehicle and technology companies.

Mr. Jordan Vogel has served as PSAC's Chairman, Co-Chief Executive Officer and Secretary since its inception, and upon consummation of the Business Combination, will serve as a member of New FF's board of directors. Mr. Vogel has been actively investing in and managing residential real estate in New York City since 2001. Since April 2009, Mr. Vogel has served as Co-Founder and Managing Member of Benchmark Real Estate Group, LLC, a real estate investment company. Mr. Vogel oversees all of the firm's acquisitions and is a member of its Investment Committee. Prior to founding Benchmark, Mr. Vogel worked at SG2 Properties, LLC, heading their acquisitions group from 2004 to 2009. Prior to SG2, Mr. Vogel worked at William Moses Co., Inc., an owner-operator of luxury apartments in Manhattan, from 2002 to 2004. He was responsible for asset management and the day-to-day operation of the entire portfolio. Mr. Vogel began his career in private equity in 2000 at Cramer Rosenthal McGlynn, LLC, a $5 billion money management firm located in New York City. Mr. Vogel graduated with a B.S. in Economics from the University of Pennsylvania and received an M.S. in Real Estate Development from New York University.

Mr. Vogel is well-qualified to serve on the New FF's board of directors due to his investment experience and special purpose acquisition company experience.

Mr. Brian K. Krolicki. Upon consummation of the Business Combination, Mr. Krolicki will serve as a member and Chairman of New FF's board of directors. Mr. Krolicki sat on the advisory board of FF from June 2019 to April 2020 and has been a director of FF since May 2020. Mr. Krolicki has extensive experiences in both the public and private sectors, and has served as a director or member of the advisory board in various companies. Mr. Krolicki was the Lieutenant Governor of the State of Nevada from 2007 to 2014 and the State Treasurer of

the State of Nevada from 1999 to 2006. Mr. Krolicki also served in a wide variety of critical positions, including Chairman of the Nevada Commission on Economic Development and President of the Nevada State Senate. During his tenure as State Treasurer, Nevada became the first state treasury to receive the Certificate of Excellence in Investment Policy. In 2004, Brian was honored with the prestigious Award for Excellence in Public Finance and, in the same year, earned the distinction the nation's "Most Outstanding State Treasurer." Mr. Krolicki sits on the boards of Vislink Technologies Inc. (Nasdaq: VISL), and Nevada Nanotech Systems (and is currently its chairman of the audit committee). He is also the director of government relations of Customer Engagement Technologies, a payment solutions company in partnership with JPMorgan Chase. Mr. Krolicki holds a B.A. degree in Political Science from Stanford University.

Mr. Krolicki is well-qualified to serve on the New FF's board of directors based on his directorship experience with various companies, governance experience from his public service careers and extensive experience in the financial and technology industries.

Ms. Christine June Harada. Upon consummation of the Business Combination, Ms. Harada will serve as a member of New FF's board of directors. Ms. Harada has over 25 years of experience leading government and management consulting organizations. Currently, Ms. Harada is a Partner at Ridge-Lane Limited Partners, which she joined in August 2017. She has served as independent director and chair of governance committee at Rekor Solutions (Nasdaq: REKR) since August 2017, and sits on the board of Millennium Institute and U.S. Green Building Council of Los Angeles. From September 2018 to August 2020, Ms. Harada served as President of i(x) Investments, an investment holding company that invests in the critical areas of human needs including renewable energy. From November 2015 to January 2017, Ms. Harada was appointed and served as Federal Chief Sustainability Officer. Prior to that role, Ms. Harada was the Acting Chief of Staff of the U.S. General Services Administration, and also served as Associate Administrator, Government-wide Policy and Chief Acquisition Officer. Ms. Harada's private sector experience includes 10 years in management consulting at the Boston Consulting Group and Booz Allen Hamilton. Ms. Harada holds an M.A. in International Studies from the Lauder Institute and an MBA, Finance from the Wharton School at the University of Pennsylvania. She also holds an M.S. in Aeronautics/Astronautics from Stanford University and a B.S. in Aeronautics/Astronautics from the Massachusetts Institute of Technology.

Ms. Harada is well-qualified to serve on the New FF board of directors based on her skills and experiences in sustainability, technology, finance, consulting and governmental policy, and her background in organizational policy and corporate best practices.

Mr. Lee Liu. Upon consummation of the Business Combination, Mr. Liu will serve as a member of New FF's board of directors. Mr. Liu has extensive experiences in human resource, social capital and organizational capital management. Currently, Mr. Liu serves as founder and Chief Executive officer of King Maker Company (KMC) and Chairman of China Intelligent Management Association, a national society focusing on human resource development. Prior to founding KMC as well as CIMA in May 2020, Mr. Liu served as Senior Vice President of Human Resources at Baidu Inc., and the Chairman of Baidu Cloud Business. Prior to joining Baidu in April 2011, Mr. Liu served a variety of management roles in Motorola Inc. across regions and countries, including the Vice President of Global Human Resources. Mr. Liu received his PhD degree in Economics from Southwestern University of Finance and Economics. He also holds an Executive MBA degree from Peking University and a Bachelor degree in Microelectronis from Tianjin University.

Mr. Liu is well-qualified to serve on the New FF board of directors based on his extensive background in technology and internet services and human resources management.

Ms. Susan G. Swenson. Upon consummation of the Business Combination, Ms. Swenson will serve as a member of New FF's board of directors. Ms. Swenson has several decades of operating experience in wireless telecom, video technologies and digital media, as well as telematics and small business software. Since March 2019, Ms. Swenson has served on the board of Sonim Technologies Inc. (Nasdaq: SONM), and currently chairs the compensation committee. Since July 2018, Ms. Swenson has served on the board of Vislink Technologies, Inc. (Nasdaq: VISL), a provider of wireless video communications products, where she is board chair and chair of the audit committee. Since February 2012, Ms. Swenson has served on the board of Harmonic, Inc. (Nasdaq: HLIT), a video delivery and media company, where she is chair of the governance & nominating committee. From August 2012 to August 2018, Ms. Swenson served on the board of FirstNet, an independent authority within

the NTIA/Department of Commerce responsible for establishing a single nationwide public safety broadband network, and was chair of the board from 2014 to 2018. From December 2015 to June 2017, Ms. Swenson served as Chairperson and Chief Executive Officer of Inseego Corporation (formerly Novatel Wireless; Nasdaq: INSG), a wireless internet solutions and telematics provider, and served as the board chairperson from April 2014 to June 2017. From February 2004 to October 2005, Ms. Swenson served as the President and Chief Operating Officer of T-Mobile US, Inc. From 1999 to 2004, Ms. Swenson served as President of Leap Wireless International, Inc., and Chief Executive Officer of Cricket Communications, Inc., a prepaid wireless service provider and subsidiary of Leap. Ms. Swenson also served as Chief Executive Officer of Sage North America from 2008 to 2011. Ms. Swenson previously served on the board of directors of Wells Fargo from November 1994 to December 2017. Ms. Swenson received a B.A. in French from San Diego State University.

Ms. Swenson is well-qualified to serve New FF's board of directors based on her extensive leadership and directorship experience with technology, media and communications companies.

Mr. Scott D. Vogel. Upon consummation of the Business Combination, Mr. Vogel will serve as a member of New FF's board of Directors. Mr. Vogel has served as the Managing Member at Vogel Partners LLC, a private investment and advisory firm, since July 2016. From 2002 to July 2016, Mr. Vogel served as Managing Director at Davidson Kempner Capital Management. From 1999 to 2001, he worked at MPF Investors, L.L.C. Prior to MPF Investors, he was an investment banker at Chase Securities, Inc. Mr. Vogel has served on numerous boards during his career, including the board of Seadrill Ltd. from July 2018 to February 2020, Arch Coal, Inc. from October 2016 to May 2019 and Key Energy Services, Inc. from December 2016 to April 2019. Currently, Mr. Vogel serves on the board of directors of the following public companies: Alpha Metallurgical Resources, Inc. since December 2019, CBL & Associates Properties, Inc. since October 2020, Avaya Holdings Corp. since December 2017, and Bonanza Creek Energy since April 2017. Mr. Vogel received his Master of Business Administration Degree from The Wharton School at the University of Pennsylvania and his Bachelor's degree in Business Administration from Washington University.

Mr. Vogel is well-qualified to serve on the New FF board of directors due to his mix experience with executive management oversight, finance and capital markets, human resources and compensation, and strategic planning.

Board Composition

New FF's board of directors will direct the management of New FF's business and affairs, as provided by Delaware law, and will conduct its business through meetings of the board of directors and its standing committees.

Assuming the election of the nominees set forth in the section entitled "*The Director Election Proposal*," it is anticipated that New FF's board of directors will consist of nine members upon the consummation of the Business Combination, each of who will serve for an initial term of one year. Under the Shareholder Agreement, New FF will agree to nominate and seek re-election of the initial New FF board of directors at the first annual meeting following the closing of the Business Combination. Brian Krolicki will serve as Chairman of New FF's board of directors. The primary responsibilities of New FF's board of directors will be to provide oversight, strategic guidance, counseling and direction to New FF's management. New FF's board of directors will meet on a regular basis and additionally as required.

Family Relationships

Mr. Jordan Vogel is the brother of Mr. Scott D. Vogel. Mr. Jiawei Wang is the nephew of YT Jia. There are no other family relationships between any of PSAC's executive officers and directors or director nominees.

Involvement in Certain Legal Proceedings.

YT Jia filed for bankruptcy protection under Chapter 11 of Title 11 of the United States (the "Bankruptcy Code") on October 14, 2019 in the U.S. Bankruptcy Court for the District of Delaware which was later transferred to Bankruptcy Court for the Central District of California (the "Bankruptcy Court"). YT Jia filed for bankruptcy as a result of guarantees or borrowing made by YT Jia in order to fund LeECO and other businesses founded by YT Jia in China. The Chapter 11 plan was approved by the Bankruptcy Court and became effective on June 26, 2020.

In December 2019, YT Jia was determined by the Shenzhen Stock Exchange of China to be unsuitable for a position as director, supervisor or executive officer of public listed companies in China as a result of violation by LeTV, a public company founded and controlled by YT Jia in China, of several listing rules of Shenzhen Stock Exchange, including procedural non-compliance for the provision of funding and guarantees by LeTV to other affiliated companies founded by YT Jia, discrepancies in LeTV's forecast and financials, and procedurally improper use of proceeds from LeTV's public offering. Additionally, as the controlling shareholder and the former chairman of LeTV, YT Jia received a preliminary notice from China Securities Regulatory Commission ("CSRC") in September 2020 notifying the CSRC's intention to impose an administrative fine of RMB240 million and a ban from entry into the securities market as a result of LeTV's misrepresentation in the registration document of its IPO and its financial statements, fraud in connection with a private placement, and other violations of securities law and listing requirements. As of the date hereof, final determination of such fine and injunction has not been made.

In January 2021, YT Jia, as the former executive director and chairman of Coolpad Group Limited (SEHK: 2369) received a decision from the Listing Committee of The Stock Exchange of Hong Kong Limited (the "HKSE Listing Committee") that YT Jia and another executive director of Coolpad had breached their undertakings to the HKSE Listing Committee in connection with Coolpad Group Limited's failure to comply with the Hong Kong listing rules requirement to timely announce certain disclosable transactions (such as advancement of money, provision of financial assistance, or certain related party transactions) and timely publish its financial results. HKSE Listing Committee determined that YT Jia's retention of office on the board of Coolpad would have been prejudicial to the interests of investors. YT Jia appealed the decision on January 15, 2021.

Independence of Directors

New FF will adhere to the rules of the Nasdaq Stock Market in determining whether a director is independent. The board of directors of PSAC has consulted, and will consult, with its counsel to ensure that the board's determinations are consistent with those rules and all relevant securities and other laws and regulations regarding the independence of directors. The Nasdaq Stock Market listing standards generally define an "independent director" as a person, other than an executive officer of a company or any other individual having a relationship which, in the opinion of New FF's board of directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. The parties have determined that Jordan Vogel, Brian Krolicki, Christine Harada, Lee Liu, Susan G. Swenson and Scott D. Vogel will be considered independent directors. New FF's independent directors will have regularly scheduled meetings at which only independent directors are present. A majority of the New FF board of directors will be remain independent, meaning New FF cannot elect to be a controlled company under Nasdaq listing rules, until the market capitalization of New FF exceeds $20 billion and the New FF board of directors elects to become a controlled company as a result of FF Top having requisite voting power for New FF to become a controlled company.

Risk Oversight

New FF's board of directors will oversee the risk management activities designed and implemented by management. New FF's board of directors will execute its oversight responsibility both directly and through its committees. New FF's board of directors will also consider specific risk topics, including risks associated with its strategic initiatives, business plans and capital structure. New FF's management, including its executive officers, is primarily responsible for managing the risks associated with the operation and business of the company and will provide appropriate updates to the board of directors and the audit committee. New FF's board of directors will delegate to the audit committee oversight of its risk management process, and its other committees will also consider risk as they perform their respective committee responsibilities. All committees will report to the board of directors as appropriate, including when a matter rises to the level of material or enterprise risk.

Meetings and Committees of the Board of Directors

PSAC has established a separately standing audit committee, nominating committee, compensation committee and finance and investment committee. Such committees will be the committees of New FF following the Business Combination.

Audit Committee Information

New FF will have an audit committee comprised of independent directors. It is expected that the audit committee will initially consist of Susan Swenson, Christine Harada and Scott Vogel with Susan Swenson serving as chair. Each of the members of the audit committee will be independent under the applicable listing standards. The audit committee has a written charter. The purpose of the audit committee will be, among other things, to appoint, retain, set compensation of, and supervise New FF's independent registered public accounting firm, review the results and scope of the audit and other accounting related services and review New FF's accounting practices and systems of internal accounting and disclosure controls.

The audit committee will at all times be composed exclusively of "independent directors," as defined for audit committee members under the Nasdaq Stock Market listing standards and the rules and regulations of the SEC, who are "financially literate." "Financially literate" generally means being able to read and understand fundamental financial statements, including a company's balance sheet, income statement and cash flow statement. In addition, New FF will be required to certify to the exchange that the committee has, and will continue to have, at least one member who has past employment experience in finance or accounting, requisite professional certification in accounting, or other comparable experience or background that results in the individual's financial sophistication. Our board has deemed Susan Swenson to be a financial expert on the audit committee.

Nominating Committee Information

New FF will have a nominating committee of the board of directors comprised of Brian Krolicki, Lee Liu and Jordan Vogel with Brian Krolicki serving as chair. Each member of the nominating committee will be independent under the applicable listing standards. The nominating committee has a written charter. The nominating committee will be responsible for overseeing the selection of persons to be nominated to serve on New FF's board of directors.

Guidelines for Selecting Director Nominees

The nominating committee will consider persons identified by its members, management, stockholders, investment bankers and others. The guidelines for selecting nominees, which are specified in the nominating committee charter, generally provide that persons to be nominated:

- should have demonstrated notable or significant achievements in business, education or public service;
- should possess the requisite intelligence, education and experience to make a significant contribution to the board of directors and bring a range of skills, diverse perspectives and backgrounds to its deliberations; and
- should have the highest ethical standards, a strong sense of professionalism and intense dedication to serving the interests of the stockholders.

The nominating committee will consider a number of qualifications relating to management and leadership experience, background and integrity and professionalism in evaluating a person's candidacy for membership on the board of directors. The nominating committee may require certain skills or attributes, such as financial or accounting experience, to meet specific board needs that arise from time to time and will also consider the overall experience and makeup of its members to obtain a broad and diverse mix of board members. The nominating committee will not distinguish among nominees recommended by stockholders and other persons. Under the Shareholder Agreement to be entered into between New FF and FF Top, FF Top will have the right to nominate a specified number of directors on New FF's board of directors based on FF Top's voting power of the issued and outstanding New FF common stock.

Compensation Committee Information

New FF will have a compensation committee consisting of independent directors. It is expected that the compensation committee will initially consist of Lee Liu, Susan Swenson and Jordan Vogel with Lee Liu serving as chair. The compensation committee has a written charter. The purpose of the compensation committee will be to review and approve compensation paid to New FF's officers and directors and to administer New FF's incentive compensation plans, including authority to make and modify awards under such plans.

Any award made pursuant to an individual subject to the requirements of Section 16 of the Exchange Act must be approved by a committee of two or more members of the board who are "nonemployee directors" as defined in Rule 16b-3(d)(1) under the Exchange Act.

Finance and Investment Committee Information

After the consummation of the Business Combination, New FF anticipates having a finance and investment committee, of which Christine Harada, Carsten Breitfeld and Bob Ye will serve as members. Christine Harada will serve as chairperson of the finance and investment committee. It is anticipated that the principal functions of the finance and investment committee will include:

- reviewing analyses and provide guidance and advice regarding acquisitions and divestments and discuss and review New FF's tax strategies, planning, and related structures;
- reviewing the New FF's capital structure and capital allocation, including any organic and inorganic investments;
- reviewing and discussing any dividend policy;
- reviewing and discussing any share repurchase activities and plans; and
- reviewing and discussing any debt portfolio, credit facilities, compliance with financial covenants, commodity, interest rate, and currency derivative strategies, and proposed securities offerings.

The finance and investment committee will operate under a written charter, which will be effective after the consummation of the Business Combination. Under the Shareholder Agreement, Jiawei Wang will serve as a non-voting member of the finance and investment committee as long as he serves as an officer of New FF.

Code of Ethics

PSAC currently has a Code of Ethics that applies to all of its employees, officers, and directors. This includes PSAC's principal executive officer, principal financial officer, and principal accounting officer or controller, or persons performing similar functions. Upon consummation of the Business Combination, the Code of Ethics will apply to New FF. The full text of the Code of Ethics will be posted on New FF's website at *www.ff.com*. New FF intends to disclose on its website any future amendments of the Code of Ethics or waivers that exempt any principal executive officer, principal financial officer, principal accounting officer or controller, persons performing similar functions, or New FF's directors from provisions in the Code of Ethics.

Compensation Committee Interlocks and Insider Participation

None of the members of the compensation committee is currently, or has been at any time, one of PSAC's officers or employees. None of PSAC's executive officers currently serves, or has served during the last year, as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving as a member of PSAC's board of directors or compensation committee.

Shareholder and Interested Party Communications

Prior to the Transactions, PSAC's board of directors did not provide a process for shareholders or other interested parties to send communications to the board of directors because management believed that it was premature to develop such processes given the limited liquidity of PSAC's common stock at that time. However, management of New FF following the Transactions may establish a process for shareholder and interested party communications in the future.

THE INCENTIVE PLAN PROPOSAL

On , 2021, the PSAC board of directors approved the adoption of the Faraday Future Intelligent Electric Inc. 2021 Stock Incentive Plan (the "2021 Plan"), subject to approval by PSAC's stockholders. If the 2021 Plan is adopted by PSAC's stockholders, New FF will be able to make awards of long-term equity incentives, which we believe are critical for attracting, motivating, rewarding and retaining a talented team who will contribute to our success. In the event that the 2021 Plan is not approved by the stockholders of PSAC, the 2021 Plan and any awards thereunder will be void and of no force or effect.

Purposes of the 2021 Plan

The purposes of the 2021 Plan are (i) to align the interests of New FF's stockholders and the recipients of awards under the 2021 Plan by increasing the proprietary interest of such recipients in New FF's growth and success, (ii) to advance the interests of New FF by attracting and retaining non-employee directors, officers, other employees, consultants, independent contractors and agents and (iii) to motivate such persons to act in the long-term best interests of New FF and its stockholders.

Description of the 2021 Plan

The following description is qualified in its entirety by reference to the plan document, a copy of which is attached as Annex C and incorporated into this proxy statement/consent solicitation statement/prospectus by reference.

Administration

The 2021 Plan will be administered by the compensation committee of the New FF board of directors, or a subcommittee thereof, or such other committee designated by the New FF board of directors (the "Plan Committee"), in each case consisting of two or more members of the New FF board of directors. Each member of the Plan Committee is intended to be (i) a "non-employee director" within the meaning of Rule 16b-3 under the Exchange Act, and (ii) "independent" within the meaning of the rules of Nasdaq.

Subject to the express provisions of the 2021 Plan, the Plan Committee has the authority to select eligible persons to receive awards and determine all of the terms and conditions of each award. All awards are evidenced by an agreement containing such provisions not inconsistent with the 2021 Plan as the Plan Committee approves. The Plan Committee also has authority to establish rules and regulations for administering the 2021 Plan and to decide questions of interpretation or application of any provision of the 2021 Plan. The Plan Committee may take any action such that (i) any outstanding options and SARs become exercisable in part or in full, (ii) all or any portion of a restriction period on any outstanding awards lapse, (iii) all or a portion of any performance period applicable to any awards lapse, and (iv) any performance measures applicable to any outstanding awards be deemed satisfied at the target, maximum or any other level.

The Plan Committee may delegate some or all of its power and authority under the 2021 Plan to the New FF board of directors, a subcommittee of the New FF board of directors, a member of the New FF board of directors, the Chief Executive Officer or other executive officer of New FF as the Plan Committee deems appropriate, except that it may not delegate its power and authority to a member of the New FF board of directors, the Chief Executive Officer or any executive officer with regard to awards to persons subject to Section 16 of the Exchange Act.

Types of Awards

Under the 2021 Plan, New FF may grant:

- Non-qualified stock options;
- Incentive stock options (within the meaning of Section 422 of the Internal Revenue Code);
- Stock appreciation rights ("SARs");
- Restricted stock, restricted stock units and other stock awards (collectively, "Stock Awards"); and
- Performance awards.

Available Shares

Subject to the capitalization adjustment provisions contained in the 2021 Plan, the number of shares of PSAC common stock (referred to in this section as "New FF common stock") initially available for awards under the 2021 Plan is 48,848,050, all of which may be granted as incentive stock options. The number of shares of common stock available under the 2021 Plan will increase annually on the first day of each calendar year, beginning with the calendar year ending December 31, 2022, and continuing until (and including) the calendar year ending December 31, 2031, with such annual increase equal to the lesser of (i) 5% of the number of shares of New FF common stock issued and outstanding on December 31st of the immediately preceding fiscal year and (ii) an amount determined by the New FF board of directors. The closing price of a share of PSAC common stock as reported on Nasdaq on , 2021 was $ per share.

The number of available shares under the 2021 Plan will be reduced by the sum of the aggregate number of shares of common stock which become subject to outstanding awards. To the extent that shares of common stock subject to an outstanding award granted under the 2021 Plan or the Smart King Ltd. Equity Incentive Plan, the Smart King Ltd. Special Talent Incentive Plan and each other equity plan maintained by FF under which awards are outstanding as of the effective date of the 2021 Plan (collectively, the "Prior Plans") are not issued or delivered by reason of (i) the expiration, termination, cancellation or forfeiture of such award (excluding shares subject to an option canceled upon settlement of a related tandem SAR or subject to a tandem SAR cancelled upon exercise of a related option), or (ii) the settlement of such award in cash, then such shares will again be available for grant under the 2021 Plan. In addition, common stock subject to an award under the 2021 Plan or a Prior Plan will again be available for issuance under the 2021 Plan if such shares are (i) shares that were subject to an option or stock-settled SAR and were not issued or delivered upon the net settlement or net exercise of such option or SAR, or (ii) shares delivered to or withheld by New FF to pay the purchase price or the withholding taxes related to an outstanding award. Notwithstanding the foregoing, shares repurchased by New FF on the open market with the proceeds of an option exercise will not again be available for issuance under the 2021 Plan.

Change in Control

Unless otherwise provided in an award agreement, in the event of a change in control of New FF, the New FF board of directors (as constituted prior to such change in control) may, in its discretion, require that (i) some or all outstanding options and SARs will become exercisable in full or in part, either immediately or upon a subsequent termination of employment, (ii) the restriction period applicable to some or all outstanding Stock Awards will lapse in full or in part, either immediately or upon a subsequent termination of employment, (iii) the performance period applicable to some or all outstanding awards will lapse in full or in part, and (iv) the performance measures applicable to some or all outstanding awards will be deemed satisfied at the target, maximum or any other level. In addition, in the event of a change in control, the New FF board of directors may, in its discretion, require that shares of capital stock of the company resulting from or succeeding the business of PSAC pursuant to such change in control, or the parent thereof, or other property be substituted for some or all of the shares of PSAC common stock subject to outstanding awards as determined by the PSAC board of directors, and/or require outstanding awards, in whole or in part, to be surrendered to PSAC in exchange for a payment of cash, shares of capital stock in the company resulting from the change in control, or the parent thereof, other property, or a combination of cash and shares or other property.

Under the terms of the 2021 Plan, a change in control is generally defined as: (i) certain acquisitions by any person, entity or group of 50% or more of the total voting power of New FF; (ii) a change in the composition of a majority of the New FF board of directors during any 12-month period by directors whose appointment was not endorsed by the members of the incumbent members of the New FF board of directors; or (iii) certain sales of 50% or more of New FF's assets.

Clawback of Awards

The awards granted under the 2021 Plan and any cash payment or shares of common stock delivered pursuant to an award are subject to forfeiture, recovery by New FF or other action pursuant to the applicable award agreement or any clawback or recoupment policy which New FF may adopt from time to time, including any such policy which New FF may be required to adopt under the Dodd-Frank Wall Street Reform and Consumer Protection Act and implementing rules and regulations thereunder, or as otherwise required by law.

Effective Date, Termination and Amendment

The 2021 Plan will become effective as of the date of stockholder approval and will terminate on the tenth anniversary of the effective date of the 2021 Plan, unless earlier terminated by the New FF board of directors. The New FF board of directors may amend the 2021 Plan at any time, subject to any requirement of stockholder approval required by applicable law, rule or regulation, including any rule of Nasdaq, and provided that no amendment may be made that seeks to modify the non-employee director compensation limit under the 2021 Plan or that materially impairs the rights of a holder of an outstanding award without the consent of such holder.

Eligibility

Participants in the 2021 Plan will consist of such officers, other employees, non-employee directors, consultants, independent contractors and agents of New FF and its subsidiaries (and such persons who are expected to become any of the foregoing) as selected by the Plan Committee. The aggregate value of cash compensation and the grant date fair value of shares of common stock that may be awarded or granted during any fiscal year of New FF to any non-employee director will not exceed $750,000. As of March 18, 2021, approximately 345 employees and 1 non-employee director are eligible to participate in the 2021 Plan if selected by the Plan Committee to participate.

Stock Options and SARs

The 2021 Plan provides for the grant of stock options and SARs. The Plan Committee will determine the conditions to the exercisability of each option and SAR.

Each option will be exercisable for no more than ten years after its date of grant. If the option is an incentive stock option and the optionee owns greater than ten percent of the voting power of all shares of capital stock of New FF (a “ten percent holder”), then the option will be exercisable for no more than five years after its date of grant. Except in the case of substitute awards granted in connection with a corporate transaction, the exercise price of an option will not be less than 100% of the fair market value of a share of New FF common stock on the date of grant, unless the option is an incentive stock option and the optionee is a ten percent holder, in which case the exercise price will be the price required by the Code.

No SAR granted in tandem with an option (a “tandem SAR”) will be exercised later than the expiration, cancellation, forfeiture or other termination of the related option, and no free-standing SAR will be exercised later than ten years after its date of grant. Other than in the case of substitute awards granted in connection with a corporate transaction, the base price of a SAR will not be less than 100% of the fair market value of a share of New FF common stock on the date of grant, provided that the base price of a tandem SAR will be the exercise price of the related option. A SAR entitles the holder to receive upon exercise (subject to withholding taxes) shares of New FF common stock (which may be restricted stock) or, to the extent provided in the award agreement, cash or a combination thereof, with an aggregate value equal to the difference between the fair market value of the shares of New FF common stock on the exercise date and the base price of the SAR.

All of the terms relating to the exercise, cancellation or other disposition of stock options and SARs (i) upon a termination of employment of a participant with or service to New FF of the holder of such award, whether by reason of disability, retirement, death or any other reason, or (ii) during a paid or unpaid leave of absence, are determined by the Plan Committee. Notwithstanding anything in the award agreement to the contrary, the holder of an option or SAR will not be entitled to receive dividend equivalents with respect to the shares of common stock subject to such option or SAR.

The 2021 Plan expressly permits, without the approval of New FF’s stockholders, the repricing of options and SARs.

Stock Awards

The 2021 Plan provides for the grant of Stock Awards. The Plan Committee may grant a Stock Award as a restricted stock award, restricted stock unit award or other stock award. Restricted stock awards and restricted stock unit awards are subject to forfeiture if the holder does not remain continuously in the employment of New FF or its subsidiaries during the restriction period or if specified performance measures (if any) are not attained during the performance period.

Unless otherwise set forth in a restricted stock award agreement, the holder of shares of restricted stock has rights as a stockholder of New FF, including the right to vote and receive dividends with respect to shares of restricted stock and to participate in any capital adjustments applicable to all holders of New FF common stock; provided, however, that a distribution with respect to shares of New FF common stock, including a regular cash dividend, will be deposited by New FF and will be subject to the same restrictions as the restricted stock.

The agreement awarding restricted stock units will specify (i) whether such award may be settled in shares of New FF common stock, cash or a combination thereof; and (ii) whether the holder will be entitled to receive, on a current or deferred basis, dividend equivalents, and, if determined by the Plan Committee, interest on, or the deemed reinvestment of, any deferred dividend equivalents, with respect to the number of shares of New FF common stock subject to such award. Any dividend equivalents with respect to restricted stock units will be subject to the same vesting conditions as the underlying awards. Prior to settlement of a restricted stock unit in shares of New FF common stock, the holder of a restricted stock unit has no rights with respect to the shares of New FF common stock subject to such award.

The Plan Committee is authorized to grant other stock awards that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, shares of New FF common stock, including without limitation shares of New FF common stock granted as a bonus and not subject to any vesting conditions, dividend equivalents, deferred stock units, stock purchase rights and shares of New FF common stock issued in lieu of obligations of New FF to pay cash under any compensatory plan or arrangement, subject to such terms as determined by the Plan Committee. The Plan Committee will determine the terms and conditions of such awards. Any distribution, dividend or dividend equivalents with respect to other stock awards that are subject to vesting conditions will be subject to the same vesting conditions as the underlying awards.

All of the terms relating to the satisfaction of performance measures and the termination of a restriction period or performance period relating to a Stock Award, or the forfeiture and cancellation of a Stock Award (i) upon a termination of employment with or service to New FF or any of its subsidiaries of the holder of such award, whether by reason of disability, retirement, death or any other reason, or (ii) during a paid or unpaid leave of absence, will be determined by the Plan Committee.

Performance Awards

The 2021 Plan also provides for the grant of performance awards. The agreement relating to a performance award will specify whether such award may be settled in shares of New FF common stock (including shares of restricted stock) or cash or a combination thereof. The agreement relating to a performance award will provide, in the manner determined by the Plan Committee, for the vesting of such performance award if the specified performance measures are satisfied or met during the specified performance period and for the forfeiture of such award if the specified performance measures are not satisfied or met during the specified performance period. Any dividends or dividend equivalents with respect to a performance award will be subject to the same vesting restrictions as such performance award. Prior to the settlement of a performance award in shares of common stock, the holder of such award has no rights as a stockholder of New FF with respect to such shares.

All of the terms relating to the satisfaction of performance measures and the termination of a performance period, or the forfeiture and cancellation of a performance award upon (i) a termination of employment with or service to New FF or any of its subsidiaries of the holder of such award, whether by reason of disability, retirement, death or any other reason, or (ii) during a paid or unpaid leave of absence, will be determined by the Plan Committee.

Performance Measures

Under the 2021 Plan, the grant, vesting, exercisability or payment of certain awards, or the receipt of shares of New FF common stock subject to certain awards, may be made subject to the satisfaction of performance measures. The performance goals applicable to a particular award will be determined by the Plan Committee at the time of grant. One or more of the following business criteria for New FF, on a consolidated basis, and/or for specified subsidiaries, business or geographical units or operating areas of New FF (except with respect to the total shareholder return and earnings per share criteria) or individual basis, may be used by the Plan Committee in establishing performance measures under the 2021 Plan: the attainment by a share of New FF common stock of a

specified fair market value for a specified period of time; increase in stockholder value; earnings per share; return on or net assets; return on equity; return on investments; return on capital or invested capital; total stockholder return; earnings or income of New FF before or after taxes and/or interest; earnings before interest, taxes, depreciation and amortization ("EBITDA"); EBITDA margin; operating income; revenues; operating expenses, attainment of expense levels or cost reduction goals; market share; cash flow, cash flow per share, cash flow margin or free cash flow; interest expense; economic value created; gross profit or margin; operating profit or margin; net cash provided by operations; price-to-earnings growth; and strategic business criteria, consisting of one or more objectives based on meeting specified goals relating to market penetration, customer acquisition, business expansion, cost targets, customer satisfaction, reductions in errors and omissions, reductions in lost business, management of employment practices and employee benefits, supervision of litigation, supervision of information technology, quality and quality audit scores, efficiency, commercial launch of new products, completion of projects and closing of acquisitions, divestitures, financings or other transactions, or such other goals as the Plan Committee may determine whether or not listed in the 2021 Plan. Each goal may be determined on a pre-tax or post-tax basis or on an absolute or relative basis and may include comparisons based on current internal targets, the past performance of New FF (including the performance of one or more subsidiaries, divisions, or operating units) or the past or current performance of other companies or market indices (or a combination of such past and current performance). Performance goals may include comparisons relating to capital (including, but not limited to, the cost of capital), stockholders' equity, shares outstanding, assets or net assets, sales, or any combination thereof. In establishing a performance measure or determining the achievement of a performance measure, the Plan Committee may provide that achievement of the applicable performance measures may be amended or adjusted to include or exclude components of any performance measure, including, without limitation: (i) foreign exchange gains and losses, (ii) asset write-downs, (iii) acquisitions and divestitures, (iv) change in fiscal year, (v) unbudgeted capital expenditures, (vi) special charges such as restructuring or impairment charges; (vii) debt refinancing costs; (viii) extraordinary or noncash items; (ix) unusual, infrequently occurring, nonrecurring or one-time events affecting New FF or its financial statements; or (x) changes in law or accounting principles.

Federal Income Tax Consequences

The following is a brief summary of certain United States federal income tax consequences generally arising with respect to awards under the 2021 Plan. This discussion does not address all aspects of the United States federal income tax consequences of participating in the 2021 Plan that may be relevant to participants in light of their personal investment or tax circumstances and does not discuss any state, local or non-United States tax consequences of participating in the 2021 Plan. Each participant is advised to consult his or her particular tax advisor concerning the application of the United States federal income tax laws to such participant's particular situation, as well as the applicability and effect of any state, local or non-United States tax laws before taking any actions with respect to any awards.

Stock Options

A participant will not recognize taxable income at the time an option is granted and New FF will not be entitled to a tax deduction at that time. A participant will recognize compensation taxable as ordinary income (and subject to income tax withholding in respect of an employee) upon exercise of a non-qualified stock option equal to the excess of the fair market value of the shares purchased over their exercise price, and New FF (or the applicable employer) will be entitled to a corresponding deduction, subject to the limitations under Section 162(m) of the Code. A participant will not recognize income (except for purposes of the alternative minimum tax) upon exercise of an incentive stock option. If the shares acquired by exercise of an incentive stock option are held for the longer of two years from the date the option was granted and one year from the date it was exercised, any gain or loss arising from a subsequent disposition of those shares will be taxed as long-term capital gain or loss, and New FF will not be entitled to any deduction. If, however, those shares are disposed of within the above-described period, then in the year of that disposition the participant will recognize compensation taxable as ordinary income equal to the excess of the lesser of (1) the amount realized upon that disposition, and (2) the excess of the fair market value of those shares on the date of exercise over the exercise price, and New FF (or the applicable employer) will be entitled to a corresponding deduction, subject to the limitations under Section 162(m) of the Code.

SARs

A participant will not recognize taxable income at the time SARs are granted and New FF will not be entitled to a tax deduction at that time. Upon exercise, the participant will recognize compensation taxable as ordinary income (and subject to income tax withholding in respect of an employee) in an amount equal to the fair market value of any shares delivered and the amount of cash paid by New FF, and New FF (or the applicable employer) will be entitled to a corresponding deduction, subject to the limitations under Section 162(m) of the Code.

Stock Awards

A participant will not recognize taxable income at the time restricted stock is granted and New FF will not be entitled to a tax deduction at that time, unless the participant makes an election to be taxed at that time. If such election is made, the participant will recognize compensation taxable as ordinary income (and subject to income tax withholding in respect of an employee) at the time of the grant in an amount equal to the excess of the fair market value for the shares at such time over the amount, if any, paid for those shares. If such election is not made, the participant will recognize compensation taxable as ordinary income (and subject to income tax withholding in respect of an employee) at the time the restrictions constituting a substantial risk of forfeiture lapse in an amount equal to the excess of the fair market value of the shares at such time over the amount, if any, paid for those shares. The amount of ordinary income recognized by making the above-described election or upon the lapse of restrictions constituting a substantial risk of forfeiture is deductible by New FF (or the applicable employer) as compensation expense, subject to the limitations under Section 162(m) of the Code. In addition, a participant receiving dividends with respect to restricted stock for which the above-described election has not been made and prior to the time the restrictions constituting a substantial risk of forfeiture lapse will recognize compensation taxable as ordinary income (and subject to income tax withholding in respect of an employee), rather than dividend income, in an amount equal to the dividends paid and New FF (or the applicable employer) will be entitled to a corresponding deduction, subject to the limitations under Section 162(m) of the Code.

A participant will not recognize taxable income at the time a restricted stock unit is granted and New FF will not be entitled to a tax deduction at that time. Upon settlement of restricted stock units, the participant will recognize compensation taxable as ordinary income (and subject to income tax withholding in respect of an employee) in an amount equal to the fair market value of any shares delivered and the amount of any cash paid by New FF, and New FF (or the applicable employer) will be entitled to a corresponding deduction, subject to the limitations under Section 162(m) of the Code.

The tax consequences of another type of Stock Award will depend on the structure and form of such award. A participant who receives a Stock Award in the form of shares of New FF common stock that are not subject to any restrictions under the 2021 Plan will recognize compensation taxable as ordinary income on the date of grant in an amount equal to the fair market value of such shares on that date, and New FF (or the applicable employer) will be entitled to a corresponding deduction, subject to the limitations under Section 162(m) of the Code.

Performance Awards

A participant will not recognize taxable income at the time performance awards are granted and New FF will not be entitled to a tax deduction at that time. Upon settlement of performance awards, the participant will recognize compensation taxable as ordinary income (and subject to income tax withholding in respect of an employee) in an amount equal to the fair market value of any shares delivered and the amount of cash paid by New FF, and New FF (or the applicable employer) will be entitled to a corresponding deduction, subject to the limitations under Section 162(m) of the Code.

Section 162(m) of the Code

Section 162(m) of the Code generally limits to $1 million the amount that a publicly held corporation is allowed each year to deduct for the compensation paid to the corporation’s chief executive officer, chief financial officer and certain of the corporation’s current and former executive officers.

New Plan Benefits

The Plan Committee has the discretion to grant awards under the 2021 Plan and, therefore, it is not possible as of the date of this proxy statement/consent solicitation statement/prospectus to determine future awards that will be received by participants under the 2021 Plan.

Required Vote for Approval

If the business combination proposal and the other proposals (excluding the adjournment proposal) are not approved, the incentive plan proposal will not be presented at the Special Meeting. The affirmative vote of a majority of the votes cast by holders of PSAC common stock, voting together as a single class at a meeting at which quorum is present is required to approve the incentive plan proposal.

Failure to submit a proxy or to vote online at the Special Meeting and abstentions from voting will have no effect on the incentive plan proposal.

Notwithstanding the approval of the incentive plan proposal, if the Business Combination is not consummated for any reason, the actions contemplated by the incentive plan proposal will not be effected.

THE PSAC BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” APPROVAL OF THE FARADAY FUTURE INTELLIGENT ELECTRIC INC. 2021 STOCK INCENTIVE PLAN.

EXECUTIVE AND DIRECTOR COMPENSATION

This section discusses the material components of the executive compensation program for certain of Faraday&Future Inc.'s ("Faraday Future") executive officers (the "Target NEOs") and directors. This discussion may contain forward-looking statements that are based on New FF's current plans, considerations, expectations and determinations regarding future compensation programs. Actual compensation programs that New FF adopts following the completion of the Business Combination may differ materially from the existing and currently planned programs summarized or referred to in this discussion.

Post-Combination Company Executive Compensation

In connection with the Business Combination, New FF intends to develop an executive compensation program that is designed to align executive compensation with New FF's business objectives and the creation of stockholder value, while enabling New FF to attract, motivate and retain individuals who contribute to the long-term success of New FF. We anticipate that compensation for our executive officers will have three primary components: base salary; an annual cash incentive bonus; and long-term equity-based incentive compensation. We expect to grant the long-term equity-based incentive compensation to our executive officers under the 2021 Plan if we obtain stockholder approval of the plan as described below in "The Incentive Plan Proposal."

Decisions on the executive compensation program will be made by the compensation committee, as established at the closing of the Business Combination. The executive compensation program actually adopted will depend on the judgment of the members of the compensation committee. Faraday Future has retained Mercer (US) Inc. ("Mercer"), an independent compensation consultant, to assist Faraday Future in evaluating the compensation programs for the executive officers following the closing of the Business Combination. Mercer will also assist our board of directors in developing a compensation program for our non-employee directors following the closing of the Business Combination.

Prior to the closing, employees of FF will receive restricted stock awards that will be converted into shares of New FF at the closing of the Business Combination. These restricted stock awards are being granted in recognition of reduced prior compensation received by employees of FF. These restricted stock awards will vest 90 days following the closing of the Business Combination, subject to the recipient's continued employment through such date. The grant values for the Target NEOs on an individual basis and the remaining executive officers in the aggregate are as follows: Dr. Breitfeld, $1,598,354; Mr. Mok, $214,773; Mr. Wang, $122,510; and the remaining executive officers of FF, in the aggregate, $1,141,339.

Summary Compensation Table — Fiscal 2020

The following table sets forth certain information concerning compensation paid to the Target NEOs for the fiscal year ended December 31, 2020:

Name and Principal Position	Year	Salary ($)[1]	Bonus ($)	Stock Awards ($)	Option Awards ($)[2]	Non-Equity Incentive Plan Compensation ($)	All Other Compensation ($)[3]	Total ($)
Dr. Carsten Breitfeld *Global Chief Executive Officer*	2020	468,313	400,000[4]	—	1,765,581	—	98,419	2,732,313
Chui Tin Mok *Executive Vice President and Head of User Ecosystem*	2020	163,417	200,000[5]	—	285,760	—	—	649,177
Jiawei Wang *Vice President of Global Capital Markets*	2020	161,512	—	—	480,240	—	—	641,752

(1) The annualized base salaries for the Target NEOs at the beginning of fiscal 2020 were as follows: Dr. Breitfeld, $1,800,000; Mr. Mok, $500,000 and Mr. Wang, $304,000. In response to the COVID-19 pandemic, Faraday Future reduced the base salaries of each Target NEO in March 2020. The amounts reported in this column represent base salaries earned by the Target NEOs during fiscal 2020, which included the application of the COVID-19 reduction.

(2) The amounts reported in this column reflect the grant date fair value of time-based stock option awards granted to the Target NEOs during 2020 by FF under the Smart King Ltd. Equity Incentive Plan (the "FF EIP") and are accounted for in accordance with FASB ASC Topic 718. Please see Note 13 titled "*Stock-Based Compensation*" beginning on page F-51 of FF's Notes to Consolidated Financial Statements included elsewhere in this proxy statement/consent solicitation statement/prospectus for a discussion of the relevant assumptions used in calculating these amounts. The grant date fair values of these option awards were as follows: Dr. Breitfeld — $1,685,440; Mr. Mok — $285,760 and Mr. Wang — $480,240.
In addition, the amount reported in this column for Dr. Breitfeld includes the grant date fair value of an equity award granted to him during 2020 by FF Global (an indirect shareholder of FF as described below in this proxy statement/consent solicitation statement/prospectus under "Partnership Program"). This value is accounted for in accordance with FASB ASC Topic 718 based on the following assumptions: 10 year term; volatility of 34.96%; discount rate of 0.75%; and an estimated per unit value as of the grant date of $0.09. The grant date fair value of this FF Global award for Dr. Breitfeld is $80,141.

(3) For Dr. Breitfeld, this amount includes $79,200 which is the value of the corporate housing provided to Dr. Breitfeld in 2020 and $19,219 which is the value of a rental car provided to Dr. Breitfeld in 2020.

(4) This amount represents the portion of the signing and retention bonus granted to Dr. Breitfeld that vested during 2020. The remaining portion of the bonus vests based on Dr. Breitfeld's continued employment through August 2022, as described in more detail below under "Employment Agreements, Offer Letters and Other Compensatory Agreements."

(5) This amount represents the portion of the signing and retention bonus granted to Mr. Mok that vested during 2020. The remaining portion of the bonus vests based on Mr. Mok's continued employment through October 2023, as described in more detail below under "Employment Agreements, Offer Letters and Other Compensatory Agreements."

Employment Agreements, Offer Letters and Other Compensatory Agreements

Dr. Carsten Breitfeld

Dr. Breitfeld entered into an employment agreement with Faraday Future, dated August 6, 2019, that provides for his employment as Faraday Future's Global Chief Executive Officer. The agreement has a term of three years and provides for Dr. Breitfeld to receive an annual base salary of $2,250,000 (which was temporarily reduced to $1,800,000). In connection with the Business Combination, Dr. Breitfeld's base salary will be increased to $2,250,000 and he will receive a lump sum bonus equal to the amount by which his base salary was reduced from September 2019 to the closing of the Business Combination. The agreement also provides that Dr. Breitfeld will be paid a signing and retention bonus of $1,200,000, which vests in three annual installments in August 2020, August 2021 and August 2022, and that he is entitled to receive a discretionary annual performance bonus. The agreement also provides that Dr. Breitfeld will be granted an initial option to purchase 13 million Class A ordinary shares of FF (which was granted in April 2020) and will receive a future option grant to purchase 4 million Class A ordinary shares of FF if Faraday Future achieves certain milestones on certain dates as specified by Faraday Future's founder. Dr. Breitfeld is also entitled to participate in all benefit programs provided to employees of Faraday Future generally and to reimbursement for business expenses, paid time off, a car allowance, payment for visa application and legal fees, $5,000 for accounting advisors retained to advise Dr. Breitfeld on the computation of his personal taxes, and reimbursement of relocation expenses within 90 days of the effective date of the agreement. Dr. Breitfeld is also provided corporate housing by Faraday Future (or a monthly housing allowance not to exceed $8,000). Faraday Future has also agreed to reimburse Dr. Breitfeld for monthly contributions to the German Public Retirement Insurance System.

If Dr. Breitfeld's employment is terminated by Faraday Future without cause (as such term is defined in the employment agreement), he will receive, subject to him executing and not revoking a general release of claims in favor of Faraday Future, a lump sum payment equal to his base salary for the remainder of the term of the employment agreement. If Dr. Breitfeld's employment is terminated due to his death or disability (as such term is defined in the employment agreement), Faraday Future will pay Dr. Breitfeld (or his estate) a lump sum payment equal to three months base salary.

The employment agreement contains an indefinite confidentiality clause, one-year post-termination non-solicitation of employees and independent contractors clause, one-year post-termination non-interference with customers clause, and one-year post termination non-disparagement clause.

Dr. Breitfeld's employment agreement will be amended, effective as of the effective time of the Business Combination, to provide that he will serve as the Chief Executive Officer of New FF and report to the New FF board of directors, to remove provisions that are no longer operative and to add customary provisions for public company employment agreements, such as a 280G cutback provision.

Chui Tin Mok

Mr. Mok entered into an offer letter with Faraday Future, dated October 10, 2018, that provides for his employment as Faraday Future's Global UP2U EVP. The offer letter provides for Mr. Mok to receive an annual base salary of $500,000. The agreement also provides that Mr. Mok will be paid a signing and retention bonus of $1,000,000, which vests over 60 months through October 2023, and that he is entitled to receive a discretionary annual performance bonus (with a target amount of $300,000). Mr. Mok is also entitled to participate in Faraday Future's health insurance, 401(k) plan, paid time off and paid holidays.

Jiawei Wang

Mr. Wang entered into an offer letter with Faraday Future, dated January 23, 2018 and amended July 1, 2019, that provides for his employment as Faraday Future's Head of Capital. The offer letter provides for Mr. Wang to receive an annual base salary of $100,000 (which was adjusted in July 2019 to $304,000 and was scheduled to increase to $380,000 on March 1, 2020). Upon Faraday Future raising equity of $200 million, Mr. Wang will receive a bonus equal to the amount by which his base salary was reduced from July 1, 2019 to February 29, 2020. The agreement also provides that Mr. Wang is entitled to receive a discretionary annual performance bonus (with a target amount of $120,000 effective July 1, 2019). Mr. Wang is also entitled to participate in Faraday Future's health insurance, 401(k) plan, paid time off and paid holidays.

Zvi Glasman

Mr. Glasman entered into an offer letter with Faraday Future, dated December 20, 2020 and amended and restated March 29, 2021, that provides for his employment as Faraday Future's Chief Financial Officer and, upon the effective time of the Business Combination, the Chief Financial Officer of New FF. The restated offer letter provides for Mr. Glasman to receive an annual base salary of $320,000, that will increase to $600,000 effective April 1, 2021 (with a $70,000 true-up payment) and will increase to $1,000,000 if New FF reaches a market capitalization of $7.5 billion. Mr. Glasman is entitled to receive a discretionary annual bonus (with a target amount of $400,000 effective March 29, 2021), became entitled to a special efforts bonus of $300,000 effective March 29, 2021, and is entitled to a transaction bonus of $400,000 upon the effective time of the Business Combination, provided that he is still employed on such date. In January 2021, Mr. Glasman was granted (i) an initial option to purchase 2 million Class A ordinary shares of FF that will become vested over seven years commencing in December 2020, (ii) an additional option to purchase 2 million Class A ordinary shares of FF that will become vested over seven years commencing upon the start of production of the FF91, and (iii) an option based upon his assistance with the PIPE Financing that will become vested upon the effective time of the Business Combination, provided that he is still employed on such date. If Mr. Glasman's employment is terminated by Faraday Future or New FF without cause (as defined in the offer letter) or by Mr. Glasman for good reason (as defined in the letter agreement), Mr. Glasman will be entitled to receive a lump sum severance payment equal to one year's base salary and, if such termination occurs after the effective time of the Business Combination, a pro rata target bonus. Mr. Glasman is also entitled to participate in Faraday Future's health insurance, 401(k) plan, paid time off and paid holidays.

Outstanding Equity Awards at 2020 Fiscal Year-End

FF Equity Awards:

The table below sets forth certain information concerning outstanding stock options to acquire Class A Ordinary Shares of FF held by the Target NEOs as of December 31, 2020. In connection with the Business Combination, all outstanding stock options of FF will be converted into options to purchase Class A Common Stock of New FF as described in the "The Merger Agreement" section above.

	Option Awards				
Name	**Date of Grant**	**Number of Securities Underlying Unexercised Options (#) Exercisable**	**Number of Securities Underlying Unexercised Options (#) Unexercisable**	**Option Exercise Price ($)**	**Option Expiration Date**
Dr. Carsten Breitfeld	4/8/2020	1,841,667	11,158,333(1)	0.34	4/8/2030
	7/26/2020	75,359	678,230(2)	0.34	7/26/2030
Chui Tin Mok	5/30/2019	1,450,000	4,550,000(3)	0.36	5/30/2029
	7/26/2020	40,670	2,292,823(4)	0.34	7/26/2030
Jiawei Wang	2/1/2018	7,793,750	206,250(5)	0.36	2/1/2028
	5/30/2019	53,550	68,850(6)	0.36	5/30/2029
	7/26/2020	29,187	3,830,144(7)	0.34	7/26/2030

(1) The unvested portion of this option is scheduled to vest as follows (subject in each case to the Target NEO's continued employment through the applicable vesting date):

- With respect to 3,575,000 shares, in thirty-three equal monthly installments on the third day of each month through September 3, 2024.
- With respect to 2,383,333 shares, in forty-four equal monthly installments on the third day of each month through September 3, 2024.
- With respect to 2,600,000 shares, in forty-eight equal monthly installments beginning on September 3, 2021.
- With respect to 2,600,000 shares, in forty-eight equal monthly installments beginning on September 3, 2022.

(2) The unvested portion of this option is scheduled to vest as to 25% of the shares subject to the option on March 16, 2021 and the remaining portion of the option shall vest in thirty-six equal monthly installments thereafter, subject to the Target NEO's continued employment through the applicable vesting date.

(3) The unvested portion of this option is scheduled to vest as follows (subject in each case to the Target NEO's continued employment through the applicable vesting date):

- With respect to 1,250,000 shares, in twenty-five equal monthly installments on the eighth day of each month through December 8, 2022.
- With respect to 900,000 shares, in thirty-six equal monthly installments on the eighth day of each month through December 8, 2022.
- With respect to 1,200,000 shares, in forty-eight equal monthly installments beginning on January 8, 2021.
- With respect to 1,200,000 shares, in forty-eight equal monthly installments beginning on January 8, 2022.

(4) The unvested portion of this option is scheduled to vest as follows (subject in each case to the Target NEO's continued employment through the applicable vesting date):

- With respect to 1,992,823 shares, as to 498,206 of such shares on March 16, 2021 and as to the remaining 1,494,617 of such shares in thirty-six equal monthly installments thereafter.
- With respect to 180,000 shares, as to 45,000 of such shares on June 26, 2021 and as to the remaining 135,000 of such shares in thirty-six equal monthly installments thereafter.
- With respect to 60,000 shares, in forty-eight equal monthly installments beginning on June 26, 2021.
- With respect to 30,000 shares, in forty-eight equal monthly installments beginning on June 26, 2022.
- With respect to 30,000 shares, in forty-eight equal monthly installments beginning on June 26, 2023.

(5) The unvested portion of this option is scheduled to vest in eleven equal monthly installments on the twenty-first day of each month through November 21, 2021, subject to the Target NEO's continued employment through the applicable vesting date

(6) The unvested portion of this option is scheduled to vest in twenty-seven equal monthly installments on the fifteenth day of each month through February 15, 2023, subject to the Target NEO's continued employment through the applicable vesting date.

(7) The unvested portion of this option is scheduled to vest as follows (subject in each case to the Target NEO's continued employment through the applicable vesting date):

- With respect to 1,430,144 shares, as to 357,536 of such shares on March 16, 2021 and as to the remaining 1,072,608 of such shares in thirty-six equal monthly installments thereafter.
- With respect to 960,000 shares, as to 240,000 of such shares on June 26, 2021 and as to the remaining 720,000 of such shares in thirty-six equal monthly installments thereafter.
- With respect to 480,000 shares, in forty-eight equal monthly installments beginning on June 26, 2021.
- With respect to 480,000 shares, in forty-eight equal monthly installments beginning on June 26, 2022.
- With respect to 480,000 shares, in forty-eight equal monthly installments beginning on June 26, 2023.

FF Global Equity Awards:

As described below in this proxy statement/consent solicitation statement/prospectus under "Partnership Program," certain members of Faraday Future management (including each of the Target NEOs) and other Faraday Future employees participate as partners in FF Global, an indirect shareholder of FF through FF Global's controlling equity interest in an indirect parent company of FF Top. Under the terms of their participation, the executive pays the purchase price for their equity interests in FF Global in 10 annual installments. The table below sets forth the FF Global equity interests for each of the Target NEOs as of December 31, 2020. The estimated per unit value of these interests as of December 31, 2020 was approximately $0.09. FF Global intends to amend its governance documents to, among other things, clarify the parties' intention in terms of the allocation and distribution of economic interests of the FF Global units received by the partners and preparatory partners.

	FF Global Awards				
Name	**Date of Grant**	**Number of Securities Underlying Unexercised Awards (1) Exercisable[(1)]**	**Number of Securities Underlying Unexercised Awards (1) Unexercisable[(1)]**	**Per-Unit Purchase Price ($)**	**Award Expiration Date**
Dr. Carsten Breitfeld	6/10/2020	13,000,000	—	0.50	6/10/2030
Chui Tin Mok	6/25/2019	3,900,000	—	0.50	6/25/2029
Jiawei Wang	6/25/2019	9,100,000	—	0.50	6/25/2029

(1) The FF Global equity interests are fully vested and exercisable. However, if the executive does not pay an installment of the purchase price when due, the equity interests related to that installment will be forfeited to FF Global without consideration.

Description of Equity Incentive Plan ("EIP")

FF maintains the FF EIP. The FF EIP provides that upon an acquisition of FF if the administrator has not provided for the assumption or substitution of outstanding equity awards, then all outstanding equity awards held by then-employed service providers shall fully vest and become exercisable prior to the closing of the acquisition, and will terminate in connection with the acquisition. In connection with the Business Combination, all outstanding stock options of FF will be converted into options to purchase Class A Common Stock of New FF as described in the "The Merger Agreement" section above.

In connection with the Business Combination, stockholders will be asked to approve the 2021 Plan, which will replace the FF EIP with respect to future equity awards. For information regarding a proposed plan governing post-closing equity compensation for employees, officers and directors, see "Incentive Plan Proposal" above.

Description of Retirement Plans

Each of the Target NEOs (other than Dr. Breitfeld) participate in a defined contribution 401(k) plan maintained by Faraday Future for the benefit of its full-time employees based in the United States. This 401(k) plan is intended to qualify under Section 401 of the Internal Revenue Code so that employee contributions and income earned on such contributions are not taxable to employees until withdrawn. Employees may elect to defer a portion of their eligible compensation, not to exceed the statutorily prescribed annual limit, in the form of elective deferral contributions to this 401(k) plan. This 401(k) plan also has a "catch-up contribution" feature for employees aged 50 or older (including those who qualify as "highly compensated" employees) who can defer amounts over the statutory limit that applies to all other employees. Currently, Faraday Future does not make any discretionary or matching employer contributions to the 401(k) plan. Participants are always vested in their contributions to the 401(k) plan.

Dr. Breitfeld participates in the German Public Retirement Insurance System as required under German law. Faraday Future does not make any contributions to this retirement plan, but as noted above in the description of his employment agreement, Faraday Future will reimburse Dr. Breitfeld for his contributions to this retirement system following the Business Combination.

Director Compensation Table — Fiscal 2020

The following table sets forth certain information concerning compensation paid to Brian Krolicki, who is not an employee of either FF or Faraday Future, for his service on the boards of FF and Faraday Future (the "boards") for the last fiscal year. Messrs. Breitfeld, Aydt, Mok and Wang also served as directors of Faraday Future during the last fiscal year; however, their compensation is reflected in the Summary Compensation Table — Fiscal 2020 as they did not receive any additional compensation for their service on the board of directors of Faraday Future.

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)	Option Awards ($)(1)(2)	Total ($)
Brian Krolicki	4,167	—	40,013	44,180

(1) As of December 31, 2020, Mr. Krolicki held options to acquire 679,167 Class A ordinary shares of FF with 108,333 of such options unvested as of December 31, 2020.

(2) The amounts reported in this column reflect the grant date fair value of a time-based stock option award granted to Mr. Krolicki during 2020 by FF under the FF EIP and are accounted for in accordance with FASB ASC Topic 718. Please see Note 13 titled "*Stock-Based Compensation*" beginning on page F-51 of FF's Notes to Consolidated Financial Statements included elsewhere in this proxy statement/consent solicitation statement/prospectus for a discussion of the relevant assumptions used in calculating these amounts.

Pursuant to the terms of the Director Agreement by and among FF, Faraday Future and Brian Krolicki, dated May 1, 2020 (the "Director Agreement"), Mr. Krolicki is entitled to receive (i) an annual cash stipend of $10,000, paid in four equal quarterly payments, (ii) meeting fees of $1,000 for each board meeting above 12 meetings per year, and (iii) $5,000 per year for serving on any committee of the boards (which shall be increased to $10,000 if Mr. Krolicki serves as the chair of any such committee). During fiscal 2020, Mr. Krolicki served on three committees of the boards, and was chair of the Audit Committee, however he did not receive any compensation for service on these committees in 2020 as they were formed in December 2020 and did not have any meetings in 2020. Mr. Krolicki is also entitled to reimbursement of any expenses incurred in connection with his service on the boards.

Pursuant to the terms of the Director Agreement, Mr. Krolicki received an option to purchase 325,000 Class A ordinary shares of FF on May 1, 2020 at an exercise price equal to the fair market value of the ordinary shares on the date of grant. The option vests ratably on a monthly basis over 12 months from May 1, 2020, subject to Mr. Krolicki's continued service on the boards through each vesting date.

As noted above under “Management of New FF Following the Business Combination,” Dr. Breitfeld and Mr. Aydt will be executive officers of New FF and will serve on the board of directors of New FF after the Business Combination. Qing Ye will be an employee of New FF, serving as its Vice President of Business Development and FF PAR, and will also serve on the New FF board of directors. These individuals will not receive any additional compensation for their services as directors of New FF. The employee compensation arrangements for Mr. Aydt and Mr. Ye as of the date hereof are briefly summarized below.

Mr. Aydt commenced employment with Faraday Future in July 2016 and currently serves as its Global SVP, Business Development and Product Definition. Pursuant to his retention letter with Faraday Future dated February 25, 2020, his base salary is $400,000, and he is eligible to receive a discretionary annual performance bonus (with a target amount of $100,000). Mr. Aydt is also entitled to participate in Faraday Future’s health insurance, 401(k) plan, paid time off and paid holidays. For his services as an employee during 2020, Mr. Aydt received $139,417 in base salary. He was also granted an option in July 2020 to purchase up to 1,315,790 shares of Class A Ordinary Shares of FF at an exercise price of $0.34 per share. Mr. Aydt also holds 7,332,000 membership units in FF Global on the terms generally described above under “FF Global Equity Awards.”

Mr. Ye commenced employment with Faraday Future in August 2018 and currently serves as its Vice President of Business Development and FF PAR. Pursuant to his offer letter with Faraday Future dated August 27, 2018, his base salary is $300,000, and he is eligible to receive a discretionary annual performance bonus (with a target amount of $100,000). Mr. Ye is also entitled to participate in Faraday Future’s health insurance, 401(k) plan, paid time off and paid holidays. For his services as an employee during 2020, Mr. Ye received $153,750 in base salary. He was also granted an option in July 2020 to purchase up to 250,479 shares of Class A Ordinary Shares of FF at an exercise price of $0.34 per share. Mr. Ye also holds 3,632,700 membership units in FF Global on the terms generally described above under “FF Global Equity Awards.”

THE NASDAQ PROPOSAL

Overview

In connection with the Business Combination, PSAC intends to issue (subject to customary terms and conditions) up to 79,500,000 shares of PSAC common stock to Subscription Investors pursuant to the Subscription Agreements and up to 273,998,402 shares of PSAC common stock pursuant to the Merger Agreement.

Why PSAC Needs Stockholder Approval

We are seeking stockholder approval in order to comply with Nasdaq Listing Rules 5635(a) and (d).

Under Nasdaq Listing Rule 5635(a), stockholder approval is required prior to the issuance of securities in connection with the acquisition of another company if such securities are not issued in a public offering and (A) have, or will have upon issuance, voting power equal to or in excess of 20% of the voting power outstanding before the issuance of common stock (or securities convertible into or exercisable for common stock); or (B) the number of shares of common stock to be issued is or will be equal to or in excess of 20% of the number of shares of common stock outstanding before the issuance of the stock or securities.

Under Nasdaq Listing Rule 5635(d), stockholder approval is required for a transaction other than a public offering involving the sale, issuance or potential issuance by an issuer of common stock (or securities convertible into or exercisable for common stock) at a price that is less than the greater of book or market value of the stock if the number of shares of common stock to be issued is or may be equal to 20% or more of the common stock, or 20% or more of the voting power, outstanding before the issuance.

Pursuant to the Subscription Agreements, PSAC has obtained commitments from Subscription Investors to purchase shares of PSAC common stock for a purchase price of $10.00 per share, in the Private Placement, which remain subject to customary conditions including the closing of the Merger. The 79,500,000 shares of PSAC common stock PSAC anticipates issuing pursuant to the Subscription Agreements will (1) constitute more than 20% of PSAC’s then outstanding common stock and (2) be sold for a purchase price of $10.00 per share, which will be less than the greater of the book or market value of the shares. PSAC is required to obtain shareholder approval of such issuances pursuant to Nasdaq Listing Rules 5635(a) and (d).

Effect of Proposal on Current Stockholders

If the Nasdaq proposal is adopted, up to approximately 353,498,402 shares of PSAC common stock may be issued pursuant to the terms of the Merger Agreement and the Subscription Agreements, which would result in significant dilution to PSAC’s stockholders, and would afford stockholders a smaller percentage interest in the voting power, liquidation value and aggregate book value of PSAC after the closing of the Business Combination

In the event that this proposal is not approved by PSAC stockholders, the Business Combination may not be consummated.

Required Vote for Approval

Approval of the Nasdaq proposal requires the affirmative vote of a majority in voting power of the outstanding shares of PSAC common stock present in person (including virtually) or by proxy at the Special Meeting. Assuming a valid quorum is otherwise established, failure to vote and broker non-votes will have no effect on the outcome of any vote on the Nasdaq proposal. Abstentions are deemed entitled to vote on such proposals. Therefore, they have the same effect as a vote against the proposals.

The Nasdaq proposal is conditioned upon the approval and completion of the business combination proposal. If the business combination proposal is not approved, the Nasdaq proposal will have no effect, even if approved by the PSAC stockholders.

PSAC’S BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT PSAC STOCKHOLDERS VOTE “FOR” THE NASDAQ PROPOSAL.

THE ADJOURNMENT PROPOSAL

The adjournment proposal allows PSAC's board of directors to submit a proposal to adjourn the Special Meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies in the event PSAC is does not have sufficient proxies to approve one or more of the foregoing proposals. In no event will PSAC solicit proxies to adjourn the Special Meeting or consummate the Business Combination beyond the date by which it may properly do so under its amended and restated certificate of incorporation and Delaware law. See the section entitled "*The Business Combination Proposal — Interests of PSAC's Directors and Officers in the Business Combination*."

In addition to an adjournment of the Special Meeting upon approval of an adjournment proposal, the board of directors of PSAC is empowered under Delaware law to postpone the meeting at any time prior to the meeting being called to order. In such event, PSAC will issue a press release and take such other steps as it believes are necessary and practical in the circumstances to inform its stockholders of the postponement.

Consequences if the Adjournment Proposal is not Approved

If an adjournment proposal is presented to the meeting and is not approved by the stockholders, PSAC's board of directors may not be able to adjourn the Special Meeting to a later date if PSAC is unable to consummate the Business Combination (because either the business combination proposal is not approved or the conditions to consummating the Business Combination have not been met). In such event, the Business Combination would not be completed.

Required Vote for Approval

Adoption of the adjournment proposal requires the affirmative vote of a majority of the issued and outstanding shares of PSAC's common stock represented in person (including virtually) or by proxy at the meeting and entitled to vote thereon. Adoption of the adjournment proposal is not conditioned upon the adoption of any of the other proposals.

THE PSAC BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT PSAC STOCKHOLDERS VOTE "FOR" THE APPROVAL OF THE ADJOURNMENT PROPOSAL.

OTHER INFORMATION RELATED TO PSAC

Introduction

PSAC was incorporated on February 11, 2020 for the purpose of entering into a merger, share exchange, asset acquisition, stock purchase, recapitalization, reorganization or other similar business combination with one or more businesses or entities. PSAC's efforts to identify a prospective target business were not limited to any particular industry or geographic region. Prior to executing the Merger Agreement, PSAC's efforts were limited to organizational activities, completion of its initial public offering and the evaluation of possible business combinations.

Initial Public Offering and Simultaneous Private Placement

On July 24, 2020, PSAC closed its initial public offering of 20,000,000 units, with each unit consisting of one share of its common stock and one warrant, with each whole warrant entitling the holder thereof to purchase one share of its common stock at a purchase price of $11.50 commencing on the later of 30 days after the consummation of a business combination and 12 months from the closing of the initial public offering. The units from the initial public offering were sold at an offering price of $10.00 per unit, generating total gross proceeds of $200,000,000. Simultaneously with the consummation of the initial public offering, PSAC consummated the private sale of 535,000 private units at $10.00 per unit for an aggregate purchase price of $5,350,000. A total of $200,000,000, was deposited into the trust account and the remaining proceeds became available to be used as working capital to provide for business, legal and accounting due diligence on prospective business combinations and continuing general and administrative expenses.

On July 29, 2020, PSAC was notified by the underwriters of their intent to partially exercise their over-allotment option on July 31, 2020. As such, on July 31, 2020, PSAC consummated the sale of an additional 2,977,568 units, at $10.00 per unit, and the sale of an additional 59,551 private units, at $10.00 per private unit, generating total gross proceeds of $30,371,190. A total of $29,775,680 of the net proceeds was deposited into the trust account, bringing the aggregate proceeds held in the trust account to $229,775,680.

Except as described in the prospectus for PSAC's initial public offering and described in the subsection below entitled "*— PSAC's Management's Discussion and Analysis of Financial Condition and Results of Operations*," these proceeds will not be released until the earlier of the completion of an initial business combination and PSAC's redemption of 100% of the outstanding Public Shares upon its failure to consummate a business combination within the required time period.

Fair Market Value of Target Business

The target business or businesses that PSAC acquires must collectively have a fair market value equal to at least 80% of the balance of the funds in the trust account (excluding the deferred underwriting commissions and taxes payable on the income earned on the trust account) at the time of the execution of a definitive agreement for its initial business combination, although PSAC may acquire a target business whose fair market value significantly exceeds 80% of the trust account balance. PSAC's board of directors determined that this test was met in connection with the proposed business combination with FF as described in the section titled "*The Business Combination Proposal*" above.

Stockholder Approval of Business Combination

Under PSAC's amended and restated certificate of incorporation, in connection with any proposed business combination, PSAC must seek stockholder approval of an initial business combination at a meeting called for such purpose at which Public Stockholders may seek to convert their Public Shares into cash, regardless of whether they vote for or against the proposed business combination or do not vote at all, subject to the limitations described in the prospectus for PSAC's initial public offering. Accordingly, in connection with the Business Combination with FF, the PSAC Public Stockholders may seek to convert their Public Shares into cash in accordance with the procedures set forth in this proxy statement/consent solicitation statement/prospectus.

Voting Restrictions in Connection with Stockholder Meeting

In connection with any vote for a proposed business combination, including the vote with respect to the business combination proposal, PSAC's Sponsor and its officers and directors have agreed to vote their Private Shares, as well as any shares of common stock acquired in the aftermarket, in favor of such proposed business combination.

At any time prior to the Special Meeting, during a period when they are not then aware of any material nonpublic information regarding PSAC or its securities, the Sponsor, FF and/or their respective affiliates may purchase shares from institutional and other investors who vote, or indicate an intention to vote, against the business combination proposal, or execute agreements to purchase such shares from them in the future, or they may enter into transactions with such persons and others to provide them with incentives to acquire shares of PSAC's common stock or vote their shares in favor of the business combination proposal. The purpose of such share purchases and other transactions would be to increase the likelihood of satisfaction of the requirements that the Business Combination be approved where it appears that such requirements would otherwise not be met. All shares repurchased by PSAC's affiliates pursuant to such arrangements would be voted in favor of the proposed business combination. As of the date of this proxy statement/consent solicitation statement/prospectus, no agreements dealing with the above have been entered into.

Liquidation if No Business Combination

Under PSAC's amended and restated certificate of incorporation, if PSAC does not complete the Business Combination with FF or another initial business combination by April 24, 2022, PSAC will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem 100% of the outstanding Public Shares and (iii) as promptly as reasonably possible following such redemption, subject to the approval of PSAC's remaining stockholders and its board of directors, dissolve and liquidate, subject (in the case of (ii) and (iii) above) to PSAC's obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. At such time, the warrants will expire. Holders of warrants will receive nothing upon a liquidation with respect to such rights and the warrants will be worthless.

PSAC's Sponsor has agreed to waive its rights to participate in any distribution from PSAC's trust account or other assets with respect to its Private Shares. There will be no distribution from the trust account with respect to PSAC's warrants, which will expire worthless if PSAC is liquidated.

The proceeds deposited in the trust account could, however, become subject to the claims of PSAC's creditors which would be prior to the claims of the PSAC Public Stockholders. Although PSAC has obtained waiver agreements from certain vendors and service providers it has engaged and owes money to, and the prospective target businesses PSAC has negotiated with, whereby such parties have waived any right, title, interest or claim of any kind they may have in or to any monies held in the trust account, and although PSAC will seek such waivers from vendors it engages in the future, there is no guarantee that they or other vendors who did not execute such waivers will not seek recourse against the trust account notwithstanding such agreements. PSAC's executive officers have agreed that they will be personally liable to pay debts and obligations to target businesses or vendors or other entities that are owed money by PSAC for services rendered or contracted for or products sold to it, but PSAC cannot assure that they will be able to satisfy their indemnification obligations if they are required to do so. Additionally there are two exceptions to the personal indemnity they have given: they will have no personal liability (1) as to any claimed amounts owed to a target business or vendor or other entity who has executed a valid and enforceable agreement with PSAC waiving any right, title, interest or claim of any kind they may have in or to any monies held in the trust account, or (2) as to any claims under the indemnity with the underwriters of the initial public offering against certain liabilities, including liabilities under the Securities Act. Moreover, such executives will not be personally liable to the PSAC Public Stockholders and instead will only have liability to PSAC. Furthermore, neither of the executives may be able to satisfy his indemnification obligations if he is required to so as PSAC has not required such executives to retain any assets to provide for their respective indemnification obligations, nor has PSAC taken any further steps to ensure that such executives will be able to satisfy any indemnification obligations that arise. Accordingly, the actual per-share redemption price could be less than approximately $10.00, plus interest, due to claims of creditors. Additionally, if PSAC is forced to file a bankruptcy case or an involuntary bankruptcy case is filed against it which is not dismissed, the proceeds held in the trust account could be subject to applicable bankruptcy law, and may be included in PSAC's bankruptcy estate and subject to the claims of third parties with

priority over the claims of PSAC's stockholders. To the extent any bankruptcy claims deplete the trust account, PSAC cannot assure you it will be able to return to the PSAC Public Stockholders at least approximately $10.00 per share. PSAC's Public Stockholders are entitled to receive funds from the trust account only in the event of its failure to complete a business combination within the required time periods or if the stockholders properly seek to have PSAC convert their respective shares for cash upon a business combination which is actually completed by PSAC. In no other circumstances does a stockholder have any right or interest of any kind to or in the trust account.

Under the DGCL, stockholders may be held liable for claims by third parties against a corporation to the extent of distributions received by them in a dissolution. The portion of PSAC's trust account distributed to the PSAC Public Stockholders upon the redemption of 100% of the outstanding Public Shares in the event PSAC does not complete its initial business combination within the required time period may be considered a liquidation distribution under Delaware law. If the corporation complies with certain procedures set forth in Section 280 of the DGCL intended to ensure that it makes reasonable provision for all claims against it, including a 60-day notice period during which any third-party claims can be brought against the corporation, a 90-day period during which the corporation may reject any claims brought, and an additional 150-day waiting period before any liquidating distributions are made to stockholders, any liability of stockholders with respect to a liquidating distribution is limited to the lesser of such stockholder's pro rata share of the claim or the amount distributed to the stockholder, and any liability of the stockholder would be barred after the third anniversary of the dissolution.

Furthermore, if the portion of PSAC's trust account distributed to the PSAC Public Stockholders upon the redemption of 100% of the Public Shares in the event PSAC does not complete its initial business combination within the required time period is not considered a liquidation distribution under Delaware law and such redemption distribution is deemed to be unlawful, then pursuant to Section 174 of the DGCL, the statute of limitations for claims of creditors could then be six years after the unlawful redemption distribution, instead of three years, as in the case of a liquidation distribution. If PSAC is unable to complete a business combination within the prescribed time frame, it will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem 100% of the outstanding Public Shares, which redemption will completely extinguish the PSAC Public Stockholders' rights as stockholders (including the right to receive further liquidation distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of PSAC's remaining stockholders and its board of directors, dissolve and liquidate, subject (in the case of (ii) and (iii) above) to its obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. Accordingly, if a business combination does not occur, it is PSAC's intention to redeem the Public Shares as soon as reasonably possible following the expiration of the time periods described above and, therefore, PSAC does not intend to comply with the procedures required by Section 280 of the DGCL, which would limit the amount and duration of PSAC's stockholders' liability with respect to liquidating distributions as described above. As such, PSAC's stockholders could potentially be liable for any claims to the extent of distributions received by them (but no more) and any liability of PSAC's stockholders may extend well beyond the third anniversary of such date.

Because PSAC will not be complying with Section 280 of the DGCL, Section 281(b) of the DGCL requires PSAC to adopt a plan, based on facts known to it at such time that will provide for its payment of all existing and pending claims or claims that may be potentially brought against it within the subsequent 10 years. However, because PSAC is a blank check company, rather than an operating company, and PSAC's operations will be limited to searching for prospective target businesses to acquire, the only likely claims to arise would be from its vendors (such as lawyers, investment bankers, etc.) or prospective target businesses.

PSAC will pay the costs of any subsequent liquidation from its remaining assets outside of the trust account. If such funds are insufficient, PSAC's executive officers have agreed to pay the funds necessary to complete such liquidation (currently anticipated to be no more than approximately $15,000) and have agreed not to seek repayment for such expenses.

Facilities

Upon consummation of the Business Combination, the principal executive offices of PSAC will be those of FF (18455 S. Figueroa Street, Gardena, California 90248). Please see the "*Facilities*" subsection in the "*Business of FF*" section of this prospectus for information regarding additional facilities of FF.

Employees

PSAC has two executive officers. These individuals are not obligated to devote any specific number of hours to PSAC's matters and intend to devote only as much time as they deem necessary to its affairs.

Directors and Executive Officers

PSAC's current directors and executive officers are as follows:

Name	Age	Position
Jordan Vogel	41	Chairman and Co-Chief Executive Officer and Secretary
Aaron Feldman	40	Co-Chief Executive Officer, Treasurer and Director
David Amsterdam	39	Director
Avi Savar	48	Director
Eduardo Abush	43	Director

Mr. Jordan Vogel. Mr. Vogel has served as PSAC's chairman, Co-Chief Executive Officer and Secretary since its inception. Mr. Vogel has been actively investing in and managing residential real estate in New York City since 2001. Since April 2009, Mr. Vogel has served as Co-Founder and Managing Member of Benchmark Real Estate Group, LLC, a real estate investment company. Mr. Vogel oversees all of the firm's acquisitions and is a member of its Investment Committee. Prior to founding Benchmark, Mr. Vogel worked under Stephen Siegel (Global Chairman of CBRE) at SG2 Properties, LLC, or SG2, heading their acquisitions group from 2004 to 2009. While at SG2, the company successfully acquired over $600 million worth of residential real estate. Prior to SG2, Mr. Vogel worked at William Moses Co., Inc., an owner-operator of luxury apartments in Manhattan, from 2002 to 2004. He was responsible for asset management and the day-to-day operation of the entire portfolio. Mr. Vogel began his career in private equity in 2000 at Cramer Rosenthal McGlynn, LLC, a $5 billion money management firm located in New York City. While working for its private equity fund, he originated over $350 million of private equity deals. Mr. Vogel graduated with a B.S. in Economics from the University of Pennsylvania and received an M.S. in Real Estate Development from New York University.

Mr. Aaron Feldman. Mr. Feldman has served as PSAC's Co-Chief Executive Officer and Treasurer since its inception. Mr. Feldman has been actively investing in and managing residential real estate in New York City since 2004. Since April 2009, Mr. Feldman has served as Co-Founder and Managing Member of Benchmark Real Estate Group, LLC. Mr. Feldman is in charge of the firm's capital markets, overseeing all investor relations, and is on the firm's Investment Committee. Prior to founding Benchmark, Mr. Feldman worked at SG2, heading its Manhattan Property and Asset Management Group and overseeing a portfolio of 700 apartments with a value of $300 million. He was directly responsible for investment performance, which included all aspects of redevelopment, construction, revenue and expense management, marketing and leasing. Mr. Feldman graduated with a B.S. in Management from Tulane University and is an active member of the Tulane University Dean's Advisory Board and National Campaign Council. He was inducted into Tulane's Athletic Hall of Fame in 2011 for his accomplishments as a member of the baseball team. Mr. Feldman actively participates in several charities, including ReThink Food and Restoration NY.

Mr. David Amsterdam has served as a member of PSAC's board of directors since February 2020. Mr. Amsterdam has served as President — Investments and Eastern Region and Co-Head of US Capital Markets for Colliers International, a publicly traded real estate services and investment management firm, since March 2018. His responsibilities include advising investors, corporate users and landlords across the full spectrum of commercial real estate transactions. Prior to Colliers International, Mr. Amsterdam worked with real estate executive, Paul Massey, on his New York City mayoral campaign in 2017. Mr. Amsterdam previously served in various positions with Cushman & Wakefield from 2005 to 2011 and SL Green Realty Corp. from 2011 to 2016. While with SL Green, Mr. Amsterdam was responsible for structuring and negotiating lease transactions for a portfolio of 10 million square feet of trophy Class A assets and routinely completed nearly 100 transactions per year. He implemented redevelopment, repositioning and strategic upgrading programs throughout the portfolio and assisted with equity and structured finance investments, acquisitions and dispositions and joint ventures. He graduated with a B.A. in Political Science from Syracuse University.

Mr. Avi Savar has served as a member of PSAC's board of directors since February 2020. Over the last two decades, Mr. Savar has helped leading organizations drive change by leveraging digital as a transformative force to build and grow their brands. In March 2011, Mr. Savar established Hyper Focus LLC (formerly Savar Ventures),

an advisory and investment firm, and also joined venture capital firm Dreamit Ventures, where he currently serves as Partner and Board Director. Mr. Savar was named President of consumer intelligence platform SUZY, Inc. in February 2018. In 2004, Mr. Savar founded Big Fuel, a global digital marketing agency, which he grew from a one-man shop to an industry leader with over 130 employees worldwide. Over the following years, Big Fuel consulted with some of the world's leading brands, including American Express, GM, Budweiser, Samsung, Gatorade, Colgate-Palmolive, Fisher-Price, Weight Watchers, AFLAC, T-Mobile and Carnival Cruises. Big Fuel was acquired by Publicis Group in 2011. Mr. Savar is the author of Content to Commerce: Engaging Consumers Across Paid, Owned and Earned Channels (published by Wiley in 2013) and was named the inaugural President of the Cannes Lions Branded Content Jury in 2010. Mr. Savar is a director of Arccos Golf and sits on advisory boards for American Express, DCP Midstream and AgAge's Publisher's Council. Mr. Savar graduated with a BS in Communications from Boston University.

Mr. Eduardo Abush has served as a member of PSAC's board of directors since February 2020. Mr. Abush has served as Managing Partner and Portfolio Manager of Waterfront Capital Partners LLC, a hedge fund based in New York City, since he founded the firm in January 2013. Previously, Mr. Abush was a Portfolio Manager at Millennium Partners LLC (New York) from 2005 to 2013 and a Senior Analyst at Zimmer Lucas Partners LLC from 2003 to 2005. Mr. Abush graduated Suma Cum Laude and received his BA in Economics from the Instituto Tecnologico Autonomo de Mexico and an MBA from Stanford University-Graduate School of Business.

Legal Proceedings

There is no material litigation, arbitration, governmental proceeding or any other legal proceeding currently pending or known to be contemplated against PSAC, and PSAC has not been subject to any such proceeding in the 10 years preceding the date of this proxy statement/consent solicitation statement/prospectus.

Periodic Reporting and Audited Financial Statements

PSAC has registered its securities under the Exchange Act and has reporting obligations, including the requirement to file annual and quarterly reports with the SEC. In accordance with the requirements of the Exchange Act, PSAC's annual reports contain financial statements audited and reported on by PSAC's independent registered public accounting firm. PSAC has filed with the SEC its Annual Report on Form 10-K for the year ended December 31, 2020.

PSAC's Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion of PSAC's financial condition and results of operations should be read in conjunction with PSAC's consolidated financial statements and notes to those statements included in this proxy statement/consent solicitation statement/prospectus. This discussion contains forward-looking statements that involve risks and uncertainties. Please see the sections entitled "*Forward-Looking Statements*" and "*Risk Factors*" in this proxy statement/consent solicitation statement/prospectus.

Critical Accounting Policies

For a more detailed discussion of PSAC's accounting policies, please see Note 2 to the consolidated financial statements of PSAC included elsewhere in this proxy statement/consent solicitation statement/prospectus.

Common Stock Subject to Possible Redemption

PSAC accounts for its common stock subject to possible conversion in accordance with the guidance in Accounting Standards Codification ("ASC") Topic 480 "Distinguishing Liabilities from Equity." Common stock subject to mandatory redemption is classified as a liability instrument and measured at fair value. Conditionally redeemable common stock (including common stock that features redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within PSAC's control) is classified as temporary equity. At all other times, common stock is classified as stockholders' equity. PSAC's common stock features certain redemption rights that are considered to be outside of its control and subject to occurrence of uncertain future events. Accordingly, common stock subject to possible redemption is presented at redemption value as temporary equity, outside of the stockholders' equity section of PSAC's balance sheet.

Net Loss Per Common Share

PSAC applies the two-class method in calculating earnings per share. Net income (loss) per common share, basic and diluted for common stock subject to possible redemption is calculated by dividing the interest income earned on the Trust Account, net of applicable taxes, if any, by the weighted average number of shares of common stock subject to possible redemption outstanding for the period. Net income (loss) per common share, basic and diluted for and non-redeemable common stock is calculated by dividing net loss less income attributable to common stock subject to possible redemption, by the weighted average number of shares of non-redeemable common stock outstanding for the period presented.

Recent Accounting Standards

PSAC's management does not believe that any other recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on PSAC's financial statements.

Results of Operations

PSAC has neither engaged in any operations nor generated any revenues to date. PSAC's only activities from February 11, 2020 (inception) through December 31, 2020 were organizational activities, those necessary to prepare for its initial public offering and, subsequent to the initial public offering, identifying a target company for a business combination. PSAC does not expect to generate any operating revenues until after the completion of the Business Combination. PSAC generates non-operating income in the form of interest income on marketable securities held after the initial public offering. PSAC incurs expenses as a result of being a public company (for legal, financial reporting, accounting and auditing compliance), as well as for due diligence expenses.

For the period from February 11, 2020 (inception) through December 31, 2020, PSAC had a net loss of $2,109,383, which consists of operating costs of $2,218,182, offset by interest earned on marketable securities held in the Trust Account of $99,990 and an unrealized gain on marketable securities held in the trust account of $8,809.

Financial Condition and Liquidity

On July 24, 2020, PSAC consummated its initial public offering of 22,977,568 Units, which included the partial exercise by the underwriters of their over-allotment option on July 31, 2020, in the amount of 2,977,568 additional units, at $10.00 per unit, generating gross proceeds of $229,775,680. Simultaneously with the closing of the initial public offering and the partial exercise of the over-allotment option, PSAC consummated the sale of 594,551 private units at a price of $10.00 per private unit in a private placement to PSAC's stockholders, generating gross proceeds of $5,945,510.

Following the initial public offering, the partial exercise of the over-allotment option by the underwriters' and the sale of the private units, a total of $229,775,680 was placed in the trust account and PSAC had $813,980 of cash held outside of the trust account, after payment of costs related to the initial public offering, and available for working capital purposes. We incurred $5,117,030 in transaction costs, including $4,595,510 of underwriting fees and $521,520 of other offering costs.

For the period from February 11, 2020 (inception) through December 31, 2020, cash used in operating activities was $304,885. Net loss of $2,109,383 was affected by interest earned on marketable securities held in the Trust Account of $99,990 and unrealized gain on marketable securities held in the trust account of $8,809. Changes in operating assets and liabilities, which provided $1,913,297 of cash from operating activities.

As of December 31, 2020, PSAC had cash and marketable securities held in the trust account of $229,884,479. PSAC intends to use substantially all of the funds held in the trust account, including any amounts representing interest earned on the trust account to complete its Business Combination. PSAC may withdraw interest to pay franchise and income taxes. During the period ended December 31, 2020, PSAC did not withdraw any interest earned on the trust account. To the extent that PSAC's capital stock or debt is used, in whole or in part, as consideration to complete its business combination, the remaining proceeds held in the trust account will be used as working capital to finance the operations of the target business or businesses, make other acquisitions and pursue PSAC's growth strategies.

As of December 31, 2020, PSAC had cash of $549,395 outside of the trust account. PSAC intends to use the funds held outside the trust account primarily to identify and evaluate target businesses, perform business due diligence on prospective target businesses, travel to and from the offices, plants or similar locations of prospective target businesses or their representatives or owners, review corporate documents and material agreements of prospective target businesses, and structure, negotiate and complete a business combination.

In order to fund working capital deficiencies or finance transaction costs in connection with a Business Combination, PSAC's Sponsor, or certain of PSAC's officers and directors or their affiliates may, but are not obligated to, loan PSAC funds as may be required. If PSAC completes a business combination, PSAC would repay such loaned amount out of the proceeds of the trust account released to it. Otherwise, the working capital loans would be repaid only out of funds held outside the trust account. In the event that a business combination does not close, PSAC may use a portion of proceeds held outside the trust account to repay such loaned amounts, but no proceeds held in the trust account would be used to repay such loaned amounts. Up to $1,500,000 of such loans may be convertible into units, at a price of $10.00 per unit at the option of the lender. The units would be identical to the private units. The terms of such loans, if any, have not been determined and no written agreements exist with respect to such loans. The loans would be repaid upon consummation of a business combination, without interest.

PSAC monitors the adequacy of its working capital in order to meet the expenditures required for operating its business prior to its initial business combination. However, if PSAC's estimates of the costs of identifying a target business, undertaking in-depth due diligence and negotiating an initial business combination are less than the actual amount necessary to do so, PSAC may have insufficient funds available to operate its business prior to its business combination. Moreover, PSAC may need to obtain additional financing either to complete its business combination or because it becomes obligated to redeem a significant number of its public shares upon completion of its business combination, in which case PSAC may issue additional securities or incur debt in connection with such business combination. If PSAC is unable to complete its initial business combination because PSAC does not have sufficient funds available to it, PSAC will be forced to cease operations and liquidate the trust account.

Off-Balance Sheet Arrangements

PSAC did not have any off-balance sheet arrangements as of December 31, 2020.

Related Person Transactions

See "*Certain Relationships and Related Person Transactions* — *PSAC Related Person Transactions*."

Quantitative and Qualitative Disclosures About Market Risk.

As of December 31, 2020, PSAC was not subject to any market or interest rate risk. Following the consummation of the initial public offering, the net proceeds of the initial public offering, including amounts in the trust account, have been invested in U.S. government treasury bills, notes or bonds with a maturity of 180 days or less or in certain money market funds that invest solely in U.S. treasuries. Due to the short-term nature of these investments, PSAC believes there will be no associated material exposure to interest rate risk.

Independent Auditors' Fees

Marcum acts as PSAC's independent registered public accounting firm. The following is a summary of fees paid or to be paid to Marcum for services rendered. PricewaterhouseCoopers LLP, acts as FF's independent registered public accounting firm. PricewaterhouseCoopers LLP is expected to act as PSAC's independent public accounting firm after consummation of the Business Combination.

Audit Fees

Audit fees consist of fees billed for professional services rendered for the audit of PSAC's year-end financial statements and services that are normally provided by Marcum in connection with regulatory filings. The aggregate fees billed by Marcum for professional services rendered for the audit of PSAC's annual financial statements, review of the financial information included in PSAC's Forms 10-Q for the respective periods and other required filings with the SEC for the period from February 11, 2020 (inception) through December 31, 2020 totaled $76,220. The above amounts include interim procedures and audit fees, as well as attendance at audit committee meetings.

Audit-Related Fees

Audit-related services consist of fees billed for assurance and related services that are reasonably related to performance of the audit or review of our financial statements and are not reported under “Audit Fees.” These services include attest services that are not required by statute or regulation and consultations concerning financial accounting and reporting standards. PSAC did not pay Marcum for consultations concerning financial accounting and reporting standards for the period from February 11, 2020 (inception) through December 31, 2020.

Tax Fees

PSAC did not pay Marcum for tax planning and tax advice for the period from February 11, 2020 (inception) through December 31, 2020.

All Other Fees

PSAC did not pay Marcum for other services for the period from February 11, 2020 (inception) through December 31, 2020.

Audit Committee Pre-Approval Policies and Procedures

PSAC’s audit committee was formed upon the consummation of the initial public offering. As a result, the audit committee did not pre-approve all of the foregoing services, although any services rendered prior to the formation of our audit committee were approved by PSAC’s board of directors. Since the formation of PSAC’s audit committee, and on a going-forward basis, the audit committee has and will pre-approve all auditing services and permitted non-audit services to be performed by PSAC’s auditors, including the fees and terms thereof (subject to the de minimis exceptions for non-audit services described in the Exchange Act which are approved by the audit committee prior to the completion of the audit).

Code of Ethics

In July 2020, PSAC’s board of directors adopted a code of ethics that applies to all of PSAC’s executive officers, directors and employees. The code of ethics codifies the business and ethical principles that govern all aspects of PSAC’s business. PSAC will provide, without charge, upon request, copies of its code of ethics. Requests for copies of PSAC’s code of ethics should be sent in writing to Property Solutions Acquisition Corp., 654 Madison Avenue, Suite 1009 New York, New York 10065.

Upon the consummation of the Business Combination, PSAC’s code of business conduct and ethics will apply to all of the executive officers, directors and employees of New FF and its subsidiaries, including FF.

BUSINESS OF FF

Unless the context otherwise requires, all references to the "company" in this section refer to FF Intelligent Mobility Global Holdings Ltd. and its subsidiaries and its controlled affiliates (collectively, "FF"). The discussion of FF's business and the electric vehicle industry below is qualified by, and should be read in conjunction with, the discussion of the risks related to FF's business and industry detailed elsewhere in this proxy statement/consent solicitation statement/prospectus.

Company Overview

FF is a California-based global shared intelligent mobility ecosystem company founded in 2014 with a vision to disrupt the automotive industry.

With headquarters in Los Angeles, California, the company designs and engineers next-generation smart electric connected vehicles. FF intends to manufacture vehicles at its production facility in Hanford, California, with additional future production capacity needs addressed through a contract manufacturing partner in South Korea. The company has additional engineering, sales, and operational capabilities in China and plans to develop its manufacturing capability in China through a joint venture. Since its founding, the company has created major innovations in technology and products, and a user centered business model. These innovations are enabling FF to set new standards in luxury and performance that will enhance quality of life and redefine the future of intelligent mobility.

Technology

FF's technology innovations include its proprietary Variable Platform Architecture ("VPA"), propulsion system, and Internet, Autonomous Driving, and Intelligence ("I.A.I.") system.

The VPA is a modular skateboard-like platform which can be sized to accommodate various motor and powertrain configurations, enabling fast and capital efficient product development for both the passenger and commercial vehicle segments. FF's propulsion system includes industry-leading inverter design, battery pack gravimetric energy density and propulsion system gravimetric power density. The propulsion system provides a leading competitive edge in electric drivetrain performance and battery pack performance. FF's advanced I.A.I. technology offers high-performance computing, high speed internet connectivity, Over-the-air ("OTA") updates, an open ecosystem for third party application integration, and a Level 3 autonomous driving-ready system, in addition to several other proprietary innovations that enable the company to build an advanced highly personalized user experience.

Since inception, FF has developed a differentiated portfolio of valuable intellectual property. As of December 31, 2020, the company has filed over 880 patents globally and has been granted over 550 patents (with 150 issued patents in the U.S., 380 issued patents in China, and the remaining issued in other jurisdictions). Key patents include FF's inverter assembly, fully submerged battery cells in liquid coolant, battery strings design, integrated drive and motor assemblies, methods and apparatus for generating current commands for an interior permanent magnet ("IPM") motor and keyless vehicle entry system. These key patents will expire in 2035 and 2036.

Products

FF's B2C (business-to-consumer) passenger vehicle launch pipeline over the next five years includes FF 91 series, FF 81 series, and FF 71 series. FF's passenger vehicle portfolio is designed to address different passenger vehicle segments. In addition to passenger vehicles, leveraging its VPA, FF plans to launch a Smart Last Mile Delivery ("SLMD") vehicle to address the high growth last mile delivery opportunity. FF's presence in the last mile delivery segment will enable the company to leverage its technology and expand its total addressable market and avenues for growth.

Each of the three passenger vehicle series is planned in two different configurations. At the top end, the "Futurist" configurations will drive FF's core brand values (design, superior driving experience, and personalized user experience) to the fullest. Offering multiple configurations allows FF to participate in a wide price range within each vehicle series.

FF intends to commercially launch FF 91 series within twelve months after closing of the Business Combination. Toward that goal, FF has completed most of the vehicle development milestones, including 29 prototype and 13 pre-production assets. FF 91 series is designed to compete with Maybach, Bentley Bentayga, Lamborghini Urus, Ferrari Purosangue, Mercedes S-Class, Porsche Taycan, BMW 7-Series etc. In addition to the FF 91 series, FF has planned the following passenger vehicle offerings:

- FF 81 series, FF’s second passenger vehicle, will be a premium mass market electric connected vehicle positioned to compete against Tesla Model S and Model X, Nio ES8, BMW 5-series, and similar vehicles.

- FF 71 series, FF’s mass market passenger vehicle, will integrate connectivity and advanced technology into a smaller vehicle size and positioned to compete against Tesla Model 3 and Model Y, BMW 3-series, and similar vehicles.

Product Positioning

All FF passenger vehicles will share common brand DNA of:

- modern design: styling and interior materials;

- superior driving experience: leading power, performance and driving range; and

- personalized user experience: space, comfort and internet experience.

The flagship FF 91 series will define the FF brand DNA. This DNA will carry over to FF 81 and FF 71 series. With such brand DNA, FF products are expected to be ahead of competition in their respective segments in terms of design, driving experience, interior comfort, connectivity, and user experience.

Robust Hybrid Manufacturing Strategy

To implement a capital light business model, FF has adopted a hybrid global manufacturing strategy consisting of its refurbished manufacturing facility in Hanford, California and collaboration with Myoung Shin, a leading contract manufacturing partner in South Korea. The company is exploring the possibility of additional manufacturing capacity in China through a joint venture.

As of the date hereof, FF has:

- leased a 1.1 million square foot manufacturing facility in Hanford, California with an expected production capacity of approximately 10,000 vehicles per year;

- entered into a memorandum of understanding with a contract manufacturing partner in South Korea for additional manufacturing capacity of up to 270,000 vehicles per year by 2025; and

- entered into a non-binding memorandum of understanding with a tier-1 municipal city and a cooperation framework agreement with Zhejiang Geely Holding Group Co., Ltd. (“Geely Holding”) regarding, among other things, a potential joint venture in China and manufacturing vehicles through the joint venture. The joint venture remains subject to agreement by the parties on a joint venture agreement and the closing of the Private Placement.

Distribution Model

FF management anticipates making its first passenger vehicles available in the U.S., followed shortly by a rollout in China. Expansion to Europe is expected to begin in 2023. FF plans to utilize a direct sales model integrating online and offline sales channels to drive sales and user (including customers, drivers, passengers of FF vehicles) operations to continuously create value. FF’s offline sales are planned through FF’s self-owned stores as well as FF Partner-owned stores and showrooms. The self-owned stores are expected to help establish the FF brand, while the partner-owned stores and showrooms will enable expansion of the sales and distribution network without substantial capital investment by FF.

FF's Competitive Strengths

FF's products, technology, team and business model provide strong competitive differentiation:

FF's proprietary VPA

FF's proprietary VPA is a skateboard-like platform that incorporates the critical components of an electric vehicle, and can be sized to accommodate various motor and powertrain configurations. This flexible modular design supports a range of consumer and commercial vehicles and facilitates rapid development of multiple vehicle programs to reduce cost and time to market.

Superior product performance with industry-leading propulsion technology

FF's propulsion system includes industry-leading inverter design, battery pack gravimetric energy density and propulsion system gravimetric power density. FF's proprietary FF Echelon Inverter used in FF's electric powertrain has the technological advantage driving a large amount of current in a small space using proprietary parallel Insulated Gate Bipolar Transistors ("IGBTs"). This achieves low inverter losses and high efficiency. The propulsion system has high torque accuracy with fast transient response. FF's patented flooded cell technology enables the battery pack to possess leading gravimetric energy density. The electric motor drive units are fully integrated with the inverter, transmission and control unit to create industry-leading compact and efficient design. Propelled by an integrated FF designed powertrain system ideally suited for FF's modular VPA, FF's vehicles can achieve leading horsepower, efficiency, and acceleration performance.

Internet, Autonomous Driving, and Intelligence ("I.A.I") Technology

FF's advanced I.A.I. technology offers high-performance computing, high speed internet connectivity, OTA updates, an open ecosystem for third party application integration, and a Level 3 autonomous driving-ready system, in addition to several other proprietary innovations that enable the company to build an advanced highly personalized user experience. The FF 91 series will feature a high-performance dual systems-on-a-chip ("SoC") computing platform for in-vehicle infotainment, an NVIDIA Xavier-based autonomous driving system, and a high-speed connectivity system capable of up to three simultaneous 4G/LTE carrier connections. Together, these systems deliver a highly intelligent voice-first user experience, and seamless cloud connectivity and a vehicle that is Level 3 highway autonomous driving ready.

FF's I.A.I system is built on an enhanced Android Automotive code base and is upgraded with each release of Google's platform.

All FF vehicles use FF's proprietary FFID unique identifier to deliver personalized content, apps and experiences. FFID provides a unique Faraday Future user profile that ensures a consistent experience across the FF Ecosystem, as the user goes from one seat to another or even from one vehicle to another.

Strong intellectual property portfolio

FF has significant capabilities in the areas of vehicle engineering, vehicle design and development, as well as software, internet, and AI. The company has additionally developed a number of proprietary processes, systems and technologies across these areas. FF's research and development efforts have resulted in a strong intellectual property portfolio across battery, powertrain, software, user interface design and user experience design ("UI/UX"), and advanced driver-assistance systems, among other areas. As an example, FF's patented battery design submerges battery components in liquid coolant to improve battery safety, extend life and increase energy density. This modular battery design with independent battery strings facilitates production of a variety of vehicles and configurations. FF's proprietary inverter design provides 42% more current than inverters in competitor electric vehicles, and creates the highest power-to-weight ratios in the industry. The patented keyless entry technology recognizes the user from a distance, opens (not only unlocks) doors and customizes the user's seating area using facial-recognition-prompted download of FFID. Patented autonomous driving technology can be used to find empty space in a parking lot and autonomously park using cameras, radars, LIDARs (Light Detection and Ranging), ultrasound and an inertial measurement unit ("IMU"). FF believes its strong intellectual property portfolio will allow continued differentiation from its competitors and shorten time to market for future products.

Visionary management with a strong record of success

FF is led by a visionary management team with a unique combination of extensive automotive and internet experience. FF's Global CEO, Dr. Carsten Breitfeld, is a seasoned automotive industry veteran with over 20 years of leadership experience at BMW. Dr. Breitfeld was previously in charge of several innovative vehicle projects at BMW, including the i8 Vehicle Program which gave birth to the i8 luxury plug-in hybrid model. Dr. Breitfeld also served as Founder, Chairman and Chief Executive Officer of BYTON, a Chinese electric vehicle startup with operations in multiple countries. FF's Founder and Chief Product and User Ecosystem Officer, YT Jia, oversees activities in product innovation, strategy and definition; internet, AI and autonomous driving; user experience, user acquisition and user operation. YT Jia founded Leshi Information Technology Co., ltd., a video streaming website in 2004. He also founded Le Holdings Co. Ltd. ("LeEco"), an internet ecosystem and technology company with businesses including smart phones, smart TV, smart cars, internet sports, video content, internet finance and cloud computing. FF's other management team members have significant product, industry and leadership experience in areas such as vehicle engineering, battery, powertrain, software, internet, AI, and consumer electronics.

Speed to market with the ability to launch commercial production within 12 months after the Business Combination

FF has achieved major commercial milestones to bring its FF 91 model to the market. Unlike many competitors, FF has the advantage of speed to market as it is positioned to launch a production try-out in 9 months and commercial production of FF 91 series within 12 months after the Business Combination. FF has completed 29 prototypes and 13 pre-production assets and has completed most of the vehicle development hurdles including feasibility, concept and development phases. As of the date hereof, 94% of the key components for FF 91 have been sourced, 91% production tooling is complete and 75% of production equipment is complete.

Electric Vehicle Industry Overview and Market Opportunity

The electric vehicle industry is poised for explosive growth. Based on the Electric Vehicle Outlook 2020 report, a long-term forecast published in May 2020 by Bloomberg New Energy Finance ("BNEF Report"), passenger electric vehicle sales in the U.S., Europe and China would grow to a total of approximately 7.7 million vehicles in 2025, from 1.6 million vehicles in 2020, and then grow to approximately 22.5 million vehicles by 2030, representing approximately 37% of all vehicle sales within these regions in 2030.

Driven by China's new energy vehicle ("NEV") credit and European CO_2 regulations as well as city policies restricting new internal combustion engine ("ICE") vehicle sales, electric vehicle sales in China and Europe combined will represent 72% of all passenger electric vehicle sales in 2030, according to the BNEF Report. In addition, since many U.S. households have the infrastructure to install home charging, they are ideal adopters of electric vehicles. According to the BNEF Report, by 2040, over half of all new passenger vehicles sold will be electric, with markets in China and parts of Europe achieving a much higher penetration. For commercial electric vehicles, demand for electric small vans, and trucks are expected to rise more than 50% by 2040, with the U. S., Europe, and China markets expanding even faster, according to BNEF Report. In addition, the report notes that light-duty commercial vehicles will see the greatest surge in demand for electric drivetrains among all commercial vehicles. FF believes its U.S. and China dual-home market strategy, as well as its innovative DNA, strong technology portfolio and emphasis on design, driving experience and personalized user experience will position it well in the passenger electric vehicle segments in these markets. By leveraging the scalable design and modularity of FF's variable platform architecture, FF is well-positioned to capitalize on growing demands for light, commercial electric vehicles. Additionally, FF's robust vehicle engineering capabilities and extensive portfolio of technologies offer significant future licensing and strategic partnership opportunities.

Key Drivers for Electric Vehicle Market Growth

Several important factors are contributing to the popularity of electric vehicles, in both the passenger electric vehicle and light-duty commercial vehicle segments. FF believes the following factors will continue to drive growth in these markets:

Increasing Environmental Awareness and Tightening Emission Regulations

Environmental concerns have resulted in tightening emission regulations globally, and there is a broad consensus that further emission reductions will require increased electrification in the automotive industry. The cost of regulatory compliance for ICE powertrains is rising sharply due to the natural limitations of traditional

ICE technologies. In response, global original equipment manufacturers ("OEMs") are aggressively shifting their strategies toward electric vehicles. At the same time, consumers are more concerned about the impact of goods they purchase, both on their personal health and the environment. As consumer awareness increases, zero emission transportation has become a popular and widely advocated urban lifestyle which has accelerated further development in the electric vehicle market. Consumer pressure can also be seen in the commercial electric vehicle market. Being encouraged by their customers to reduce their carbon footprints, retailers, logistics companies and other corporations are highly incentivized to transition their existing fleets or new vehicle purchases toward electric vehicles.

Decreasing Battery and Electric Vehicle Ownership Costs

Battery and battery-related costs represent the most expensive components of an electric vehicle, according to the BNEF Report. The falling price of lithium-ion batteries is the most important factor affecting electric vehicle penetration in the future. Additionally, the average battery energy density is expected to increase with continuous improvements in battery chemistries, improved materials, advanced engineering and manufacturing efficiencies. With improvements in battery technology and economies of scale, battery production costs (translated to electric vehicle ownership costs) should continue to decrease. The BNEF Report states that the average lithium-ion battery price has fallen by 87% from 2010 to 2019 to $156/kWh. They project the cost of lithium-ion batteries will fall as low as $61/kWh by 2030. According to the BNEF Report, price parity between electric vehicles and ICE is expected to be reached by the mid-2020s in most vehicle segments, subject to variation between geographies.

Strong Regulatory Push

An increasing number of countries are encouraging the adoption of electric vehicles or a shift away from fossil-fuel-powered vehicles. For example, in the U.S., both states and municipalities have begun to roll out legislation banning combustion engines, with California mandating that every new passenger car and truck sold to be zero-emission by 2035, and every new medium and heavy-duty truck sold be zero-emission by 2045. Fifteen additional U.S. states and Washington, D.C. have announced they intend to follow California's lead in transitioning all sales of heavy-duty trucks, vans and buses to zero-emission, with potentially more to follow in coming years. In China, the focused regulatory push has been one of the strongest drivers of NEV penetration. In recent years, the Chinese government implemented a series of favorable policies encouraging the purchase of electric vehicles and construction of electric vehicle charging infrastructure. Since 2015, the Chinese regulatory authorities have provided subsidies to purchasers of electric vehicles. Although previous purchase subsidies were reduced in China by approximately half in 2019, the Chinese government has continued to provide subsidies for charging infrastructure construction. Since 2016, the Chinese central finance department has been incentivizing certain local governments with funds and subsidies for the construction and operation of charging facilities and other relevant charging infrastructure, such as charging stations and battery swap stations. Europe, UK, Denmark, Iceland, Ireland, the Netherlands, Slovenia and Sweden have all announced plans to phase out combustion engines in some form or fashion by 2030. These legislative tailwinds have already begun to force some legacy OEMs toward electrification, creating a strong need for a modular, flexible and cost-efficient electric vehicle solution, which will increase competition in the alternative energy vehicle industry.

Growth of Electric "Shared Mobility"

According to the BNEF Report, despite the drop in 2020 due to COVID-19, the global shared mobility fleet (i.e., ride-hailing and car-sharing) is expected to represent 16% of the total kilometers traveled by passenger vehicles by 2040, up from less than 5% in 2019. Bloomberg data also predicted that due to electric vehicles' lower operating costs, they are anticipated to account for over 80% of shared mobility vehicles by 2040, representing a dramatic increase from its current penetration of 1.8%. At the same time, as vehicle consumers move to rely upon shared mobility fleets, and view ride-hailing and car-sharing as a service, such trends may partially offset passenger vehicle demand growth.

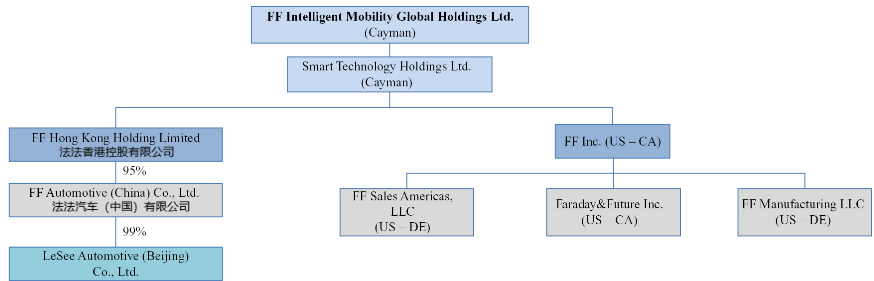
Corporate History and Milestones

Faraday&Future Inc., the company's primary U.S. operating subsidiary, was incorporated and founded in the State of California in May 2014. In July 2014, LeSee Automotive (Beijing) Co., Ltd. ("LeSee Beijing"), the company's primary Chinese operating entity, was formed in China.

To facilitate global investment of FF's business and operations in different jurisdictions, FF established a Cayman Islands holding company structure for the entities within the group. As part of these efforts,

Smart Technology Holdings Ltd. (formerly known as FF Global Holdings Ltd.) was incorporated on May 23, 2014 in the Cayman Islands, which directly or indirectly owned and/or controlled 100% of the shareholding of all operating subsidiaries in the group. In March 2017, FF established FF Automotive (China) Co., Ltd., as a Chinese wholly-foreign-owned entity ("WFOE"). As part of a broader corporate reorganization, and to facilitate third-party investment, FF incorporated its top-level holding company, FF Intelligent Mobility Global Holdings Ltd. (formerly known as Smart King Ltd.), in the Cayman Islands in November 2017, as the parent company of Smart Technology Holdings Ltd. To enable effective control over FF's Chinese operating entity and its subsidiaries without direct equity ownership, in November 2017, the WFOE entered into a series of contractual arrangements ("VIE contractual arrangements") with LeSee Beijing and LeSee Zhile Technology Co., Ltd., which previously held 100% of LeSee Beijing. The VIE contractual arrangement enabled FF to exercise effective control over LeSee Beijing and its subsidiaries, to receive substantially all of the economic benefits of such entities, and to have an exclusive option to purchase all or part of the equity interests in LeSee Beijing. The VIE contractual arrangements were adjusted in the past three years, and were terminated on August 5, 2020. LeSee Beijing is currently owned 99% by the WFOE.

The chart below shows the organizational structure of FF and its material subsidiaries as of the date hereof. FF expects that the following organizational structure will remain the same following the Business Combination (apart from PSAC owning 100% of FF intelligent Mobility Global Holdings Ltd.).



* All ownership interests are 100% unless otherwise indicated.

Milestones

Significant milestones in FF's historical development and commercialization of FF's electric vehicles include the following:

- In 2015, FF completed its first test mule car, and a fully developed electric vehicle Beta prototype was completed in August 2016.
- In January 2016, FF debuted the FF Zero 1 at the 2016 Consumer Electronics Show (CES) and obtained a U.S. patent for FF's proprietary power inverter, the "FF Echelon Inverter." In November 2016, FF obtained an autonomous vehicle testing permit issued by the State of California, which allowed FF to test self-driving vehicles on public roads with the presence of a safety driver.
- In January 2017, FF revealed FF 91, its luxury electric crossover vehicle, at CES 2017. FF 91's beta prototype set the fastest production-electric vehicle record at the Pikes Peak International Hill Climb in 2017, with a time of 11 minutes and 25.083 seconds.
- In November 2017, FF entered into agreements with its Series A investor in connection with its Series A financing and received gross proceeds of US$800.0 million through June 2018.
- In August 2018, FF completed its first pre-production build of FF 91 in its Hanford, California manufacturing facility. FF also began designing the FF 81 project in January 2018.
- In September 2020, FF entered into a non-binding memorandum of understanding with a large city in China where FF plans to build its China headquarters and research and development center in China. Pursuant to the non-binding proposal, FF intends to form a joint venture in the city and expects that the city will provide certain support to the joint venture.

- In January 2021, FF entered into a cooperation framework agreement with Zhejiang Geely Holding Group Co., Ltd. pursuant to which Geely Holding agreed to explore the possibility of joint investment in the technology licensing, contract manufacturing and joint venture with FF and the city, as well as to pursue the possibility of further business cooperation with the joint venture. The joint venture remains subject to agreement by the parties on a joint venture agreement and the closing of the Private Placement. FF believes the strategic partnership among the city, Geely Holding and FF, if successfully entered into, will benefit the implementation of FF's dual-home market strategy in China.

Partnership Program

In order to ensure the sustainability of the company's mission, vision and values, FF established a partnership program (the "Partnership Program") through FF Global Partners LLC ("FF Global") in July 2019. FF Global controls Pacific Technology Holding LLC, which indirectly holds 30.7% of FF's share capital on a fully-diluted basis as of the date hereof. The members and managers of FF Global are treated as "partners" or "preparatory partners" from FF's internal governance perspective. FF Global is managed by its board of managers which also functions as its executive committee, which currently consists of eight managers — YT Jia, Matthias Aydt, Jiawei Wang, Tin Mok, Prashant Gulati, Chaoying Deng, Philip Bethell and Dr. Carsten Breitfeld. A majority of the board of managers of FF Global (excluding Dr. Carsten Breitfeld, who does not yet have voting rights because he has not met the tenure eligibility requirement, and once he satisfies the tenure requirement in September 2022, subject to election by the partners of FF Global, he will become a voting manager) is required to approve any actions of FF Global, including actions relating to the voting and disposition of shares of New FF held by FF Top and indirectly owned by FF Global. The committee has adopted policies to address the nomination and election of partners and managers of FF Global. These policies specify certain minimum requirements to be eligible for such positions, including minimum tenure as an employee of FF, business-related performance and behaviour-related performance in connection with corporate cultural values during the tenure as an employee of FF, minimum tenure as a partner or preparatory partner, and payment of a portion of the capital contributions to FF Global. FF Global elects those members of FF management and FF employees who share the same mission and vision, demonstrate partnership spirits, and have made significant contributions to become partners or preparatory partners of FF Global, and issues corresponding equity incentives to them. The managers, except for the managing partner, are nominated by the partners of FF Global from the existing partners that satisfy certain qualifications and elected by all partners by plurality voting according to the policy and procedures adopted by the committee. Each partner has one vote in the process and the preparatory partners have no voting rights but each can attend the meetings of the partners.

The Partnership Program is a very important measure to attract and retain talent of FF. FF believes that the Partnership Program will set a solid foundation for an advanced corporate governance structure and will facilitate attracting, retaining and nurturing global talent across industries. The program aims to embody the vision of a large group of management team and employees and foster the spirit of partnership. The peer nature of the partnership enables the company's executives and some key employees to work together without bureaucracy. FF Global has 22 partners and 6 preparatory partners as of the date hereof. The Partnership Program is dynamic and enables admission of new partners and preparatory partners each year. The number of partners and preparatory partners may also change due to the retirement of partners or the departure of partners for other reasons.

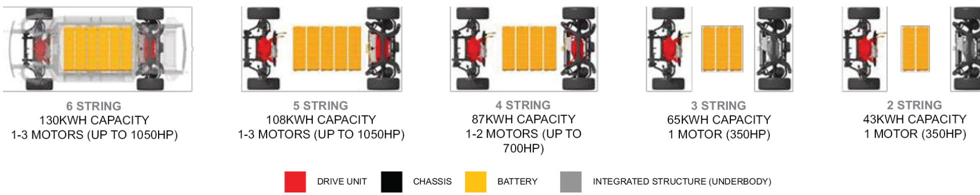
The Partnership Program will survive the Business Combination. FF Global intends to amend its governance documents to, among other things, clarify the parties' intention in terms of the allocation of income and loss and any distributions to the members of FF Global. Such amendment will include reclassifying each existing unit of FF Global into a capital unit and a profits unit and forming a new limited liability company to be wholly-owned by FF Global that will in turn hold approximately 58.5% of the equity interest in Pacific Technology Holding LLC.

FF Technology

Variable Platform Architecture

FF believes one of its core technology competencies is its proprietary Variable Platform Architecture (VPA). FF's VPA is a flexible and adaptable skateboard-like platform featuring a monocoque vehicle structure with integrated chassis and body. The platform directly houses the critical components of an electric vehicle, including all-wheel steering, suspension system, brakes, wheels, electric propulsion system, electronic control units and high voltage battery, among others. Each of these component systems has been engineered in-house or integrated into the FF vehicles with a view to strive for optimizing performance, efficient packaging, and functional integration.

As an integrated structure, the skateboard-like platform can be shortened or lengthened to allow various wheelbases and battery pack sizes along with other options to fit into the platform. It is designed to accommodate up to three motors and support single or dual rear motors and a single front motor. VPA can be configured in front-wheel-drive ("FWD"), rear-wheel-drive ("RWD") or all-wheel-drive ("AWD") configurations. The platform enables scalable vehicle design and improves manufacturing flexibility as well as capital efficiency and allows continuous improvement across product generations. It is also designed to reduce development time for future models leveraging the platform, as most of research and development and a significant portion of the crash structure is integrated into the platform and enables 5 star and equivalent safety ratings. The modular design of the VPA is adaptable to support a wide range of FF vehicles for both consumer and commercial vehicle markets.



Propulsion Technology

FF has designed an integrated set of powertrain systems ideally suited for FF's modular VPA. FF's proprietary and patented designed electric powertrain provides a leading competitive edge in horsepower, efficiency, and acceleration performance. It features an integrated drive system with the industry's highest gravimetric power density.

Battery Pack and Battery Management System

FF designed its battery packs to achieve high gravimetric energy density and fast charging capability while maintaining safety, reliability, and long life. FF's proprietary technology includes systems for high-density energy storage, battery pack cooling, safety, modularity, efficiency and electronics management. FF's patented "string" battery design and integration results in the industry's largest battery pack gravimetric energy density of 187 Wh/kg dry (without coolant). Each string includes 6 battery modules and each module can be adapted to create 900 volt strings. Together with the VPA, the string battery design enables various wheelbases variable range. The advanced cooling system in the battery pack that consists of FF's patented cell submersion technology can improve battery safety, extend battery life and increase energy density. Leveraging this advanced cooling system, FF's battery pack is designed to support charge rates of 200kW for all vehicles. FF 91 will be able to reach an 80% charge from 20% in approximately 25 minutes. FF's proprietary laser welding process allows welding of multiple cells simultaneously, which is designed to reduce cycle time and manufacturing costs. FF laser weld design and technology has 50% less pack welds compared to a wire bonded approach. All components, architecture, and battery management systems are designed and will be assembled either in-house in FF's Hanford, California manufacturing facility or other contract manufacturing facilities through contract manufacturing partner or joint venture.

FF Echelon Inverter

The inverter in FF's electric vehicle powertrain governs the flow of high-voltage electrical current throughout the vehicle and serves to power the electric motor, generating torque while driving and delivering energy into the battery pack while braking. The inverter converts direct current from the battery pack into alternating current to drive the permanent magnet motors and provides "regenerative braking" functionality, which captures energy from braking to charge the battery pack. The primary technological advantages of FF's designs include the ability to drive large amounts of current in a small, physical package with high efficiency and low cost (low inverter losses to provide 98% of inverter efficiency) utilizing patented parallel IGBT technology and can achieve high torque accuracy with fast transient response. The inverter can achieve high reliability due to tab bonds in the high current path. The monitoring system is integrated into the inverter to provide enhanced safety. The patented FF Echelon Inverter is designed to have high power in a compact light weight package with high reliability and durability and can support multiple motor configurations.

Integrated Electric Motor Drive Units

FF has internally designed, and will assemble, its electric motor drive units (including gearbox) either in-house in its Hanford, California manufacturing facility or other manufacturing facilities through contract manufacturing partner or joint venture. The motors use hairpin windings for high copper fill factor and lower losses, thereby improving torque and power density. The electric drive units are fully integrated with the inverter, transmission, and control unit to create a compact and efficient design. The FF designed drive units have low noise and vibration that can greatly improve driving experience. Depending on the power requirements of each model, the motors can be utilized individually or in two or three motor configurations. The combination of high-power and high-torque is expected to provide users with powerful driving force. The FF 91 Futurist, equipped with three integrated electric drive units (each is designed to deliver up to 350 horsepower), is expected to deliver 1,050 horsepower and 12,510 Newton meters ("Nm") of torque. FF believes its electric drive unit design is ahead of most of its competitors in terms of performance because of its proprietary, advanced packaging, stator-rotor design, unique inverter layout and superior power density.

BATTERY PACK

PARALLEL IGBT INVERTER

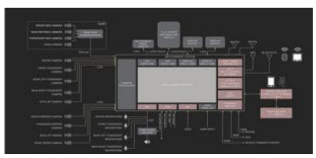
DUAL MOTOR DRIVE UNIT (REAR)

Internet, Autonomous Driving, and Intelligence ("I.A.I")

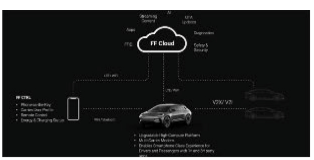
FF utilizes an industry-leading automotive grade dual-chip computing system running the Android Automotive operating system. FF's I.A.I system is built on an enhanced Android Automotive code base and is upgraded with each release of Google's platform. FF's vehicles are designed with software OTA capabilities, which allow software and applications in the vehicle to be updated and upgraded wirelessly to deliver continuous enhancements. The vehicle will be connected to FF's information cloud at all times. When there is a firmware or software update available, FF's cloud will push an update message to the vehicle to notify the driver to schedule an update. Upgrades will be wirelessly downloaded to the vehicle, installed, and launched, including updates for firmware, operating systems, middleware, and applications. FF's patented Future OS operating system allows multiple users to login through FF 91, preparing user's preferences per their cloud based FFID profiles.

For autonomous driving, FF's Level 3 autonomous driving-ready system will deliver multiple ADAS features through a combination of FF's own as well as industry partners' applications. FF plans to devote resources to autonomous driving research and development and plans to work with partners to deliver full autonomous-driving capabilities in highway and urban driving, as well as parking, across its vehicle lines in the future.

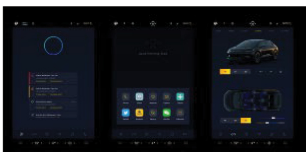
FF's Artificial Intelligence system can actively learn preferences, habits, entertainment, and navigation routines of a user, and associates them with the user's unique FFID (Faraday Future proprietary user ID). FFID provides a unique Faraday Future user profile that ensures a consistent experience across the FF Ecosystem, as the user goes from one seat to another or even from one vehicle to another. The seamless design and interface of the in-vehicle infotainment system planned in the FF vehicles will offer multiple HMI options and facilitate a personalized user experience for each seat in the vehicle. The enhanced user experience platform powered by Android enables seamless access to third party applications. FF's patented Intelligent Aggregation Engine can pull content from multiple video applications and displays content in a single area, removing the need to access multiple applications. The Intelligent Recommendation Engine that may be integrated in certain FF series learns each passenger or driver's digital media preferences across multiple video applications and provide personalized recommendations. The User Recognition function is embedded in each seat through facial or voice recognition, to deliver a suite of personalized content and preferences.



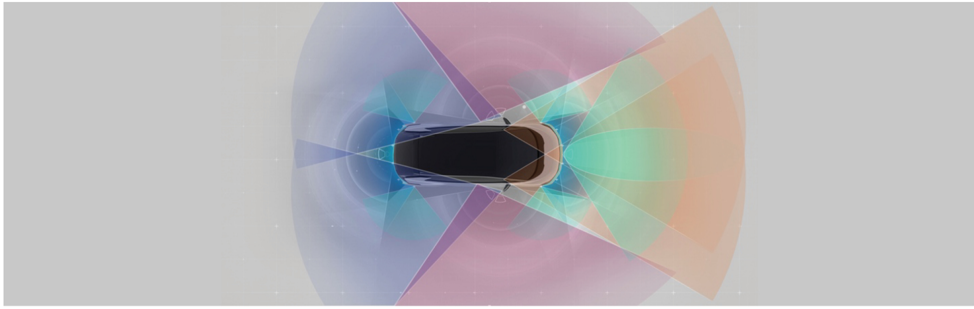
I.A.I Hardware



I.A.I Software, Cloud & AI



Applications



Autonomous Driving 360° Coverage

Electrical/ Electronic ("E/E") Architecture

FF plans to design the first generation of FF vehicle series (FF 91 and FF 81) to adopt a domain-centralized E/E architecture, which enables architecture flexibility and maximizes performance efficiency while meaningfully reducing the overall system complexity and weight. The domain-centralized E/E architecture will consolidate the domain functions across five core high-performance domain control units ("DCU") that manage, compute, and process controls for propulsion, chassis, self-driving, body and IoV (Internet over Vehicle – connected infotainment system). The E/E architecture of FF's variable platform architecture is designed with the capacity to support the power and communication requirements necessary for seamless integration with advanced autonomous systems as they evolve. All of FF's DCUs will support OTA updates and data collection.

FF Products

FF has developed an extensive portfolio of proprietary technologies that will be embedded and integrated in FF vehicles. FF's B2C passenger vehicle launch pipeline over the next five years includes FF 91 series, FF 81 series and FF 71 series. In addition to passenger vehicles, leveraging its VPA, FF plans to launch a Smart Last Mile Delivery ("SLMD") vehicle to address the high growth last mile delivery opportunity.

Passenger Vehicles

Each of the three passenger vehicle series is planned in two different configurations. All passenger vehicles will share common brand DNA of:

- modern design: styling and interior materials;
- superior driving experience: leading power, performance, and driving range; and
- personalized user experience: space, comfort, and internet experience.

The flagship FF 91 series will define the FF brand DNA. This DNA will carry over to FF 81 and FF 71 series. At the top end, the Futurist configurations of each of these series will be designed to push the core brand values to the maximum. With this brand DNA, FF products are expected to be ahead of competition in their respective segments in terms of design, driving experience, interior comfort, connectivity, and user experience.

FF 91

With a wheelbase of 3,200 mm, FF 91, FF's flagship vehicle, is designed to be a high-performance luxury electric vehicle in the E-segment/Executive/Full-Size or F-segment/Full-size luxury vehicle segment. FF has completed 29 prototypes and 13 pre-production assets for validation and testing. FF aims to launch FF 91 within twelve months after the closing of the Business Combination.

FF believes that FF 91 represents a bold new breed of electric mobility that combines high performance, precise handling, the comfort of a luxury passenger vehicle, and a unique collection of intelligent internet features. It leverages FF's proprietary VPA, which is a skateboard-like platform structure designed and engineered in-house. This integrated platform provides measurable improvements in overall vehicle structural performance, safety, and handling. FF 91 features a multi-motor configuration and an all-wheel drive system. With three electric motors (one in the front and two in the rear), the top configuration (FF 91 Futurist) is designed to produce 850 to 1,050 horsepower and 12,510 Nm of torque to all four wheels. This enables FF 91 Futurist to have torque vectoring in the rear for enhanced vehicle dynamics and stability in addition to rear wheel steering and acceleration from zero to 60 mph in less than 2.40 seconds (with variances depending on selected motor configuration). Its all-wheel drive system offers greater traction control as well as precise power distribution. This technology delivers superior acceleration and safety. It leverages rear-wheel steering for agile cornering, allowing drivers to confidently execute maneuvers, which significantly improves vehicle handling in emergency situations.

The variable platform architecture for FF 91 series houses strings of lithium ion and floor-mounted batteries, as well as FF's proprietary inverter, the FF Echelon Inverter, and integrated electric motor drive units. With the 130-kWh battery system (including 6 strings per battery pack), FF 91 can achieve an estimated driving range of up to 378 miles on the EPA cycle and over 700 kilometers on the NEDC cycle. FF 91 can charge at up to a 200kW rate. FF plans to provide charging solutions in FF's self-owned stores and FF Partner-owned stores and showrooms.

FF 91 aims to deliver a first-class user experience that emphasizes personalization and comfort for all users of the vehicle, including the driver and passengers. In terms of driver comfort, there are six driver-specific screens including an ultra-large heads-up display and slim instrument cluster. The center information display supports on-screen gesturing with swipe of fingers. The reconfigurable 3D touch steering wheel can allow further user configurability. FF 91 is a connected device that has a voice-first user interface as well as an open ecosystem for third-party applications, and offers an immersive audio, video, and media experience. There are over 100 inches of high-resolution viewing area across 11 displays embedded in the vehicle. These include industry's first 17-inch front passenger screen and industry-leading 27-inch rear passenger display, allowing passengers to stream their favorite movies, TV shows and live sports while FF 91 is in motion without driver distraction. The voice-first foundation enables multiple natural commands at once, facilitating the areas of comfort (including air conditioning, seat positions and doors), productivity (including text, email and phone calls), entertainment (including media playlists and content search) and destination reaching (including refined search and navigation). The connectivity is powered by "Super Mobile AP", which consists of up to three modems to realize aggregated high internet speed and great coverage by multi-carriers for high-throughput and continuous coverage. The Artificial Intelligence system and use of FFID (automatically loaded through facial recognition in each seat) carry the personalized user experience from seat-to-seat and vehicle-to-vehicle. The front and rear passengers will have individual sound zones, which allow passengers in the front and passengers in the rear to listen to their separate audio content with minimal sound interference. The luxury interior design of FF 91 Futurist also features "zero gravity" seats in the rear row (with industry leading 48.9 inches rear leg room and 60-degree recline). The vehicle also offers a spa mode with personalized seat position, ventilation, massage settings, light animations, and ambient sound.

For autonomous driving, FF 91 will have up to 12 cameras, up to 5 radar sensors, LIDAR, and 12 ultrasound sensors with full 360-degree sensor coverage to allow the FF 91 to steer autonomously once the autonomous driving software solution is validated and released. FF's autonomous driving system will deliver several highway autonomy & parking features, and through continuous learning over time, will enable Autonomous Valet Parking ("AVP") — where the vehicle can autonomously navigate a parking lot, find a parking space and park itself. Eventually, the adaptive learning could allow the driver to use an application to park and summon the vehicle after the driver has exited the vehicle.

FF 91 will feature an SAE Level 3 capable autonomous driving system that will deliver multiple ADAS features through a combination of FF's own as well as partners' applications. FF plans to devote resources to autonomous driving research and development and plans to work with partners to deliver full autonomous-driving capabilities in highway and urban driving, as well as parking, across its vehicle lines in the future.

FF 91 Futurist has a target starting price of $180,000.

FF 81

FF 81 series is FF's planned second vehicle model and is aimed at the premium mass market in the D-segment or E-segment (with a wheelbase of 3,000 mm). FF has completed the design of FF 81 and has conducted the second virtual assessment loop for the FF 81 design and engineering. FF 81 is now in the engineering stage and is expected to start pre-series production around 18 months after the launch of the FF 91. FF 81 is designed on FF's proprietary VPA enabling up to 60% carry-over of common parts from FF 91. In addition, parts developed for the FF 81 can be carried back to FF 91 series. The large number of common parts shared across vehicle models creates economics of scale and reduces costs.

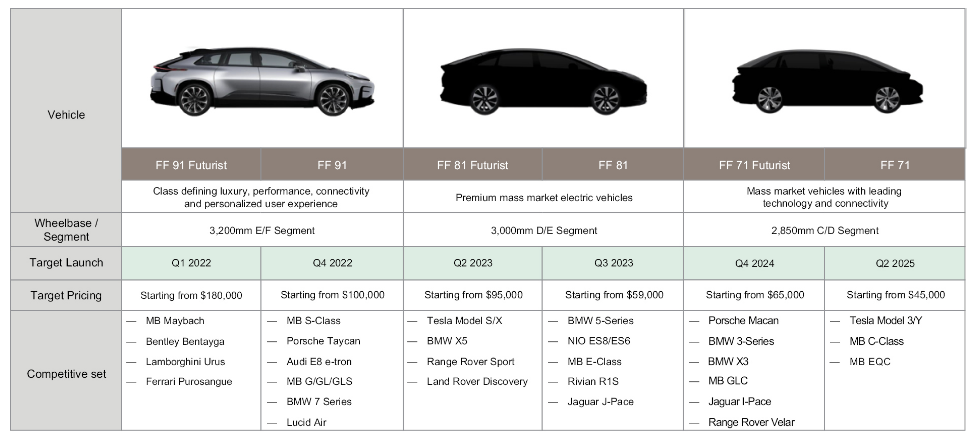
FF 81 aims to deliver a premium user experience that emphasizes personalization. FF 81 is planned with high-performance computing and next generation connectivity with a voice-first user interface and open ecosystem for third-party applications. It also has integrated, autonomous driving features and the pertinent hardware capability, including cameras, radars, ultrasound sensors and optional LIDAR(s).

FF 81 Futurist has a target starting price of $95,000.

FF 71

FF's third planned passenger vehicle, FF 71 series, is expected to be a connected electric vehicle with a more compact size aiming at the mass market in the C-segment or D-segment (with a wheelbase of 2,850 mm). FF 71 will be designed to integrate full connectivity and advanced technology into a smaller vehicle size. As FF is currently focusing on the development of FF 91 and FF 81, the company does not expect to start design and development of FF 71 until 2022 and plans to launch FF 71 Futurist configuration in 2024, assuming that sufficient funding is secured in a timely manner.

FF 71 Futurist has a target starting price of $65,000.



Vehicle	FF 91 Futurist	FF 91	FF 81 Futurist	FF 81	FF 71 Futurist	FF 71
	Class defining luxury, performance, connectivity and personalized user experience		Premium mass market electric vehicles		Mass market vehicles with leading technology and connectivity	
Wheelbase / Segment	3,200mm E/F Segment		3,000mm D/E Segment		2,850mm C/D Segment	
Target Launch	Q1 2022	Q4 2022	Q2 2023	Q3 2023	Q4 2024	Q2 2025
Target Pricing	Starting from $180,000	Starting from $100,000	Starting from $95,000	Starting from $59,000	Starting from $65,000	Starting from $45,000
Competitive set	— MB Maybach — Bentley Bentayga — Lamborghini Urus — Ferrari Purosangue	— MB S-Class — Porsche Taycan — Audi E8 e-tron — MB G/GL/GLS — BMW 7 Series — Lucid Air	— Tesla Model S/X — BMW X5 — Range Rover Sport — Land Rover Discovery	— BMW 5-Series — NIO ES8/ES6 — MB E-Class — Rivian R1S — Jaguar J-Pace	— Porsche Macan — BMW 3-Series — BMW X3 — MB GLC — Jaguar I-Pace — Range Rover Velar	— Tesla Model 3/Y — MB C-Class — MB EQC

FF's Passenger Vehicle Portfolio

(Note: Final vehicle pricing will be determined at time of vehicle launch)

Commercial Vehicles

Smart Last Mile Delivery ("SLMD")

FF plans to provide purpose-built Smart Last Mile Delivery vehicles by leveraging its proprietary VPA and technical solutions developed for FF's passenger vehicles. Using the modularity and commonality of the VPA enables specifically tailored SLMD configurations to meet the exact customer needs, whether for fleet provider or last mile delivery divisions, while reducing development time and costs. There will be three sizes of configurations, all of which are built on the VPA platform.

FF's last-mile delivery vehicles are expected to be designed to have the following features:

- Customizable cargo van capacity of up to 500 cubic feet;
- Flexible range options from 110 miles to 330 miles;
- High cargo efficiency: 25.6 cubic feet/ft length;
- 6.5 feet standing clearance with roll-up rear door for convenience; and
- Estimated charging from 20% to 80% within 25 minutes.

Several other advantages to utilizing FF's VPA include a floor mounted battery pack for low center of gravity, low floor enabled by VPA that allows easy ingress, an all-wheel-drive option and rear steering for enhanced maneuverability.

Additionally, FF's technical solutions for advanced connectivity and user experience enable an easy integration of the SLMD as another device in the logistics system. Such features will include:

- Advanced connectivity and telematics for next-gen fleet management;
- OTA upgrade capability;
- Third party application integration on touch screen display;
- Surround view cameras for improved visibility;
- Equipped with Level 3 ready autonomy and ready-for-future capabilities; and
- SLMD's adaptive modular build enables additional use cases (utilities, tradesmen, and others) with minimal additional time or investment.

Manufacturing Strategy

FF plans to manufacture FF 91 series vehicles in its manufacturing facility in Hanford, California with an annual capacity of 10,000 vehicles. In particular, once the Hanford, California manufacturing facility is fully refurbished and built out, FF intends to manufacture core electrification components that are critical to the production of FF 91, including the inverter, electric motor, battery modules, and complete battery packs at this facility. In addition to these components, FF will conduct operations similar to traditional vehicle manufacturing facilities such as body assembly, paint operations, final vehicle assembly, and end-of-line testing for FF 91 in the Hanford manufacturing facility. FF intends for its vehicle engineering and manufacturing teams to work alongside one another to streamline the feedback loop for rapid product enhancements and quality improvement and will extensively utilize virtual manufacturing simulation methods to validate operations and improve the manufacturing processes.

For additional capacity for production of FF 91 (i.e., exceeding 10,000 vehicles annually), FF can expand production operations in Hanford or leverage its contract manufacturing partner in South Korea as needed. For FF 81, FF plans to outsource direct vehicle production to its contract manufacturing partner in South Korea, as FF believes outsourcing could reduce capital investment and accelerate its go-to-market strategy for launching FF 81, while benefiting from the flexibility to scale volume to match demand level. FF may outsource the production of FF 71 to its contract manufacture partner in South Korea or a manufacturing joint venture in China. These plans align with FF's asset-light, flexible manufacturing strategy. For more information about FF's manufacturing facility, see the discussion below under the heading "Facilities." For more information about FF's memorandum of understanding for contract manufacturing in South Korea, see the discussion below under the heading "Key Agreements and Partnerships."

Sales, Delivery, and Servicing of Vehicle

As of the date hereof, FF has not yet sold any electric vehicles. FF plans to adopt a direct sales model that utilizes a mix of online and offline presence to drive sales. FF's offline sales network will consist of FF's self-owned stores and FF Partner-owned stores and showrooms. The self-owned stores are expected to establish FF brand awareness, while the FF Partner-owned stores and showrooms are expected to expand the sales and distribution network without substantial capital investment by FF.

FF plans to establish stores and showrooms in certain key markets, which may include Los Angeles, San Francisco, New York, Miami, Beijing, Shanghai, Guangzhou, Shenzhen, London, Paris, and Oslo, among other cities. These locations will operate as experiential showrooms for FF's electric vehicle models and will provide sales, aftersales, and charging services. The FF Partner-owned stores and showrooms will support FF's online-to-offline sales model, vehicle delivery, charging service and other user operations. To support its expansion plan via FF Partner-owned stores and showrooms, FF has already signed memoranda of understanding with automotive dealer groups such as Jolta in the U.S., and Harmony Auto, Topyoung, Huachi Fuwei, and Haipai in China.

All purchase transactions will be processed online through FF's website or mobile apps, while FF Partners will support the process (including demonstration drives and providing vehicle information) and receive compensation for sales based on sales territory and/or services performed. Users accessing FF.com can directly purchase

the vehicle online and can choose their closest FF store or FF Partner-owned store and showroom for support. Customers going to a FF Partner-owned store will be supported by staff and directed to FF.com for purchasing. FF believes that once the reputation of FF's vehicles has been established and users are familiar with FF vehicles, an increasing share of the vehicle sales process is likely to be completed fully online. This will further free up offline capacity and potentially increase productivity for FF's Partner-owned stores. As FF will oversee delivery of the vehicles, both FF stores and FF Partner-owned stores and showrooms will be able to run their operations with lower on-site inventory, keeping them asset light.

The FF Partner-owned stores and showrooms will be the prioritized network for servicing FF's vehicles, which may include repair, maintenance, and bodywork services. FF will also contract with select third-party service centers to ensure coverage and will deploy mobile service vans based on user demand. To quickly ramp up its service capabilities, FF has already signed a memorandum of understanding with Formel D, a global provider of "After Sales as a Service". Additionally, FF users can benefit from FF's connected remote service platform that can address a majority of service issues, perform remote diagnosis and OTA updates, perform artificial intelligence and predictive maintenance, and will be able to offer real-time service and repair status update to vehicle users.

FF Suppliers

FF has partnered with tier-1 reputable, international suppliers in North America, Europe, and Asia. These include: LG Chem, which provides lithium-ion battery cells according to FF's specifications; Bosch, which provides FF's passive safety systems, and key components for brakes and ADAS systems; and BorgWarner, which provides key components (rotor and stator) for FF's drive units; ThyssenKrupp Presta for steering rack; Ricardo for gearbox; and Joyson for airbags and seatbelts systems. FF has selected and on-boarded suppliers for all critical parts for FF 91 (approximately 94% of the key components as of the date hereof). Although FF has not approved secondary sources for key components of FF 91, it has identified possible secondary suppliers for all key components. FF aims to obtain systems, components, raw materials, parts, manufacturing equipment, and other supplies and services from suppliers which FF believes to be reputable and reliable.

To expand the capacity for production of FF 91 beyond FF's Hanford plant, FF entered into a memorandum of understanding to secure additional capacity for painted bodies through its contract manufacturing partner in South Korea. The memorandum of understanding with the contract manufacturer in South Korea also covers manufacturing of FF 81 in the same plant, thus significantly reducing investment. FF aims to obtain systems, components, raw materials, parts, manufacturing equipment, and other supplies and services from suppliers which FF believes to be reputable and reliable.

Intellectual Property

FF has significant capabilities in the areas of vehicle engineering, development and design, and has developed a number of proprietary systems and technologies. As of December 31, 2020, FF has filed over 880 patent applications with approximately 550 patents issued worldwide, including approximately 150 issued in the U.S. and 380 issued in China, and has over 700 trademark registrations worldwide. FF intends to continue to file additional patent applications with respect to its technology. FF's patented technology covers battery, UI/UX, powertrain, ADAS, body, hardware/software platform and chassis. Key patents include FF's inverter assembly, fully-submerged battery cells for vehicle energy-storage systems, patented battery strings design, integrated drive and motor assemblies, methods and apparatus for generating current commands for an interior permanent magnet ("IPM") motor and seamless vehicle access system. These key patents will expire in 2035 or 2036.

Key Agreements and Partnerships

Strategic Partnership with Myoung Shin, South Korea

On September 1, 2020, FF entered into a non-binding memorandum of understanding with Myoung Shin in South Korea for the manufacturing of FF's vehicles beyond FF's own manufacturing capacity. Contract manufacturing in South Korea can benefit from its very low or no tariffs on imports and exports to key target markets. Production by Myoung Shin will be launched in the former General Motors plant with key retained

personnel in vehicle production and ramp-up. Myoung Shin has a production capacity of 270,000 vehicles per year at its production plant. Pursuant to the memorandum of understanding, Myoung Shin is anticipated to reserve a production capacity for FF 81 and FF 91 body parts, consistent with the final targeted production volumes.

Strategic Partnership with a Tier-1 City in China

FF entered into a non-binding memorandum of understanding with a tier-1 city in China (affiliated entities of which are subscribers in the Private Placement) in September 2020, pursuant to which FF intends to establish a joint venture company (the "JV") in that city. This joint venture is expected to be managed and controlled by FF. The proposed strategic partnership is subject to the condition that FF will receive capital of no less than $500 million through Private Placement and/or the Business Combination and agreement by the parties on binding definitive documentation. In December 2020, the JV was established initially as an entity wholly-owned by FF, which is intended to primarily engage in the manufacturing of FF's high-end Internet smart electric vehicles, with targeted total annual maximum production capacity to be 250,000 units, to be achieved in two phases in the second quarter of 2025 and the fourth quarter of 2026.

Potential Partnership with Geely Holding

In December 2020, FF entered into a non-binding memorandum of understanding with Zhejiang Geely Holding Group Co., Ltd. ("Geely Holding"), who is also a subscriber in the Private Placement, pursuant to which the parties contemplate a strategic cooperation in various areas including engineering, technology, supply chain and contract manufacturing.

In January 2021, FF, the JV, a subsidiary of FF, and Geely Holding entered into a cooperation framework agreement and a license agreement that set forth the major commercial understanding of the proposed cooperation among the parties in the areas of potential investment into the JV, engineering, technology and contract manufacturing support. The foregoing framework agreement and the license agreement may be terminated if the parties fail to enter into the joint venture definitive agreement or to close the Merger Agreement and related transactions.

Strategic Partnerships on FF Partner Stores and Other Sales and Service

FF Partner Stores in the U.S.

FF has entered into a non-binding memorandum of understanding with Jolta for setting up FF Partner-owned stores in the U.S. for vehicle sales. The memorandum of understanding contemplates a coverage by Jolta of approximately 15 major U.S. cities by 2025 and 30 major U.S. cities going forward.

FF Partner Stores in China

FF has entered into a non-binding memorandum of understanding with each of Harmony Auto, Topyoung, Huachi Fuwei, and Haipai to establish Partner-owned stores in more than 30 major cities in China for vehicle sales and service.

After-Sales and Service Offering

FF has entered into a non-binding memorandum of understanding with Formel D for setting up FF's after-sales and service offering in addition to FF's Partner-owned stores and FF's stores for the U.S., China and European markets. The memorandum of understanding contemplates that Formel D will provide services for FF in more than 15 major U.S. cities, more than 10 major cities in China and more than 10 major European countries.

Facilities

FF leases all of its facilities. The following table sets forth the location, approximate size, primary use and lease term of FF's major facilities.

Location	Approximate Size (Building) in Square Feet	Primary Use	Lease Expiration Date
Gardena, California	146,765	Global headquarters, research and development, office	April 30, 2022
Hanford, California	1,100,000	Manufacturing	December 31, 2027
Beijing, China	13,142	Administrative services, research and development, strategic planning	December 14, 2021
Guangzhou, China	1,363	Administrative services, research and development, strategic planning	September 30, 2021
Shanghai, China	1,189	Administrative services, research and development, strategic planning	July 14, 2021
Shanghai, China	377	Administrative services, research and development, strategic planning	July 11, 2021

FF expects construction and refurbishment of the Hanford manufacturing facility to be completed by nine months after the closing of the Business Combination. The facility is planned to have a body shop, a paint shop, component manufacturing and an assembly line. The Hanford manufacturing facility is approximately 1.1 million square feet and, once it is built out, is expected to have the capacity to support a production of 10,000 vehicles per year.

Employees

As of the date hereof, FF has 288 active employees globally. A majority of FF's employees are engaged in research and development and related engineering, manufacturing, and supply chain functions. FF plans to ramp up additional hiring efforts for its targeted vehicle production and delivery. FF's targeted hires typically have significant experience working for reputable OEMs, software, internet, consumer electronics and artificial intelligence companies, as well as tier-one automotive suppliers and engineering firms. FF has not experienced any work stoppages and considers its relationship with its employees to be good. None of FF's employees are subject to a collective bargaining agreement or represented by a labor union.

The FF team is composed of experienced talent from a variety of industry backgrounds and nationalities with a common goal of creating highly innovative and unique products. FF's human capital resources objectives include, as applicable, identifying, recruiting, retaining, incentivizing and integrating existing and additional employees. FF has a competitive equity incentive plan to promote its core values through ownership and to attract, retain and motivate its exceptional employees.

Governmental Regulations, Programs and Incentives

FF operates in an industry that is subject to extensive environmental regulation, which has become more stringent over time. The laws and regulations to which FF is subject govern, among others, vehicle emissions and the storage, handling, treatment, transportation and disposal of hazardous materials and the remediation of environmental contamination. Compliance with such laws and regulations at an international, regional, national, provincial and local level is critical to FF's ability to continue its operations.

Environmental standards applicable to FF are established by the laws and regulations of the countries in which FF operates, standards adopted by regulatory agencies and the permits and licenses issued to FF. Each of these sources is subject to periodic modifications and comprise what FF anticipates will be increasingly stringent requirements. Violations of these laws, regulations or permits and licenses may result in substantial administrative, civil or even criminal fines, penalties and orders to cease any violating operations or to conduct or pay for corrective work. In some instances, violations may also result in the suspension or revocation of permits or licenses.

Vehicle Safety and Testing Regulation

FF vehicles will be subject to, and must comply with, numerous regulatory requirements established by the National Highway Traffic Safety Administration ("NHTSA"), including all applicable U.S. Federal Motor Vehicle Safety Standards ("FMVSS"). As a manufacturer, FF must self-certify that its vehicles meet all applicable FMVSSs before the vehicles are sold in the U.S. There are many FMVSSs that will apply to FF vehicles, such as crash-worthiness requirements, crash avoidance requirements and electric vehicle requirements (i.e., limitations on electrolyte spillage, battery retention and avoidance of electric shock after certain crash tests). FF's future vehicles must fully comply with all applicable FMVSSs. Additionally, there are regulatory changes being considered for several FMVSSs, and FF must comply with all such FMVSS regulations.

In addition to FMVSS, FF will also be required to comply with other federal laws administered by NHTSA, including the Corporate Average Fuel Economy ("CAFE") standards, Theft Prevention Act requirements, consumer information labeling requirements, early warning reporting requirements regarding warranty claims, field reports, death and injury reports and foreign recalls and owners' manual requirements. FF must also comply with the Automobile Information and Disclosure Act, which requires manufacturers of motor vehicles to disclose certain information regarding the manufacturer's suggested retail price, optional equipment and pricing. Further, this law allows inclusion of city and highway fuel economy ratings, as determined by EPA, as well as crash test ratings as determined by NHTSA.

FF vehicles sold outside of the U.S. are subject to similar foreign safety, environmental, and other regulations. If those regulations and standards are different from those applicable in the U.S., FF will redesign and/or retest its vehicles. For example, the European Union ("E.U.") has established new approval and oversight rules requiring that a national authority certify compliance with heightened safety rules, emissions limits and production requirements before vehicles can be sold in each E.U. member state, the initial of which rules were rolled out on September 1, 2020, and there is also regulatory uncertainty regarding how these rules will impact sales in the United Kingdom given its recent withdrawal from the E.U. These changes could impact the rollout of new vehicle features in Europe. FF vehicles sold in China will be subject to compulsory product certification by certification authorities designated by the State Certification and Accreditation Administration Committee. Additionally, for FF vehicles to be approved for manufacture and sale in China, FF vehicles will need to be added to the Announcement of Vehicle Manufacturers and Products issued by the Ministry of Industry and Information Technology ("MIIT") of China, by showing compliance with the relevant safety and technical requirements and other conditions, including among others, the Administrative Rules on the Admission of New Energy Vehicle Manufacturers and Products and the Administrative Rules on the Admission of Passenger Vehicles Manufacturer and Products, and passing the review by the MIIT.

Battery Safety and Testing Regulations

FF's battery packs must conform to mandatory regulations governing the transport of "dangerous goods" that may present a risk in transportation, which includes lithium-ion batteries, and are subject to regulations issued by the Pipeline and Hazardous Materials Safety Administration. ("PHMSA"). These regulations are based on the UN Recommendations on the Safe Transport of Dangerous Goods Model Regulations and related UN Manual Tests and Criteria. The regulations vary by mode of transportation when these items are shipped, such as by ocean vessel, rail, truck or air. FF will complete the applicable transportation tests for its battery packs, demonstrating its compliance with applicable regulations. FF uses lithium-ion cells in its high-voltage battery packs. The use, storage and disposal of FF's battery packs is regulated under federal law. FF will enter into agreements with third-party battery recycling companies to recycle FF's battery packs.

Environmental Credits

In connection with the production, delivery, and placement into service of FF's zero-emission vehicles, FF will earn tradable credits. FF may sell FF future credits to automotive companies and other regulated entities who can use the credits to comply with emission standards and other regulatory requirements. For example, under California's Zero Emission Vehicle Regulation and those of states that have adopted California's standards, vehicle manufacturers are required to earn or purchase credits, referred to as ZEV credits, for compliance with their annual regulatory requirements. These laws provide that automakers may bank or sell to other regulated parties their excess credits if they earn more credits than the minimum quantity required by those laws. FF may also earn other types of salable regulatory credits in the U.S. and abroad, including greenhouse gas, fuel economy, and clean fuels credits.

EPA Emissions and Certification

The U.S. Clean Air Act requires that FF obtain a Certificate of Conformity issued by the U.S. Environmental Protection Agency ("EPA") or a California Executive Order issued by the California Air Resources Board ("CARB") certifying that FF vehicles comply with all applicable emissions requirements. A Certificate of Conformity is required for vehicles sold in states covered by the Clean Air Act's standards. A CARB Executive Order is required for vehicles sold in states that have adopted California's stricter standards for emissions controls related to new vehicles and engines sold in such states. States that have adopted the California standards as approved by EPA also recognize the CARB Executive Order for sales of vehicles. In addition to California, there are 13 other states that have either adopted or are in the process of adopting the stricter California standards, including New York, Massachusetts, Vermont, Maine, Pennsylvania, Connecticut, Rhode Island, Washington, Oregon, New Jersey, Maryland, Delaware and Colorado. FF is required to seek an EPA Certificate of Conformity for vehicles sold in states covered by the Clean Air Act's standards or a CARB Executive Order for vehicles sold in California or any of the other 13 states identified above that have adopted the stricter California standards.

Regulation — Self Driving

There are no federal U.S. regulations pertaining to the safety of self-driving vehicles; however, the NHTSA has established recommended guidelines. Certain U.S. states have legal restrictions on self-driving vehicles, and many other states are considering them. This patchwork increases the legal complexity for FF's vehicles. In Europe, certain vehicle safety regulations apply to self-driving braking and steering systems, and certain treaties also restrict the legality of certain higher levels of self-driving vehicles. Self-driving laws and regulations are expected to continue to evolve in numerous jurisdictions in the U.S. and foreign countries, and may create restrictions on self-driving features that FF develops.

Automobile Manufacturer and Dealer Regulation

U.S. state laws regulate the manufacture, distribution and sale of automobiles, and generally require motor vehicle manufacturers and dealers to be licensed in order to sell vehicles directly to consumers in the state. FF will need to secure dealer licenses (or their equivalent) and engage in sales activities for its self-owned stores and service centers, while partners in certain states will support by providing services via partner-owned stores and showrooms.

In China, automobile suppliers and dealers are required to receive a business license and file and update the relevant information through the information management system for the national automobile circulation operated by the competent commerce department in China. Additionally, according to the Administrative Measures on Automobile Sales, automobile suppliers and dealers shall sell automobiles, spare parts and other related products that are in compliance with relevant provisions and standards of the state, and the dealers shall, in an appropriate manner, expressly indicate the prices of automobiles, spare parts and other related products as well as the rates of charges for various services on their business premises, and shall not sell products at higher prices or charge other fees without express indication.

Competition

FF has experienced, and expects to continue to experience, intense competition from several companies, particularly as the transportation sector increasingly shifts towards low-emission, zero-emission or carbon neutral solutions. Many established and new automobile manufacturers have entered or have announced plans to enter the alternative fuel and electric vehicle market. Many major automobile manufacturers, such as Tesla, Porsche, Mercedes and Audi, have electric vehicles available today. Other current and prospective automobile manufacturers are also developing electric vehicles, for example Nio, xPeng, Li Auto, Canoo and Fisker, among others. In addition, several manufacturers offer hybrid vehicles, including plug-in versions. FF directly competes with other pure-play electric vehicle companies targeting the high-end segment, while also competing to a lesser extent with new energy vehicles ("NEVs") and internal combustion engine ("ICE") vehicles in the mid- to high-end segment offered by traditional OEMs. FF believes the primary competitive factors in the electric vehicle market include, but are not limited to:

- pricing;
- technological innovation;

- vehicle performance, quality and safety;
- space, comfort and user experience;
- service and charging options;
- design, styling and interior materials; and
- manufacturing efficiency.

FF believes that it will compete favorably with its competitors on the basis of these factors. However, most of FF's current and potential competitors have greater financial, technical, supply chain, manufacturing, marketing, and other resources than FF. They may be able to deploy greater resources to the design, development, manufacturing, supply chain, distribution, promotion, sales, marketing, and support of their electric vehicles. Additionally, FF's competitors may also have greater name recognition, longer operating histories, lower cost of materials, larger sales forces, broader customer and industry relationships, and other resources than FF does.

Legal Proceedings and Vendor Trust

From time to time, FF may become involved in legal proceedings arising in the ordinary course of business. In the past, FF has been involved in litigation with contractors and suppliers when FF failed to make overdue payments due to cash constraints FF faced, certain of which were settled through the Vendor Trust FF established on April 29, 2019. In exchange for contributing accounts receivable to the Vendor Trust, the participating vendors are required to refrain from bringing legal claims regarding any overdue payment and forbear from exercising remedies on any payables tendered to or accepted by the Vendor Trust. FF's suppliers and contractors holding aggregate past due payables of approximately US$116.1 million participated in the Vendor Trust and received interests in the Trust. Certain FF suppliers and contractors also received interests in the Trust related to approximately $25.0 million of purchase orders for goods and services to be provided in the future. During September and October 2020, FF paid an aggregate of US$4.5 million to the Vendor Trust, thus reducing the aggregate past due principal payables and purchase orders held by the Vendor Trust to approximately US$136.6 million. In the fourth quarter of 2020, the Vendor Trust agreed to amend the agreement governing the Vendor Trust to permit the conversion of the interests in the Vendor Trust to equity interests in PSAC in connection with the Business Combination.

Additionally, FF's China subsidiaries are involved in 90 proceedings or disputes in China. Substantially all of the claims arose out of those subsidiaries' ordinary course of business, involving lease contract, third-party suppliers or vendors, or labor disputes. The amounts claimed by the parties in the disputes involving FF's China subsidiaries range from $1,000 to $5.2 million.

FF is also involved in a lawsuit brought by a former employee alleging fraudulent inducement and wrongful termination, seeking damages, including $6.4 million of unpaid compensation and immediate vesting of 20 million FF shares.

Other than disclosed herein, FF is currently not a party to any legal proceedings the outcome of which, if determined adversely to FF, would individually or in the aggregate be reasonably expected to have a material adverse effect on FF's business, financial condition, or results of operations.

FF'S MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Unless context otherwise requires, all references in this section to "FF Intelligent Mobility Global Holdings Ltd." "FF" "we," "us," "our," or "its" refer to FF Intelligent Mobility Global Holdings Ltd. and its consolidated subsidiaries.

The following discussion and analysis is intended to help the reader understand FF's results of operations and financial condition. This discussion and analysis is provided as a supplement to, and should be read in conjunction with, the section entitled "Selected Historical Financial Information of FF", the section entitled "Unaudited Pro Forma Condensed Combined Information", and FF's consolidated financial statements and notes thereto included elsewhere in this proxy statement/consent solicitation statement/prospectus. Some of the information contained in this discussion and analysis or set forth elsewhere in this proxy statement/consent solicitation statement/prospectus, including information with respect to FF's plans and strategy for FF's business, includes forward-looking statements that involve risks and uncertainties. FF's actual results may differ materially from management's expectations as a result of various factors, including but not limited to those discussed in the sections entitled "Risk Factors" and "Forward Looking Statements." The objective of this section is to provide investors an understanding of the financial drivers and levers in FF's business and describe the financial performance of the business.

Overview

FF is a California-based global shared intelligent mobility ecosystem company founded in 2014 with a vision to disrupt the automotive industry.

With headquarters in Los Angeles, California, FF designs and engineers next-generation smart electric connected vehicles. FF intends to manufacture vehicles at its production facility in Hanford, California, with additional future production capacity needs addressed through a contract manufacturing partner in South Korea. FF has additional engineering, sales, and operational capabilities in China and plans to develop its manufacturing capability in China through a joint venture.

Since its founding, FF has created major innovations in technology and products, and a user centered business model. These innovations are enabling FF to set new standards in luxury and performance that will enhance quality of life and redefine the future of intelligent mobility.

FF's innovations in technology include its proprietary VPA, propulsion system and I.A.I system. The following combination of capabilities of FF's products, technology, team, and business model distinguish FF from its competitors:

- FF has designed and developed a breakthrough mobility platform — its proprietary VPA.
- FF's propulsion system provides a leading competitive edge in acceleration and range enabled by an industry-leading inverter design, battery pack gravimetric energy density and gravimetric power density.
- FF's advanced I.A.I. technology offers high-performance computing, high speed internet connectivity, OTA updated, an open ecosystem for third party application integration, and a Level 3 autonomous driving-ready system, in addition to several other proprietary innovations that enable FF to build an advanced highly personalized user experience.
- Since inception, FF has developed a portfolio of intellectual property, established its proposed supply chain and assembled a global team of automotive and technology experts and innovators to achieve its goal of redefining the future of the automotive industry. As of the date hereof, FF has filed over 880 patents, and has been granted over 550 patents.
- FF's B2C (business-to-customer) passenger vehicle launch pipeline over the next five years includes FF 91 series, FF 81 series, and FF 71 series. Below are the intended launch dates of each vehicle:
- FF intends to commercially launch FF 91 within twelve months after closing of the Business Combination. FF believes that FF 91 is the first fully connected car with individual connectivity that will provide each passenger a unique and personalized experience.

- FF plans to commercially launch its second passenger vehicle, FF 81, in 2023, which will be a premium mass market electric vehicle positioned to compete against Tesla Model S and Model X, BMW 5-series, and Nio ES8.
- FF plans to develop a mass market passenger vehicle, FF 71, expected to launch in 2024. FF 71 will integrate full connectivity and advanced technology into a smaller vehicle size and is positioned to compete against Tesla Model 3 and Model Y, and BMW 3-series.
- FF plans to develop a Smart Last Mile Delivery vehicle to address the high growth last mile delivery opportunity particularly in Europe, China and the U.S. FF's modular VPA facilitates entry into the last mile delivery segment, allowing FF to expand its total addressable market and avenues of growth. FF plans to launch the FF SLMD vehicles in 2023.

FF has adopted a hybrid manufacturing strategy consisting of its refurbished manufacturing facility in Hanford, California as well as collaborating with a reputable contract manufacturing partner in South Korea. FF has established a framework agreement to explore the possibility of additional manufacturing capacity in China through a joint venture. All passenger vehicles as well as the Smart Last Mile Delivery vehicle are expected to be available for sales in the U.S., China, and Europe.

Impact of COVID-19 on FF's Business

There continues to be worldwide impact from the COVID-19 pandemic. The impact of COVID-19 includes changes in consumer and business behavior, pandemic fears, market downturns, and restrictions on business and individual activities has created significant volatility in the global economy and has led to reduced economic activity. The spread of COVID-19 has also created a disruption in the manufacturing, delivery and overall supply chain of vehicle manufacturers and suppliers and has led to a global decrease in vehicle sales in markets around the world.

The pandemic has resulted in government authorities implementing numerous measures to try to contain the virus, such as travel bans and restrictions, quarantines, stay-at-home or shelter-in-place orders, and business shutdowns. For example, FF's employees based in California have been subject to stay-at-home orders from state and local governments. These measures may adversely impact FF's employees and operations and the operations of FF's suppliers and business partners and could negatively impact the construction schedule of FF's manufacturing facility and the production schedule of FF 91. In addition, various aspects of FF's business and manufacturing facility cannot be conducted remotely. These measures by government authorities may remain in place for a significant period of time and could adversely affect FF's construction and manufacturing plans, sales and marketing activities, and business operations.

In response to the pandemic, congress passed the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") administered by the United States Small Business Administration. Under the terms of the CARES Act, recipients can apply for and receive forgiveness for all or a portion of loans granted under the Paycheck Protection Program (the "PPP"). Such forgiveness is determined, based on the use of loan proceeds for certain permissible purposes as set forth in the PPP, including, but not limited to, payroll costs (as defined under the PPP) and mortgage interest, rent or utility costs (collectively, "Qualifying Expenses"), and on the maintenance of employee and compensation levels during the eight-week period following the funding of the PPP Loan. However, no assurance is provided that we will be able to obtain forgiveness of the PPP Loan in whole or in part. In 2020, FF received a PPP loan of $9,168.

The vaccine is being administered, however supplies are short. Any resurgence may slow down FF's ability to ramp-up FF's production program on time to satisfy investors and potential customers. Any delay to production will delay FF's ability to launch FF 91 and begin generating revenue. The COVID-19 pandemic could limit the ability of FF's suppliers and business partners to perform, including third party suppliers' ability to provide components and materials used in FF 91. FF may also experience an increase in the cost of raw materials. FF does not anticipate any material impairments as a result of COVID-19, however, FF will continue to evaluate on an ongoing basis. Even after the COVID-19 pandemic has subsided, FF may continue to experience an adverse impact to its business as a result of the global economic impact and any lasting effects on the global economy, including any recession that has occurred or may occur in the future. Refer to Part II, Item 1A. Risk Factors for a full discussion of the risks associated with the COVID-19 pandemic.

Business Combination and Public Company Costs

On January 27, 2021, FF, PSAC and Merger Sub entered into the Merger Agreement, Pursuant to the Merger Agreement, at the closing of the Business Combination, Merger Sub (a newly-formed, wholly-owned, direct subsidiary of PSAC formed solely for purposes of the Merger) will be merged with and into FF (the "Merger"), with FF continuing as the surviving company under the Companies Act following the Merger, as a wholly-owned subsidiary of PSAC and the separate corporate existence of Merger Sub shall cease. Upon completion of the Business Combination, FF will be the successor registrant with the SEC, meaning that FF's financial statements for previous periods will be disclosed in the registrant's future periodic reports filed with the SEC.

While the legal acquirer in the Merger Agreement is PSAC, for financial accounting and reporting purposes under GAAP, FF will be the accounting acquirer and the Business Combination will be accounted for as a "reverse recapitalization." A reverse recapitalization does not result in a new basis of accounting, and the financial statements of the combined entity represent the continuation of the financial statements of FF in many respects. Under this method of accounting, PSAC will be treated as the "acquired" company for financial reporting purposes. For accounting purposes, FF will be deemed to be the accounting acquirer in the transaction and, consequently, the transaction will be treated as a recapitalization of FF (i.e., a capital transaction involving the issuance of stock by PSAC for the stock of FF). Accordingly, the consolidated assets, liabilities and results of operations of FF will become the historical financial statements of New FF, and PSAC's assets, liabilities and results of operations will be consolidated with FF's beginning on the acquisition date. Operations prior to the Business Combination will be presented as those of FF in future reports. The net assets of PSAC will be recognized at historical cost (which is expected to be consistent with carrying value), with no goodwill or other intangible assets recorded.

Upon consummation of the Business Combination and the closing of the Private Placement, the most significant change in FF's future reported financial position and results of operations is expected to be an estimated increase in cash (as compared to FF's balance sheet as of December 31, 2020) of approximately $500.8 million, assuming maximum stockholder redemptions of 22,352,059 of the Public Shares, or $730.7 million, assuming no redemptions, including up to $795.0 million in gross proceeds from the Private Placement by the Subscription Investors. Total direct and incremental transaction costs of PSAC and FF are estimated at approximately $87.4 million, $63.0 million will be expensed as part of the Business Combination and the remaining $24.8 million is determined to be equity issuance costs and offset to additional-paid-in-capital.

As a consequence of the Business Combination, FF will become the successor to an SEC-registered and Nasdaq-listed company which will require FF to hire additional personnel and implement procedures and processes to address public company regulatory requirements and customary practices. FF expects to incur additional annual expenses as a public company for, among other things, directors' and officers' liability insurance, director fees and additional internal and external accounting, legal and administrative resources, including increased audit and legal fees.

Components of FF's Results of Operations

Key Factors Affecting Operating Results

FF's performance and future success depend on several factors that present significant opportunities but also pose risks and challenges, including those discussed below and in the section titled "Risk Factors."

Faraday Future Vehicle Launch

FF expects to derive revenue from FF 91, which is anticipated to launch twelve months after the closing of the Business Combination. FF plans to build out and manufacture FF 91 in its own manufacturing facility in Hanford, California with an annual capacity of 10,000 vehicles. Additionally, FF 81, FF 71 and Smart Last Mile Delivery electrical vehicle models are in development and are planned to release after the FF 91.

Production and Operations

FF expects to incur significant operating costs that will impact its future profitability, including research and development expenses as it introduces new models and improves existing models, capital expenditures in the expansion of its manufacturing capacities, additional operating costs and expenses for production ramp-up, raw material procurement costs, general and administrative expenses as it scales its operations, interest expense from debt financing activities and selling and distribution expenses as it builds its brand and markets vehicles. In addition, it may incur significant costs in connection with its services once it delivers FF 91, including servicing and warranty costs. FF's ability to become profitable in the future will not only depend on its ability to successfully market the vehicles, but also to control the costs.

To date, FF has not yet sold any electric vehicles. As a result, FF will require substantial additional capital to develop products and fund operations for the foreseeable future. Until FF can generate sufficient revenue from product sales, FF expects to finance operations through a combination of existing cash on hand, public offerings, private placements and debt financings. The amount and timing of future funding requirements will depend on many factors, including the pace and results of development efforts. Any delays in the successful completion of manufacturing facilities will impact FF's ability to generate revenue. For additional discussion of FF's ability to continue as a going concern, see the section titled "*Liquidity and Capital Resources and Going Concern*" in Note 2 of the notes to FF's consolidated financial statements included elsewhere in this proxy statement/consent solicitation statement/prospectus and for further details on liquidity, please see the "Liquidity and Capital Resources" section below.

Revenues

FF is a development stage company and has not generated any revenue to date. FF's anticipated introduction of FF 91, its first vehicle launch, is expected to generate the majority of FF's future revenue while other vehicles are in development.

Operating Expenses

Research and Development

Research and development activities represent a significant part of FF's business. FF's research and development efforts focus on the design and development of FF's electric vehicles and continuing to prepare its prototype electric vehicle to exceed industry standards for compliance, innovation and performance. Additionally, research and development expenses consist of personnel-related costs (including salaries, bonuses, benefits, and stock-based compensation) for FF's employees focused on research and development activities, other related costs, depreciation and an allocation of FF's general overhead. FF expects research and development expenses to increase in absolute dollars as FF continues to develop vehicles, raises capital, and anticipates an increase in activities in the U.S. and China which is where FF's research and development operations are primarily located.

Sales and Marketing

Sales and marketing expenses consist primarily of personnel-related costs (including salaries, bonuses, benefits and stock-based compensation) for FF's employees focused on sales and marketing, costs associated with sales and marketing activities, and an allocation of FF's general overhead. Marketing activities include related expenses to introduce the brand and the electric vehicle prototype to the market. FF expects selling and marketing expenses to continue to increase in absolute dollars as FF brings its electric vehicles to market and seeks to generate sales.

General and Administrative

General and administrative expenses consist primarily of personnel-related costs, (including salaries, bonuses, benefits and stock-based compensation) for employees associated with administrative services such as legal, human resources, information technology, accounting and finance, other related costs, and legal loss contingency expenses, which are FF's estimates of future legal settlements. These expenses also include certain third-party consulting services, certain facilities costs, and any corporate overhead costs not allocated to other expense categories. FF expects its general and administrative expenses to increase in absolute dollars as FF continues to grow its business. FF also anticipates that it will incur additional costs for employees and third-party consulting services related to preparations to become and operate as a public company.

Loss on Disposal of Asset Held for Sale

Loss on disposal of asset held for sale consists of the loss on the sale of the Nevada property classified as held for sale property in 2019. No similar activity was recorded in 2020 and as of December 31, 2020 no assets were held for sale. Activity ceased in 2019 and FF does not anticipate any further activity in future periods.

Gain on Cancellation of Land Use Rights

Gain of cancellation of land use rights consists of the gain on cancellation of land use rights in China. Activity ceased in 2019 and FF does not anticipate any further activity in future periods.

Loss on Disposal of Property and Equipment

Loss on the disposal of property and equipment consists of losses on the disposal of property and equipment.

Gain on Expiration of Put Option

Gain on expiration of put option consists of the derecognition of the Easy Go put options which were held as a liability at fair value and expired in February of 2019. FF does not anticipate any further activity in future periods.

Change in Fair Value Measurement of Related Party Notes Payable and Notes Payable

Change in fair value measurement of related party notes payable and notes payable consists of the charges and gains to fair value measurements of certain financial instruments which FF has elected to hold at fair value. FF expects changes in fair value measurement of related party notes payable and notes payable activity to decrease with the Business Combination as the liabilities are expected to convert to equity. Until they convert, FF expects fluctuation with market conditions.

Change in Fair Value Measurement of The9 Conditional Obligation

Change in fair value measurement of the9 conditional obligation consists of the charges and gains to fair value measurements of The9 conditional obligation which FF has elected to hold at fair value. FF expects changes in fair value measurement The9 conditional obligation activity to decrease with the Business Combination as the liabilities are expected to convert to equity. Until they convert, FF expects fluctuation with market conditions.

Gain on Extinguishment of Related Party Notes Payable, Notes Payable and Vendor Payables in Trust

Gain on extinguishment of related party notes payable, notes payable and vendor payables in trust consists of the gain from debt amendments which resulted in the application of extinguishment accounting.

Other expense, net

Other expense, net consists of foreign currency transaction gains and losses and other expenses such as bank fees and late charges. Foreign currency transaction gains and losses are generated by settlements of invoices denominated in currencies other than the reporting currency. FF expects other expense to fluctuate as FF continues to transact internationally.

Related Party Interest Expense

Related party interest expense consists of interest expense on notes payable with related parties. FF expects related party interest expense to decrease significantly, as the majority of related party notes payable convert to equity upon completion of the Business Combination.

Interest Expense

Interest expense primarily consists of interest on outstanding notes payable, capital leases, certain supplier payables and related to FF's vendor payables in trust. FF expects interest expense to decrease significantly, as the majority of notes payable and all of the vendor payables in trust convert to equity upon completion of the Business Combination.

Results of Operations (amounts in thousands, except share and per share data)

To date, FF has not generated any revenue from the design, development, manufacturing, engineering and sale or distribution of electric vehicles. Please refer to Part II, Item 1A. Risk Factors for a full discussion on risks and uncertainties related to cost.

Comparison of the Years Ended December 31, 2020 and 2019

	Year Ended December 31,	
	2020	**2019**
Consolidated Statements of Operations		
Operating expenses		
Research and development	$ 20,186	$ 28,278
Sales and marketing	3,672	5,297
General and administrative	41,071	71,167
Loss on disposal of asset held for sale	—	12,138
Gain on cancellation of land use rights	—	(11,467)
Loss on disposal of property and equipment	10	4,843
Total operating expenses	64,939	110,256
Loss from operations	(64,939)	(110,256)
Gain on expiration of put option	—	43,239
Change in fair value measurement of related party notes payable and notes payable	(8,948)	(15,183)
Change in fair value measurement of The9 conditional obligation	3,872	—
Gain on extinguishment of related party notes payable, notes payable and vendor payables in trust, net	2,107	—
Other expense, net	(5,455)	—
Related party interest expense	(38,995)	(34,074)
Interest expense	(34,724)	(25,918)
Loss before income taxes	(147,082)	(142,192)
Income tax provision	(3)	(3)
Net loss	$ (147,085)	$ (142,195)

Research and Development

	Year Ended December 31,		Change	
	2020	**2019**	**Amount**	**%**
Research and development	$ 20,186	$ 28,278	$ (8,092)	(28.6)%

The decrease in research and development expense for the year ended December 31, 2020 was due primarily to a decrease in personnel expenses of $7,804 due to a decrease in headcount and temporary salary reductions, a decrease in materials of $200 and a decrease of $153 of other expenses such as depreciation expense, software subscriptions, freight and delivery costs and repairs and maintenance.

Sales and Marketing

	Year Ended December 31,		Change	
	2020	**2019**	**Amount**	**%**
Sales and marketing	$ 3,672	$ 5,297	$ (1,625)	(30.7)%

The decrease in sales and marketing expense for the year ended December 31, 2020 was due primarily to personnel expense decrease of $1,653 related to a decrease in headcount and temporary salary reductions.

General and Administrative

	Year Ended December 31,		Change	
	2020	2019	Amount	%
General and administrative	$ 41,071	$ 71,167	$ (30,096)	(42.3)%

The decrease in general and administrative expense for the year ended December 31, 2020 was primarily due to a decrease of personnel expenses of $9,211 due to a decrease in headcount and temporary salary reductions; professional services consisting of general corporate compliance and other legal matters resulted in a decrease of $6,010; a decrease of $5,907 in rent and related expenses and a decrease of $6,546 in other administrative expenses which include information technology, software subscriptions, travel and entertainment and depreciation expense.

Loss on Disposal of Asset Held for Sale

	Year Ended December 31,		Change	
	2020	2019	Amount	%
Loss on disposal of asset held for sale	—	12,138	(12,138)	(100.0)%

In 2019, land and related improvements for property owned in Las Vegas, Nevada classified as held for sale of $29,038 was sold for a total of $16,900, which resulted in a $12,138 loss on disposal being recognized. For the year ended December 31, 2020 there was no comparable activity.

Gain on Cancellation of Land Use Rights

	Year Ended December 31,		Change	
	2020	2019	Amount	%
Gain on cancellation of land use rights	$ —	$ (11,467)	$ 11,467	(100.0)%

In 2019, land use rights granted by the government of Zhejiang (China) for use of a parcel of land canceled and reverted to the government of Zhejiang. The Company derecognized the land use rights and the land use grant liability of $58,485 and $51,103, respectively. As part of the cancellation, the Company received cash of $15,902 and incurred tax expense of $2,947, resulting in a gain of $11,467. For the year ended December 31, 2020 there was no comparable activity.

Loss on Disposal of Property and Equipment

	Year Ended December 31,		Change	
	2020	2019	Amount	%
Loss on disposal of property and equipment	$ 10	$ 4,843	$ (4,833)	(99.8)%

In 2019, FF disposed of property and equipment held by its operations in China at a loss of $4,843. For the year ended December 31, 2020 there was immaterial activity.

Gain on Expiration of Put Option

	Year Ended December 31,		Change	
	2020	2019	Amount	%
Gain on expiration of put option	$ —	$ 43,239	$ (43,239)	(100.0)%

In 2019, the gain related to the expiration of the related party put options that expired unexercised in 2019. For the year ended December 31, 2020 there was no comparable activity.

Change in Fair Value Measurement of Related Party Notes Payable and Notes Payable

	Year Ended December 31,		Change	
	2020	2019	Amount	%
Change in fair value measurement of related party notes payable and notes payable	$ (8,948)	$ (15,183)	$ (6,235)	(41.1)%

The decrease in the change in fair value for related party notes payable and notes payable for the year ended December 31, 2020 relates to the remeasurements of certain term notes payable agreements, which FF elected to measure using the fair value option. In 2019, one of the notes payable held at fair value settled for $21,668 related to a note payable with a $15,000 principal, which accounted for a significant portion of the 2019 fair value adjustment.

Change in Fair Value Measurement of The9 Conditional Obligation

	Year Ended December 31,		Change	
	2020	2019	Amount	%
Change in fair value measurement of The9 Conditional Obligation	$ 3,872	$ —	$ 3,872	100.0%

The increase in the change in fair value for The9 conditional obligation for the year ended December 31, 2020 relates to the remeasurement of the contractual obligation.

Gain on extinguishment of related party notes payable, notes payable and vendor payables in trust, net

	Year Ended December 31,		Change	
	2020	2019	Amount	%
Gain on extinguishment of related party notes payable, notes payable and vendor payables in trust, net	$ 2,107	$ —	$ 2,107	100.0%

The increase in gain on extinguishment for the year ended December 31, 2020 relates to amendments to related party notes payable and notes payable agreements and the vendor trust which were deemed substantive, resulting in the application of extinguishment accounting. For the year ended December 31, 2019 there was no comparable activity.

Other Expense, Net

	Year Ended December 31,		Change	
	2020	2019	Amount	%
Other expense, net	$ (5,455)	$ —	$ 5,455	100.0%

The increase in other expense, net for the year ended December 31, 2020 was primarily due to an increase of loss on foreign exchange of $4,108 on a $57,000 note payable held in RMB that is remeasured at the end of each year.

Related Party Interest Expense

	Year Ended December 31,		Change	
	2020	2019	Amount	%
Related party interest expense	$ (38,995)	$ (34,074)	$ 4,921	14.4%

The increase in related party interest expense for the year ended December 31, 2020 is related to both the interest on a $9,508 increase in unpaid related party principal balance and an amendment on a related party note payable agreement which increased the interest rate increasing from 0% to 12% on a note with a $24,603 principal balance.

Interest Expense

	Year Ended December 31,		Change	
	2020	2019	Amount	%
Interest expense	$ (34,724)	$ (25,918)	$ 8,806	34.0%

The increase in interest expense for the year ended December 31, 2020 is related to a $55,839 increase in unpaid principal balance throughout the year and the full year effect of interest on the vendor payables in trust.

Liquidity and Capital Resources and Going Concern (in thousands, except share and per share data)

As described in the "*Overview*" section of this MD&A, the COVID-19 pandemic impacted FF's ability to fundraise and may have a material impact on future periods as FF prepares to bring its product to market, including its cash flows from financing activities, which funds its operations. The extent of COVID-19's impact on FF's liquidity will depend upon, among other things, the duration and severity of the outbreak or subsequent outbreaks and related government responses such as required physical distancing, restrictions on business operations and travel, the pace of recovery of economic activity and the impact to consumers, all of which are uncertain and difficult to predict. Refer to Part II, Item 1A. Risk Factors for a full discussion of the risks associated with the COVID-19 pandemic.

FF started experiencing financial hardship in 2018 and was not able to fulfill all its accounts payable obligations to its suppliers absent a significant financing inflow. The accounts payable balance was approximately $141,000 past due in April 2019. Certain suppliers ceased supplying their products and services to FF and/or initiated legal claims against FF when FF failed to make overdue payments. On April 29, 2019, FF established the Vendor Trust to stabilize FF's supplier base by providing suppliers with the ability to exchange their unsecured trade receivables for secured trust interests. All interests in the Vendor Trust are collateralized by a first lien, with third payment priority, pursuant to applicable intercreditor arrangements, on virtually all tangible and intangible assets of FF. The applicable interest rate for the Vendor Trust principal balance is 6.00%. A total of $111,574 and $115,900 of FF's trade payables were contributed to the Vendor Trust with accrued interest of $11,840 and $4,638 as of December 31, 2020 and 2019, respectively. For 2019, this represented approximately 57% of all suppliers' accounts payable balances. Since April 2019, approximately $134 in additional trade payables have been contributed to the Vendor Trust by two suppliers, and two cash payments to the holders of interests in the Vendor Trust in the total amount of approximately $4,500.

The maturity date of the Vendor Trust secured trust interests was originally November 30, 2019. Through several amendments to the agreements with the Vendor Trust, the maturity date was extended to March 5, 2021. On October 30, 2020, following a vote of the holders of the secured trust interests and with the approval of a steering committee of holders of secured trust interests, FF and the trustee of the Vendor Trust amended the trust agreement governing the Vendor Trust to permit the secured trust interests to be satisfied with equity to be issued in connection with a qualified merger with a special purpose acquisition company (including the Business Combination) in lieu of cash. On March 1, 2021, the maturity date was further extended to the earliest to occur of October 6, 2021, the closing of a qualified merger with a special purpose acquisition company (such as is contemplated by the Business Combination), a change in control of FF or an acceleration of the obligations under certain of FF's other secured financing arrangements. Consideration to satisfy these obligations will be in the form of equity interests in PSAC in connection with the Business Combination, in lieu of cash, for an aggregate of approximately 15,334,634 shares of New FF Class A common stock.

With respect to accounts payable obligations outside of the Vendor Trust, some suppliers have continued to work with FF on advance payment terms. Therefore, in the accounts payable obligations, there are deposits (refundable and non-refundable), retainers that are kept at an agreed upon minimum balance and advance payments for services and products. Resolution of open balances for suppliers who did not contribute their trade receivables to the Vendor Trust has been managed on a case-by-case basis, with ongoing negotiation of new payment terms, including cash advances and retainers, as well as repayment plans if needed. FF is also defending against a limited number of civil lawsuits brought by certain suppliers that did not contribute trade receivables to the Vendor Trust.

Since inception, FF has incurred cumulative losses from operations, negative cash flows from operating activities and an accumulated deficit of $2,391,139 as of December 31, 2020. FF has funded its operations and capital needs primarily through the proceeds received from capital contributions and the issuance of related party notes payable and notes payable. The vast majority of notes payable and equity have been funded by entities controlled or previously controlled by FF's founder and former CEO and, to a lesser extent, Season Smart. As of the date of the report on FF's consolidated financial statements for the year ended December 31, 2020, there were $19,196 in related party notes payable and notes payable in default. Based on these factors, FF has concluded that

there is substantial doubt about its ability to continue as a going concern for the period of 12 months from the date the consolidated financial statements, included elsewhere in this proxy statement/consent solicitation statement/prospectus, were available for issuance.

FF has devoted substantial effort and capital resources to strategic planning, engineering, design, and development of FF's planned electric vehicle platform; design and development of specific initial electric vehicle models; and capital raising. The continuation of these activities will require additional capital. The achievement of FF's operating plans and maintenance of an adequate level of liquidity are subject to various risks associated with the ability to continue to successfully close additional rounds of funding, as well as service and/or refinance existing debt arrangements. FF's forecasts and projections of working capital reflect significant judgment and estimates for which there are inherent risks and uncertainties. FF's plans include the continued development of its planned electric vehicle platform and bringing initial vehicle models to market. The plans will require FF to continue to raise significant amounts of capital through the issuance of additional debt and equity securities.

FF's continuing short-term and long-term liquidity requirements are expected to be impacted by the following:

- The timing and costs involved in bringing FF's products to market;
- The expansion of production capacity;
- The costs of maintaining, expanding, and protecting FF's intellectual property portfolio, including potential litigation costs and liabilities;
- The costs related to becoming a public company;
- FF's plans to apply for loan forgiveness related to the Paycheck Protection Program Promissory Note, obtained pursuant to the Paycheck Protection Program of the Coronavirus Aid Relief and Economic Security Act; please refer to Part II, Item 1A. Risk Factors for a full discussion on risks related to inability to obtain loan forgiveness;
- The Business Combination;
- The ability of FF to extend the maturity dates for FF's existing notes payable and interests in the Vendor Trust to the extent not converted to equity in connection with the Business Combination; and
- Issuance of additional notes payable.

There can be no assurance that FF will be successful in achieving its strategic plans, that FF's future capital raises will be sufficient to support its ongoing operations, or that any additional financing will be available in a timely manner or on acceptable terms, if at all. If FF is unable to raise sufficient financing or events or circumstances occur such that FF does not meet its strategic plans, FF will reduce certain discretionary spending, alter or scale back vehicle development programs, be unable to develop new or enhanced production methods, or be unable to fund capital expenditures, which effects FF's ability to achieve its business objectives. FF believes that existing cash along with recent financing activities, continued fundraising efforts and the planned Business Combination will be sufficient to support working capital and capital expenditure requirements for at least the next 12 months. For the year ended December 31, 2020, subsequent financing activities include the issuance of the additional bridge note and other financing resulting in approximately $51,151 of notes payable issued; applying for loan forgiveness on the $9,168 Paycheck Protection Program Promissory Note ("PPP Note"); extension of notes payable maturity dates for existing notes; entering into Transaction Support Agreements with the holders of approximately $685,725 of notes payable, vendor payables in trust, accounts payable and employee payments for salary reductions providing for the conversion of such debt into equity in connection with the Business Combination, and other debt fundraising. For additional discussion around substantial subsequent financing transactions, see "Subsequent Events" in Note 16 of the notes to FF's consolidated financial statements included elsewhere in this proxy statement/consent solicitation statement/prospectus.

FF's commitments during the next 12 months as of December 31, 2020 include its operating lease obligations of $525, and capital lease obligations of $4,395. For additional discussion on FF's operating leases and other commitments, see the sections titled "*Operating Leases*" and "*Commitments and Contingencies*" in Note 11 and for additional discussion of FF's ability to continue as a going concern, see the section titled "*Liquidity and Capital*

Resources and Going Concern" in Note 2 of the notes to FF's consolidated financial statements included elsewhere in this proxy statement/consent solicitation statement/prospectus. For a full discussion of the risk factors, refer to *Part II, Item 1A. Risk Factors*.

Significant Related Party Notes Payable and Notes Payable Facilities

As discussed above, one of FF's major sources of funding is through the issuance of related party notes payable and notes payable. As of December 31, 2020, FF's outstanding unpaid principal balance for related party notes payable and notes payable were $296,845 and $177,657, respectively, with related party and third party accrued interest of $78,583 and $40,208, respectively. As of December 31, 2019, FF's outstanding unpaid principal balance for related party notes payable and notes payable were $287,337 and $121,818, respectively, with related party and third party accrued interest of $42,352 and $17,459, respectively. Below is a summary describing notes which are outstanding as of December 31, 2020 and 2019. For additional discussion of FF's outstanding related party and third-party lenders, see Note 8 Related Party Notes Payable and Note 9 Notes Payable of the notes to FF's consolidated financial statements included elsewhere in this proxy statement/consent solicitation statement/prospectus. FF's related party notes payable and notes payable facilities will be converted into equity in connection with the Business Combination or repaid post Business Combination. All other notes will be converted into equity in connection with the Business Combination or are expected to be paid on the agreed upon maturity date.

Below is a summary of FF's related party notes payable and notes payable facilities:

FF has been primarily funded by notes payable and capital contributions from related parties of FF. As detailed below, these related parties include employees as well as affiliates and other companies controlled or previously controlled by FF's founder and former CEO.

Related party notes payable consists of the following as of December 31, 2020 and 2019:

	December 31, 2020						
Note Name	Contractual Maturity Date	Contractual Interest Rates	Unpaid Balance	Fair Value Measurement Adjustments	0% Coupon Discount	Loss (Gain) on Extinguishments	Net Carrying Value
Related party note[1]	June 30, 2021	12.00%	$ 240,543	$ —	$ (861)	$ 204	$ 239,886
Related party note[2]	Due on Demand	15.00%*	10,000	—	—	—	10,000
Related party notes – NPA tranche[3]	October 9, 2021	10.00%	18,112	3,515	—	—	21,627
Related party notes – China[4]	Due on Demand	18.00%*	9,196	—	—	—	9,196
Related party notes – China various other[5]	Due on Demand	0% coupon, 10.00% imputed	6,548	—	(190)	(22)	6,336
Related party notes – China various other[5]	Due on Demand	8.99%	1,410	—	—	(3)	1,407
Related party notes – Other[6]	Due on Demand	0.00%	424	—	—	—	424
Related party notes – Other[6]	June 30, 2021	6.99%	4,160	—	—	(50)	4,110
Related party notes – Other[6]	June 30, 2021	8.00%	6,452	—	—	(35)	6,417
			$ 296,845	$ 3,515	$ (1,051)	$ 94	$ 299,403

Note Name	Contractual Maturity Date	Contractual Interest Rates	Unpaid Balance	Fair Value Measurement Adjustments	0% Coupon Discount	Net Carrying Value
	December 31, 2019					
Related party note[(1)]	December 31, 2020	12.00%	$ 215,940	$ —	$ —	$ 215,940
Related party note[(1)]	Due on Demand	0% coupon, 10.00% imputed	24,399	—	(3,557)	20,842
Related party note[(2)]	Due on Demand	15.00%*	10,000	—	—	10,000
Related party notes – NPA tranche[(3)]	May 31, 2020	10.00%	18,112	3,410	—	21,522
Related party notes – China[(4)]	Due on Demand	18.00%*	8,601	—	—	8,601
Related party notes – China various other[(5)]	Due on Demand	0% coupon, 10.00% imputed	6,125	—	(607)	5,518
Related party notes – Other[(6)]	December 31, 2020	6.99%	4,160	—	—	4,160
			$ 287,337	$ 3,410	$ (4,164)	$ 286,583

(1)-(6) Refer to *Note 8. Related Party Notes Payable within notes to consolidated financial statements for further discussion on each footnote.*

During the year-end December 31, 2020, FF's outstanding unpaid principal balance of related party notes payable increased from $287,337 to $296,845 due to additional proceeds from new related party notes payable. Of this unpaid principal balance, $37,915 of related party notes payable was modified resulting in a gain on extinguishment being recognized with a resulting unaccreted discount of $767 as of December 31, 2020, $240,543 of related party notes payable was modified resulting in a troubled debt restructuring with no gain or loss recognized, and $18,112 of related party notes payable was measured at fair value due to embedded conversion features. Additionally, $257,270 in unpaid principal balance of the related party notes payable is planned to convert to equity in conjunction with the Qualified SPAC Merger and $37,308 is planned to be repaid in cash.

Notes payable consists of the following as of December 31, 2020 and 2019:

	December 31, 2020					
Note Name	**Contractual Maturity Date**	**Contractual Interest Rates**	**Unpaid Balance**	**Fair Value Measurement Adjustments**	**Gain on Extinguishments**	**Net Carrying Value**
Note payable(1)	Repayment in 10% increments contingent on a specified fundraising event	12.00%	$ 57,293	$ —	$ —	$ 57,293
Notes payable – NPA tranche(2)	October 6, 2021	10.00%	27,118	5,263	—	32,381
Notes payable(3)	June 30, 2021	12.00%	19,100	—	—	19,100
Notes payable(4)	June 30, 2021	1.52%	4,400	—	(102)	4,298
Notes payable(4)	June 30, 2021	8.99%	2,240	—	(5)	2,235
Notes payable(4)	June 30, 2021	8.00%	300	—	(1)	299
Notes – payable China various other(5)	Various Dates 2021	6.00%	4,869	—	(62)	4,807
Notes – payable China various other(5)	Due on Demand	9.00%	3,677	—	(18)	3,659
Notes – payable China various other(5)	Due on Demand	0.00%	4,597	—	—	4,597
Notes – payable various other notes(6)	June 30, 2021	6.99%	1,380	—	(10)	1,370
Notes – payable various other notes(6)	Due on Demand	8.99%	380	—	(1)	379
Notes – payable various other notes(7)	June 30, 2021	2.86%	1,500	—	(29)	1,471
Note payable(8)	March 9, 2021	0.00%	15,000	2,712	—	17,712
Note payable(9)	October 6, 2021	12.75%	15,000	5,972	—	20,972
Notes payable(10)	June 30, 2021	8.00%	11,635	—	(57)	11,578
Notes payable(11)	April 17, 2022	1.00%	9,168	—	—	9,168
			$ 177,657	$ 13,947	$ (285)	$ 191,319

	December 31, 2019				
Note Name	**Contractual Maturity Date**	**Contractual Interest Rates**	**Unpaid Balance**	**Fair Value Measurement Adjustments**	**Net Carrying Value**
Note payable(1)	Repayment in 10% increments contingent on a specified fundraising event	12.00%	$ 53,185	$ —	$ 53,185
Notes payable – NPA tranche(2)	May 31, 2020	10.00%	26,218	4,935	31,153
Notes payable– NPA tranche(2)	March 6, 2020	10.00%	900	169	1,069
Notes payable(3)	December 31, 2019	12.00%	12,100	—	12,100
Notes payable(3)	Due on Demand	12.00%	7,000	—	7,000
Notes payable(4)	December 31, 2019	1.52%	4,400	—	4,400
Notes payable(4)	July 1, 2020	8.99%	2,240	—	2,240
Notes payable – China various other(5)	Due on Demand	9.00%	3,440	—	3,440
Notes payable – China various other(5)	Various Dates 2020	6.00%	3,155	—	3,155
Notes payable – China various other(5)	Due on Demand	0.00%	4,300	—	4,300
Notes payable – various other notes(6)	Repayment upon new equity or debt financing in an aggregate amount exceeding $50,000	8.99%	500	—	500
Notes payable – various other notes(6)	Due on Demand	6.99%	180	—	180
Notes payable – various other notes(6)	June 3, 2020	6.99%	2,700	—	2,700
Notes payable – various other notes(7)	December 31, 2019	2.86%	1,500	—	1,500
			$ 121,818	$ 5,104	$ 126,922

(1)-(11) Refer to *Note 9. Notes Payable within the notes to consolidated financial statements for further discussion on each note.*

During the year-end December 31, 2020, FF's outstanding unpaid principal balance of notes payable increased from $121,818 to $177,657 due to additional proceeds from new notes payable. Of this unpaid principal balance, $30,382 of notes payable was modified resulting in a gain on extinguishment being recognized with a resulting unaccreted discount of $285 as of December 31, 2020, $76,393 of notes payable was modified resulting in a troubled debt restructuring with no gain or loss recognized, and $57,117 of notes payable was measured at fair value due to embedded features. Additionally, $132,361 in unpaid principal balance of the notes payable is planned to convert to equity in conjunction with the Qualified SPAC Merger and $50,075 is planned to be repaid in cash.

Cash Flow Analysis

The following table summarizes FF's cash flows for the period indicated:

	Year ended December 31,	
	2020	2019
	(in thousands)	(in thousands)
Net cash used in operating activities	$ (41,165)	$ (189,795)
Net cash provided by investing activities	2,993	26,906
Net cash provided by financing activities	36,831	162,617
Effect of exchange rate changes on cash and restricted cash	(186)	(3,906)

Operating Activities

FF continues to experience negative cash flows from operations as FF designs and develops its vehicle and builds its infrastructure both in the United States and China. FF's cash flows from operating activities are significantly affected by FF's cash investments to support the growth of FF's business in areas such as research and development associated with FF's electric vehicles, corporate planning and general and administrative functions. FF's operating cash flows are also affected by its working capital needs to support growth and fluctuations in personnel related expenditures, accounts payable, accrued interest and other current liabilities, deposits and other current assets.

Net cash used by operating activities was $41,165 for the year ended December 31, 2020. The largest component of FF's cash used during the year was $38,785 for wages, compensation related expenses and professional services. Cash outflows of $3,137 was related to interest paid to lenders. Other movements were related to changes in working capital.

Net cash used by operating activities was $189,795 for the year ended December 31, 2019. The most significant change was related to the restructuring of certain vendor payables into the vendor trust, which resulted in a cash outflow of $115,900. Additionally, $81,492 was used for wages, compensation related expenses and professional services. Other movements were related to changes in working capital.

Investing Activities

Net cash provided by investing activities was $2,993 for the year ended December 31, 2020. Cash used for investing activities include $607 in payments for vendor deposits used for equipment purchases offset by cash provided by the receipt of payments of notes receivable in the amount of $3,600.

Net cash provided by investing activities was $26,906 for the year ended December 31, 2019. The primary components in cash flows from investing activities were $16,900 proceeds from the sale of FF's property owned in Las Vegas, Nevada, and $15,902 proceeds from the cancellation of the land use rights by the government of Zhejiang in China. Cash used for investing activities include $2,256 in payments for equipment, as well as the issuance of notes receivable in the amount of $4,260 offset by receipt of payments for these notes in the amount of $620.

Financing Activities

FF has financed its operations primarily with proceeds from issuances of related-party notes payable and notes payable during the years ended December 31, 2020 and 2019.

Net cash provided by financing activities was $36,831 for the year ended December 31, 2020. Cash provided primarily consists of proceeds of $40,895 from issuance of notes payable and proceeds of $10,256 from related party issuance of notes payable. These were partially offset by payments for notes payable obligations of $3,621, payments

of notes payable issuance costs of $4,562, and payments of capital leases obligations of $1,926. FF also restructured certain vendor payables into a secured trust which is reflected as an inflow from financing activities in the amount of $174 (with a corresponding outflow from operating activities).

Net cash provided by financing activities was $162,617 for the year ended December 31, 2019. Cash provided primarily consists of proceeds of $55,272 from issuance of notes payable and proceeds of $30,622 from related party issuance of notes payable. Cash of $1,445 was also received from capital contributions and the exercise of stock options. Cash proceeds of $5,000 was received from the conditional obligation with The9. Cash proceeds of $29,000 was received from a failed sale-leaseback with $1,435 in payments of capital lease obligations. FF also restructured certain vendor payables into a secured trust which is reflected as an inflow from financing activities in the amount of $115,900 (with a corresponding outflow from operating activities). Cash outflows during the year were $58,623 related to repayments of notes payable, $1,500 related to repayments of related party notes and $4,462 related to payments of notes payable issuance costs.

Effect of Exchange Rate Changes on Cash and Restricted Cash

FF experienced negative cash flows from the effect of exchange rates during the years ended December 31, 2020 and 2019. The effects of exchange rate changes on cash and restricted cash are from fluctuations on the translation of assets and liabilities. Changes in the various exchange rates against the U.S. dollar may positively or negatively affect FF's operating results. The effect of exchange rate change was an unfavorable $186 and $3,906 for the years ended December 31, 2020 and 2019, respectively.

Contractual Obligations and Commitments

The following table sets forth, as of December 31, 2020, certain significant cash obligations that will affect FF's future liquidity:

	Payments Due by Period				
	Total	**Less than 1 year**	**1 to 3 years**	**3 to 5 years**	**After 5 years**
	(in thousands)				
Operating lease obligations	$ 525	$ 525	$ —	$ —	$ —
Capital lease obligations[1]	16,843	4,395	5,207	3,549	3,692
Vendor payables in trust[2]	111,574	111,574	—	—	—
Vendor payables in trust interest[5]	11,840	11,840	—	—	—
Related party notes payable[3]	296,845	296,845	—	—	—
Related party accrued interest[5]	78,583	78,583	—	—	—
Notes payable[4]	177,658	168,490	9,168	—	—
Notes payable accrued interest[5]	28,368	28,368	—	—	—
Total contractual obligations	$ 722,236	$ 700,620	$ 14,375	$ 3,549	$ 3,692

(1) Capital lease obligations include property leases, such as FF main production facility in Hanford, California, its headquarters in Gardena California (refer to Note 9 for further discussion of the Atlas failed sales leaseback of the notes to FF's consolidated financial statements included elsewhere in this proxy statement/consent solicitation statement/prospectus) and equipment leases.
(2) The Vendor Trust provides FF's suppliers with the opportunity to exchange unsecured trade receivables held by such suppliers for secured trust interests. All obligations due under the Vendor Trust are collateralized by a first lien, with third payment priority, pursuant to applicable intercreditor agreements, on substantially all of the tangible and intangible assets of the borrowers and guarantors.
(3) Related party notes payable include multiple term notes to related party lenders. Interest rates range from 0% – 18%.
(4) Notes payable includes multiple term notes to third-party lenders. Interest rates range from 0% – 12.75%.
(5) Accrued interest related to the actual amount accrued at as of December 31, 2020 related to the related party notes payable, notes payable and vendor payables in trust.

The commitment amounts in the table above are associated with contracts that are enforceable and legally binding and that specify all significant terms, including fixed or minimum services to be used, fixed, minimum or variable price provisions, and the approximate timing of the actions under the contracts. The table does not include obligations under agreements that FF can cancel without a significant penalty.

Off-Balance Sheet Arrangements

FF does not have relationships with unconsolidated entities or financial partnerships, such as entities often referred to as structured finance or special purpose entities, which would have been established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes. Thus, we did not have any off-balance sheet arrangements as of December 31, 2020.

Critical Accounting Policies and Estimates

The preparation of FF's consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent liabilities, and the reported amounts of expenses during the reporting period. Management has based its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values that are not readily apparent from other sources.

Actual results may differ from these estimates under different assumptions or conditions. Changes in the accounting estimates are reasonably likely to occur from period to period. Accordingly, actual results could differ significantly from the estimates made by FF's management. Critical accounting estimates and assumptions are evaluated on an ongoing basis including those related to the: (i) realization of tax assets and estimates of tax liabilities; (ii) valuation of equity securities; (iii) recognition and disclosure of contingent liabilities, including litigation reserves; (iv) fair value of related party notes payable and notes payable and (v) estimated useful lives of long-lived assets. To the extent that there are material differences between these estimates and actual results, future financial statement presentation, financial condition, results of operations and cash flows will be affected. Given the global economic climate and unpredictable nature and unknown duration of the COVID-19 pandemic, estimates are subject to additional volatility. Actual results may differ materially from those estimates.

For a description of FF's significant accounting policies, see Note 3 "*Summary of Significant Accounting Policies*," of the notes to consolidated financial statements included elsewhere in this proxy statement/consent solicitation statement/prospectus. An accounting policy is considered to be critical if it requires an accounting estimate to be made based on assumptions about matters that are highly uncertain at the time the estimate is made, and if different estimates that reasonably could have been used, or changes in the accounting estimates that are reasonably likely to occur periodically, could materially impact the consolidated financial statements. Management believes the following critical accounting policies reflect the more significant estimates and assumptions used in the preparation of FF's consolidated financial statements.

Fair Value Measurements

Stock-Based Compensation

FF accounts for all stock-based compensation awards granted to employees and non-employees as stock-based compensation expense at fair value. FF's stock-based payments consist of stock options subject to vesting. FF estimates the fair value of stock options using the Black-Scholes option-pricing model. Determining the fair value of stock-based compensation awards under this model requires highly subjective assumptions, including the fair value of the underlying ordinary share, risk-free interest rate, the expected term of the award, the expected volatility of the price of FF's ordinary share, and the expected dividend yield of FF's ordinary share. These estimates involve inherent uncertainties and the applicable of management's judgment. If FF had made different assumptions, FF's stock-based compensation expense and its net loss could have been materially different.

The assumptions and estimates are as follows:

- *Expected Term.* Given FF does not have sufficient exercise history to develop reasonable expectations about future exercise patterns and post-vesting employment termination behavior, FF determines the expected term using the simplified method, which estimates the term based on an averaging of the vesting period and contractual term of the option grant for employee awards and the contractual term of the stock option award agreement for non-employees.
- *Expected Volatility.* FF determines the expected volatility based on the historical average volatilities of publicly traded industry peers. FF intends to continue to consistently apply this methodology using

the same or similar public companies until a sufficient amount of historical information regarding the volatility of FF's own ordinary shares price becomes available, unless circumstances change such that the identified companies are no longer similar to FF, in which case more suitable companies whose stock prices are publicly available would be utilized in the calculation.

- *Risk-Free Interest Rate.* The risk-free interest rate assumption is based upon observed interest rates on United States government securities appropriate for the expected term of the stock option.

- *Expected Dividend Yield.* FF has not paid and does not anticipate applying any cash dividends in the foreseeable future and, therefore, FF uses an expected dividend yield of zero.

- *Forfeiture rate.* The Company estimates a forfeiture rate to calculate its stock-based compensation expense for its stock-based awards. The forfeiture rate is based on an analysis of actual forfeitures. The Company will continue to evaluate the appropriateness of the forfeiture rate based on actual forfeiture experience, analysis of employee turnover, and other factors. Changes in the estimated forfeiture rate can have a significant impact on the Company's stock-based compensation expense as the cumulative effect *of adjusting the rate is recognized in the period the estimated forfeiture rate is changed.*

- *Fair Value of Ordinary Shares.* Because there is no public market for FF's ordinary shares, FF's Board of Directors has determined the fair value of FF's ordinary shares at the time of the grant of stock options by considering a number of objective and subjective factors. The fair value of the underlying ordinary shares will be determined by FF's Board of Directors until such time as FF's ordinary shares commences trading on an established stock exchange or national market system. The fair value has been determined in accordance with applicable elements of the practice aid issued by the American Institute of Certified Public Accountants titled "*Valuation of Privately Held Company Equity Securities Issued as Compensation*". FF's Board of Directors grants stock options with exercise prices equal to the fair value of FF's ordinary shares on the date of grant. See section entitled "*Fair Value of Ordinary Shares*" for additional discussion of the valuation model and assumptions used to fair value FF's ordinary shares.

For the information relating to FF's stock options granted in the years ended December 31, 2020 and 2019, respectively, see Note 13 of the notes to FF's consolidated financial statements included elsewhere in this prospectus.

In addition to the assumptions used in the Black-Scholes option-pricing model, FF also estimates a forfeiture rate to calculate its stock-based compensation expense for FF's stock-based awards. The forfeiture rate is based on an analysis of actual forfeitures. FF will continue to evaluate the appropriateness of the forfeiture rate based on actual forfeiture experience, analysis of employee turnover, and other factors. Changes in the estimated forfeiture rate can have a significant impact on FF's stock-based compensation expense as the cumulative effect of adjusting the rate is recognized in the period the estimated forfeiture rate is changed. If a revised forfeiture rate is higher than the previously estimated forfeiture rate, an adjustment is made that will result in a decrease to our stock-based compensation expense recognized in FF's consolidated financial statements. If a revised forfeiture rate is lower than the previously estimated forfeiture rate, an adjustment will be made that will result in an increase to FF's stock-based compensation expense recognized in FF's consolidated financial statements.

Fair Value of Ordinary Shares

FF is required to estimate the fair value of the ordinary shares underlying FF's stock-based awards. The fair value of the ordinary shares underlying FF's stock-based awards has been determined in each case by FF's Board of Directors, with input from management and contemporaneous third-party valuation expert. FF believes that its Board of Directors has the relevant experience and expertise to determine the fair value of FF's ordinary shares. FF's Board of Directors intends all stock options granted to be exercisable at a price per share not less than the fair value per share of the ordinary share underlying those stock options on the date of grant.

In the absence of a public market for FF's ordinary shares, the valuation of FF's ordinary shares has been determined using a hybrid method, which incorporated a scenario-based method and an option pricing method. The valuation was performed in accordance with the guidelines outlined in the American Institute of Certified Public Accountants Practice Guide, *Valuation of Privately Held Company Equity Securities Issued as Compensation.*

FF considered various objective and subjective factors to determine the fair value of FF's ordinary shares as of each grant date, including:

- Contemporaneous valuations performed by unrelated third-party experts;
- The progress of FF's research and development;
- FF's stage of development and commercialization and FF's business strategy;
- Industry information, such as external market conditions affecting the electric car industry and trends within the electric car industry;
- Lack of marketability of FF's ordinary shares;
- Likelihood of achieving a liquidity event, such as an initial public offering, SPAC merger, or strategic sale given prevailing market conditions and the nature and history of FF's business;
- Prices, privileges, powers, preferences and rights of our convertible preferred stock relative to those of FF's ordinary shares;
- Forecasted cash flow projections for FF's business,
- Illiquidity of stock-based awards involving securities in a private company; and
- Macroeconomic conditions.

The assumptions underlying these valuations represented management's best estimate, which involved inherent uncertainties and the application of management's judgment. The probability of a liquidity event and the derived discount rate are significant assumptions used to estimate the fair value of FF's ordinary shares. If FF had used different assumptions or estimates, the fair value of FF's ordinary shares and FF's stock-based compensation expense could have been materially different.

Fair Value Measurements and Fair Value of Related Party Notes Payable and Notes Payable

Fair value measurement applies to financial assets and liabilities as well as other assets and liabilities carried at fair value on a recurring and nonrecurring basis. Fair value is an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, the standard establishes a three-tier value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

Level 1 Valuations for assets and liabilities traded in active exchange markets, or interest in open-end mutual funds that allow a company to sell its ownership interest back at net asset value on a daily basis. Valuations are obtained from readily available pricing sources for market transactions involving identical assets, liabilities or funds.

Level 2 Valuations for assets and liabilities traded in less active dealer, or broker markets, such as quoted prices for similar assets or liabilities or quoted prices in markets that are not active. Level 2 instruments typically include U.S. government and agency debt securities, and corporate obligations. Valuations are usually obtained through market data of the investment itself as well as market transactions involving comparable assets, liabilities or funds.

Level 3 Valuations for assets and liabilities that are derived from other valuation methodologies, such as option pricing models, discounted cash flow models and similar techniques, and not based on market exchange, dealer, or broker-traded transactions. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets or liabilities.

ASC 825-10 “Financial Instruments”, allows entities to voluntarily choose to measure certain financial assets and liabilities at fair value (fair value option). The fair value option may be elected on an instrument-by-instrument basis and is irrevocable unless a new election date occurs. If the fair value option is elected for an instrument, unrealized gains and losses for that instrument should be reported in earnings at each subsequent reporting date.

FF has elected the fair value option for certain related party notes payable and notes payable with embedded derivatives. The fair value of certain related party notes payable and notes payable was determined using a yield method, probability weighted for the likelihood of a liquidity event prior to maturity that would result in the conversion of the notes payable into ordinary shares. The probability of a liquidity event and the derived discount rate are assumptions used to estimate the fair value of FF’s notes payable carried at fair value. For further discussion see Note 4 Fair Value of Financial Instruments in the notes to consolidated financial statements elsewhere in this proxy statement/consent solicitation statement/prospectus.

Income Taxes

FF recognizes deferred tax liabilities and assets for the expected future tax consequences of temporary differences between the carrying amounts and the tax bases of assets and liabilities. Deferred income tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in the consolidated statements of operations and comprehensive loss in the period that includes the enactment date. A valuation allowance is recorded when it is more likely than not that some of the deferred tax assets will not be realized. In evaluating the need for a valuation allowance, management considers the weighting of all available positive and negative evidence, which includes, among other things, the nature, frequency and severity of current and cumulative taxable income or losses, future projections of profitability, and the duration of statutory carryforward periods.

FF recognizes the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in FF’s Consolidated Financial Statements from such positions are then measured based on the largest benefit that has a greater than 50% likelihood of being realized. FF recognizes interest and penalties accrued with respect to uncertain tax positions, if any, in its provision for income taxes in the consolidated statements of operations and comprehensive loss.

Recent Accounting Pronouncements

See Note 3 in the sections titled “*Recently adopted accounting pronouncements*” and “*Recently issued accounting pronouncements not yet adopted*” as referred to in FF’s consolidated financial statements included elsewhere in this proxy statement/consent solicitation statement/prospectus for a discussion about accounting pronouncements recently adopted and recently issued not yet adopted.

Quantitative and Qualitative Disclosures about Market Risk

FF is exposed to market risks in the ordinary course of its business. Market risk represents the risk of loss that may impact FF’s financial position due to adverse changes in financial market prices and rates. FF’s market risk exposure is primarily the result of fluctuations in interest rates and foreign currency exchange rates.

Interest Rate Risk

FF did not have any related party notes payable or notes payable outstanding in which fluctuations in the interest rates would affect FF as of December 31, 2020 and 2019. FF’s related party notes payable and notes payable are fixed rate instruments and are not subject to fluctuations in interest rates. FF did not enter into investments for trading for speculative purposes. FF has not been exposed, nor anticipate being exposed to material risk due to changes in interest rates.

As of December 31, 2020 and 2019, FF had cash and restricted cash of $1,827 and $3,354, respectively.

Foreign Currency Exchange Risk

FF's reporting currency is the U.S. dollar, and the functional currency of each of FF's subsidiaries is either its local currency or the U.S. dollar, depending on the circumstances. The assets and liabilities of each of FF's subsidiaries are translated into U.S. dollars at exchange rates in effect at each balance sheet date and operations accounts are translated using the average exchange rate for the relevant period. Decreases in the relative value of the U.S. dollar to other currencies may negatively affect operating results as expressed in U.S. dollars. Foreign currency translation adjustments are accounted for as a component of accumulated other comprehensive income (loss) within stockholders' deficit. Gains or losses due to transactions in foreign currencies are reflected in the consolidated statements of operations under the line item "Other expense, net." FF has not engaged in the hedging of foreign currency transactions to date, although FF may choose to do so in the future. FF does not believe that an immediate 10% increase or decrease in the relative value of the U.S. dollar to other currencies would have a material effect on operating results.

Credit Risk

Financial instruments that potentially subject FF to credit risk consist of cash, notes receivable and deposits. FF maintains its cash with major financial institutions. At times, cash account balances with any one financial institution may exceed Federal Deposit Insurance Corporation ("FDIC") insurance limits ($250 per depositor per institution) and China Deposit Insurance Regulations limits (RMB 500 per depositor per institution). FF believes the financial institutions that hold FF's cash are financially sound and, accordingly, minimal credit risk exists with respect to cash. The notes receivable balance relates to a third party note which is subject to credit risk. However, credit risk on the note is minimized by the borrower also being a lender to FF and the amount due to the lender from FF is greater than the note receivable balance. FF pays vendor deposits for tooling and equipment which are subject to credit risk. Historically, FF has written off any deposits which are determined to be unrecoverable and continues to monitor credit risk related to deposits.

Internal Control Over Financial Reporting

In connection with the audit of FF's consolidated financial statements for the year ended December 31, 2019, FF management identified material weaknesses in FF's internal controls over financial reporting ("internal controls"). The material weakness in FF's internal controls remained unremedied for the year ended December 31, 2020. See the section titled *"Risk Factors — FF identified material weaknesses in its internal control over financial reporting. If FF is unable to remediate these material weaknesses, or if it identifies additional material weaknesses in the future or otherwise fails to maintain an effective system of internal controls, it may not be able to accurately or timely report its financial condition or results of operations, which may adversely affect FF's business and share price."*

Segment Information

FF has determined that FF operates as one reportable segment, which is the design, development, manufacturing, engineering and sale and distribution of electric vehicles and related products in the global market.

Emerging Growth Company Status

In April 2012, the JOBS Act was enacted. Section 107(b) of the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. Thus, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. New FF has elected to take advantage of the extended transition period to comply with new or revised accounting standards and to adopt certain of the reduced disclosure requirements available to emerging growth companies. As a result of the accounting standards election, New FF will not be subject to the same implementation timing for new or revised accounting standards as other public companies that are not emerging growth companies which may make comparison of New FF's financials to those of other public companies more difficult.

BENEFICIAL OWNERSHIP OF SECURITIES

Security Ownership of Certain Beneficial Owners and Management of PSAC

The following table sets forth information regarding the beneficial ownership of PSAC common stock as of (i) April 5, 2021 (prior to the Business Combination and the Private Placement) and (ii) immediately following the consummation of the Business Combination by:

- each person known by PSAC to be the beneficial owner of more than 5% of PSAC's outstanding shares of common stock either on the PSAC record date or after the consummation of the Business Combination;
- each of PSAC's current executive officers and directors;
- all of PSAC's current executive officers and directors as a group;
- each person who will become an executive officer or a director of PSAC upon the consummation of the Business Combination; and
- all of PSAC's executive officers and directors as a group immediately following the consummation of the Business Combination.

At any time prior to the Special Meeting, during any period when they are not then aware of any material nonpublic information regarding PSAC or its securities, the Sponsor, PSAC's officers and directors, FF and FF shareholders and/or their respective affiliates may purchase shares from institutional and other investors who vote, or indicate an intention to vote, against the business combination proposal, or execute agreements to purchase such shares from them in the future, or they may enter into transactions with such persons and others to provide them with incentives to acquire common stock or vote their shares in favor of the business combination proposal. The purpose of such share purchases and other transactions would be to increase the likelihood of satisfaction of the requirements that the holders of a majority of the Public Shares entitled to vote at the Special Meeting to approve the business combination proposal vote in favor of each business combination proposal and that PSAC will have in excess of $5,000,001 of net tangible assets upon the closing of the Business Combination after taking into account Public Stockholders that properly demanded redemption of their Public Shares into cash, when it appears that such requirements would otherwise not be met. While the exact nature of any such incentives has not been determined as of the date of this proxy statement/consent solicitation statement/prospectus, they might include, without limitation, arrangements to protect such investors or holders against potential loss in value of their shares, including the granting of put options and the transfer to such investors or holders of shares of warrants owned by the Sponsor for nominal value.

Entering into any such arrangements may have a depressive effect on PSAC common stock. For example, as a result of these arrangements, an investor or holder may have the ability to effectively purchase shares at a price lower than market value and may therefore be more likely to sell the shares it owns, either prior to or immediately after the Special Meeting.

As of the date of this proxy statement/consent solicitation statement/prospectus, no agreements dealing with the above have been entered into. PSAC will file a Current Report on Form 8-K to disclose any arrangements entered into or significant purchases made by any of the aforementioned persons that would affect the vote on the business combination proposal and charter amendment proposals or the redemption threshold. Any such report will include descriptions of any arrangements entered into or significant purchases by any of the aforementioned persons.

	Before the Business Combination[(2)]		After the Business Combination[(3)]	
	Amount and Nature of Beneficial Ownership	Approximate Percentage of Outstanding Shares	Amount and Nature of Beneficial Ownership	Approximate percentage of Outstanding Shares
Name and Address of Beneficial Owner				
Directors and Executive Officers Pre-Business Combination[(1)]				
Jordan Vogel[(4)]	6,227,812	21.1%	6,227,812	%
Aaron Feldman[(4)]	6,227,812	21.1%	6,227,812	%
Avi Savar	—	—	—	
Eduardo Abush	—	—	—	
David Amsterdam	—	—	—	
All executive officers and directors as a group (five individuals)	6,227,812	21.1%	6,227,812	%
Directors and Executive Officers Post-Business Combination[(5)]				
Dr. Carsten Breitfeld				
Zvi Glasman				
Yueting Jia (YT Jia)				
Benedikt Hartmann				
Chui Tin Mok				
Robert A. Kruse Jr.				
Hong Rao				
Jiawei Wang				
Jordan Vogel[(4)]	6,227,812	21.1%	6,227,812	%
Brian Krolicki				
Christine Harada				
Qing Ye				
Lee Liu				
Susan G. Swenson				
Scott D. Vogel				
All executive officers and directors as a group (15 individuals)				
Five Percent Holders Pre-Business Combination				
Property Solutions Acquisition Sponsor, LLC[(4)]	6,227,812	21.1%	6,227,812	%
Five Percent Holders Post-Business Combination				
Season Smart Limited[(6)]				
FF Top Holding LLC.[(7)]			99,465,076	30.5%
Founding Future Creditors Trust[(8)]				

* Less than 1%.

(1) Unless otherwise indicated, the business address of each of the individuals is 654 Madison Ave, Suite 1000, New York, NY 10065.

(2) The pre-Business Combination percentage of beneficial ownership of PSAC in the table below is calculated based on 29,516,511 shares of common stock outstanding as of the record date. The amount of beneficial ownership does not reflect the common stock issuable upon exercise of PSAC's warrants as such warrants may not be exercisable within 60 days. Unless otherwise indicated, PSAC believes that all persons named in the table have sole voting and investment power with respect to all shares of common stock beneficially owned by them prior to the Business Combination.

(3) The post-Business Combination "Amount and Nature of Beneficial Ownership" and "Approximate Percentage of Outstanding Shares" is calculated based on 322,883,105 shares of PSAC common stock expected to be outstanding immediately following consummation of the Business Combination. Such expected number of shares of PSAC common stock outstanding amount (i) assumes that no Public Stockholders properly elect to redeem their shares for cash, (ii) includes the shares issued in the Private Placement and (iii) includes the shares of PSAC common stock that will be issuable upon exercise of FF options and FF warrants following consummation of the Business Combination. The amount of beneficial ownership for each individual or entity post-Business Combination does not include shares of common stock issuable upon exercise of (i) the warrants included in the units offered in the initial public offering, (ii) the Private Warrants, (iii) the shares of New FF common stock that will be issuable upon exercise of FF options and FF warrants following consummation of the Business Combination or (iv) the Earnout Shares. Unless otherwise indicated, PSAC believes that all persons named in the table have sole voting and investment power with respect to all PSAC common stock shown to be beneficially owned by them after giving effect to the Business Combination.

(4) These shares consist of Private Shares held by Property Solutions Acquisition Sponsor, LLC, of which Jordan Vogel and Aaron Feldman are managing members. Accordingly, all securities held by Property Solutions Acquisition Sponsor, LLC may ultimately be deemed to be beneficially held by Messrs. Vogel and Feldman. Each such person disclaims any beneficial ownership of the reported shares other than to the extent of any pecuniary interest they may have therein, directly or indirectly.

(5) Unless otherwise indicated, the business address of each of the individuals is 18455 S. Figueroa Street, Gardena, California 90248.

(6) Season Smart is an indirect subsidiary of China Evergrande Group, a Cayman company. China Evergrande Group holds its interest in Season Smart through a chain of entities, and China Evergrande Group's direct and indirect subsidiaries through which it holds interest in Season Smart are New Garland Limited (a British Virgin Islands company) Global Development Limited (a Cayman company), Acelin Global Limited (a British Virgin Islands company), Evergrande Health Industry Holdings Limited (a British Virgin Islands company) and China Evergrande New Energy Vehicle Group Limited (a Hong Kong company) (collectively, the "Evergrande Entities"). Each Evergrande Entity, by reason of its ownership of the voting securities of the subsidiary below it in the ownership structure, has the right to elect or appoint a majority of the members of the governing body of that subsidiary and, therefore, to direct the management and policies of that subsidiary. Mr. Hui Ka Yan ("Mr. Hui") is a controlling shareholder of China Evergrande Group, through his wholly-owned subsidiary, Xin Xin (BVI) Limited (a British Virgin Islands company). Mr. Hui, by reason of his ownership of the voting securities of Xin Xin (BVI) Limited, has the right to elect or appoint the members of the governing body of China Evergrande Group. As a result, each Evergrande Entity, Mr. Hui and Xin (BVI) Limited may be deemed to be the beneficial owner the shares held of record by Season Smart.

(7) Includes 63,515,022 shares of New FF common stock to be held of record by FF Top and 35,950,054 shares of New FF common stock to be held of record by certain other stockholders subject to voting agreements. No such other stockholders subject to voting agreements will own more than 5% of the issued and outstanding New FF common stock. FF Top exercises voting power over the shares held by such other stockholders pursuant to voting agreements. FF Top is indirectly controlled by Pacific Technology Holding LLC, the managing member of which is FF Global Partners LLC ("FF Global"). FF Global is governed by a board of managers, consisting of eight managers – YT Jia, Matthias Aydt, Jiawei Wang, Tin Mok, Prashant Gulati, Chaoying Deng, Philip Bethell and Carsten Breitfeld. A majority of the board of managers of FF Global is required to approve any actions of FF Global, including actions relating to the voting and disposition of shares of New FF held by FF Top.

(8) Creditor Trust directly holds 19,190,305 shares of New FF common stock. Creditor Trust also holds a 20% preferred membership interest in Pacific Technology Holding LLC but does not control the disposition of any shares of New FF common stock held directly or indirectly by Pacific Technology Holding LLC. Jeffrey D. Prol is the trustee of Creditor Trust (the "Trustee"). The Trustee, solely in his capacity as such and subject to the trust agreement that established and governs Creditor.

The Sponsor and PSAC's officers and directors beneficially own an aggregate of 21% of PSAC's issued and outstanding common stock as of the PSAC record date. Because of this ownership block, such individuals may be able to effectively exercise control over all matters requiring approval by PSAC stockholders, including the election of directors and approval of significant corporate transactions other than approval of its initial business combination.

CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

Related Person Policy

PSAC's Code of Ethics requires PSAC to avoid, wherever possible, all related party transactions that could result in actual or potential conflicts of interests, except under guidelines approved by the board of directors (or the audit committee). Related-party transactions are defined as transactions in which (1) the aggregate amount involved will or may be expected to exceed $120,000 in any calendar year, (2) PSAC or any of its subsidiaries is a participant, and (3) any (a) executive officer, director or nominee for election as a director, (b) greater than 5% beneficial owner of PSAC's shares of common stock, or (c) immediate family member, of the persons referred to in clauses (a) and (b), has or will have a direct or indirect material interest (other than solely as a result of being a director or a less than 10% beneficial owner of another entity). A conflict of interest situation can arise when a person takes actions or has interests that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest may also arise if a person, or a member of his or her family, receives improper personal benefits as a result of his or her position.

PSAC's audit committee, pursuant to its written charter, is responsible for reviewing and approving related-party transactions to the extent PSAC enters into such transactions. The audit committee will consider all relevant factors when determining whether to approve a related party transaction, including whether the related party transaction is on terms no less favorable than terms generally available to an unaffiliated third-party under the same or similar circumstances and the extent of the related party's interest in the transaction. No director may participate in the approval of any transaction in which he is a related party, but that director is required to provide the audit committee with all material information concerning the transaction. Additionally, PSAC requires each of its directors and executive officers to complete an annual directors' and officers' questionnaire that elicits information about related party transactions.

These procedures are intended to determine whether any such related party transaction impairs the independence of a director or presents a conflict of interest on the part of a director, employee or officer.

PSAC Related Person Transactions

Founder Shares

On February 11, 2020, the Sponsor purchased an aggregate of 5,750,000 shares of the PSAC's common stock for an aggregate price of $25,000 (the "Founder Shares"). The Founder Shares included an aggregate of up to 750,000 shares subject to forfeiture by the Sponsor to the extent that the underwriters' over-allotment was not exercised in full or in part, so that the Sponsor would collectively own 20% of PSAC's issued and outstanding shares after the initial public offering (assuming the Sponsor did not purchase any Public Shares in the initial public offering and excluding the Private Shares). As a result of the underwriters' election to partially exercise their over-allotment option on July 31, 2020 and the expiration of the remaining over-allotment option, 5,608 Founder Shares were forfeited and 744,392 Founder Shares are no longer subject to forfeiture, resulting in there being 5,744,392 Founder Shares issued and outstanding.

The Sponsor has agreed, subject to certain limited exceptions, not to transfer, assign or sell any of the Founder Shares until (1) with respect to 50% of the Founder Shares, the earlier of one year after the completion of a Business Combination and the date on which the closing price of the common stock equals or exceeds $12.50 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing after a Business Combination and (2) with respect to the remaining 50% of the Founder Shares, one year after the completion of a Business Combination, or earlier, in either case, if, subsequent to a Business Combination, PSAC completes a liquidation, merger, stock exchange or other similar transaction which results in all of PSAC's stockholders having the right to exchange their shares of common stock for cash, securities or other property.

Private Units

Contemporaneously with the closing of the initial public offering and the exercise of the overallotment option, the Sponsor purchased an aggregate of 483,420 private units in a private placement at a price of $10.00 per private unit. Each private unit consists of one Private Share and one Private Warrant. The private units are identical to the

units sold in the initial public offering except that the Private Warrants: (i) will not be redeemable by PSAC and (ii) may be exercised for cash or on a cashless basis, so long as they are held by the initial purchasers or any of their permitted transferees. If the Private Warrants are held by holders other than the initial purchasers or any of their permitted transferees, the Private Warrants will be redeemable by PSAC and exercisable by the holders on the same basis as the warrants included in the units sold in the initial public offering. The initial purchasers have agreed not to transfer, assign or sell any of the private units and underlying securities (except in connection with the same limited exceptions that the Private Shares may be transferred as described above) until after the completion of the initial business combination. Furthermore, they have agreed (A) to vote the Private Shares in favor of any proposed business combination, (B) not to convert any Private Shares in connection with a stockholder vote to approve a proposed initial business combination or sell any Private Shares to PSAC in a tender offer in connection with a proposed initial business combination and (C) that the Private Shares shall not participate in any liquidating distribution from the trust account upon winding up if a business combination is not consummated. In the event of a liquidation prior to an initial business combination, the private units will likely be worthless.

Advances

The Sponsor advanced PSAC an aggregate of $75,000 to cover expenses related to the initial public offering. The advances were non-interest bearing and due on demand. The outstanding advances of $75,000 were repaid upon the consummation of the initial public offering on July 24, 2020.

Promissory Notes

On February 14, 2020, PSAC issued an unsecured promissory note to the Sponsor (the "Promissory Note"), pursuant to which PSAC may borrow up to an aggregate principal amount of $150,000. The Promissory Note was non-interest bearing and payable on the earlier of (i) December 31, 2020, (ii) the consummation of the initial public offering or (iii) the date on which PSAC determines not to proceed with the initial public offering. The outstanding balance under the Promissory Note of $133,000 was repaid upon the consummation of the initial public offering on July 24, 2020.

On February 28, 2021, PSAC issued an unsecured promissory note to the Sponsor (the "Promissory Note") pursuant to which PSAC may borrow up to an aggregate principal amount of $500,000. The Promissory Note is non-interest bearing and payable upon the closing of the Business Combination. The Sponsor may elect to convert all or a portion of the unpaid balance of the note into shares of Class A common stock at $10.00 per share. As of April 5, 2021, PSAC had borrowed $500,000 under the Promissory Note.

Administrative Services Agreement

PSAC entered into an agreement whereby, commencing on the July 21, 2020, through the earlier of PSAC's consummation of a Business Combination and its liquidation, PSAC will pay an affiliate of PSAC's executive officers a total of $10,000 per month for office space and related services. For the period from February 11, 2020 (inception) through December 31, 2020, PSAC incurred and paid $50,000 in fees for these services.

Sponsor Support Agreement

Concurrently with the execution of the Merger Agreement, PSAC entered into a support agreement with the Sponsor, Jordan Vogel and Aaron Feldman pursuant to which they have agreed, among other things, to vote all of the shares of PSAC common stock legally and beneficially owned by them in favor of the Business Combination, and against any proposal in opposition to the Merger Agreement and any other action or proposal involving PSAC or any of its subsidiaries that is intended to, or would reasonably be expected to, prevent, impede or adversely affect the Transactions in any material respect. Under the support agreement, the Sponsor have also agreed that, with limited exceptions, prior to the termination of the support agreement, the Sponsor will not transfer or otherwise enter into any agreement or understanding with respect to a transfer relating to any shares of PSAC common stock legally and beneficially owned by them. The support agreement will terminate upon the earliest to occur: (a) the mutual written consent of PSAC, the Sponsor and FF, (b) the closing of the Transactions, and (c) the date of termination of the Merger Agreement in accordance with its terms. Additionally, PSAC's directors and officers have agreed pursuant to a letter agreement executed in connection with PSAC's initial public offering to vote any shares of PSAC common stock held by them in favor of the Business Combination.

Subscription Agreements

In connection with the execution of the Merger Agreement, PSAC entered into separate Subscription Agreements with certain accredited investors or qualified institutional buyers (collectively, the "Subscription Investors") concurrently with the execution of the Merger Agreement on January 27, 2021. Pursuant to the Subscription Agreements, the Subscription Investors agreed to subscribe for and purchase, and PSAC agreed to issue and sell, to the Subscription Investors an aggregate of 79,500,000 shares of common stock of PSAC for a purchase price of $10.00 per share, or an aggregate of approximately $795 million, in a private placement. 17,500,000 of such shares ($175 million in net proceeds) will be issued to an anchor investor and the issuance of such shares is subject to certain regulatory approvals and limitations on use. The Subscription Agreements further require PSAC to have an effective shelf registration statement registering the resale of the shares of PSAC common stock held by the Subscription Investors within 60 calendar days (or 90 calendar days if the SEC notifies PSAC that it will review the registration statement) following the closing of the Transactions.

The closing of the private placement will occur on the date of and immediately prior to the consummation of the Transactions and is conditioned thereon and on other customary closing conditions. The common stock to be issued pursuant to the Subscription Agreements has not been registered under the Securities Act, and will be issued in reliance upon the exemption provided under Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder. The Subscription Agreements will terminate and be void and of no further force or effect upon the earlier to occur of: (i) such date and time as the Merger Agreement is validly terminated in accordance with its terms without consummation of the Merger, (ii) upon the mutual written agreement of the parties thereto to terminate the applicable Subscription Agreement, (iii) if any of the conditions to closing set forth in the Subscription Agreement are not satisfied or waived on or prior to the closing date and (iv) if the closing of the Merger shall not have occurred on or before July 27, 2021.

Sponsor Lockup Agreement

Under the Merger Agreement, as a condition to FF's obligation to close, PSAC is required to deliver to FF a lockup agreement executed by the Sponsor pursuant to which the Sponsor must agree that (a) 50% of the shares of PSAC common stock held by the Sponsor will not be sold, transferred or otherwise disposed of for a period ending the earlier of (i) the one year anniversary of the closing of the Business Combination, and (ii) the date on which the closing price of shares of PSAC common stock on the principal securities exchange or securities market on which such shares are then traded equals or exceeds $12.50 per share for any twenty trading days within any thirty trading day period after the closing of the Business Combination; and (b) the other 50% of the shares of PSAC common stock held by the Sponsor will not be sold, transferred or otherwise disposed of for a period ending earlier of (i) the one year anniversary of the closing of the Business Combination and (ii) the date on which PSAC completes a liquidation, merger, capital stock exchange or other similar transaction that results in all of PSAC's shareholders having the right to exchange their shares for cash, securities or other property.

The closing of the Private Placement will occur on the date of and immediately prior to the consummation of the Business Combination and is conditioned thereon and on other customary closing conditions. The PSAC common stock to be issued pursuant to the Subscription Agreements has not been registered under the Securities Act, and will be issued in reliance upon the exemption provided under Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder. The Subscription Agreements will terminate and be void and of no further force or effect upon the earlier to occur of: (a) such date and time as the Merger Agreement is validly terminated in accordance with its terms or (b) upon the mutual written consent of each of the parties to each such Subscription Agreement.

Agreement with Riverside Management Group

PSAC has entered into a transaction services agreement, dated as of October 13, 2020 (and amended on October 26, 2020), pursuant to which Riverside would provide consulting and advisory services in connection with a possible business combination between PSAC and FF in exchange for (i) $10 million in cash from PSAC at the closing of the Business Combination, (ii) shares of common stock in PSAC to be issued by PSAC at the closing of the Business Combination equal to 0.625% of the pre-closing enterprise value of the FF, with an attributed value

of $10.00 per share of common stock and with an equal amount of shares being forfeited by the Sponsor for no consideration, and (iii) PSAC common stock to be issued by PSAC at the closing of the Business Combination having a value equal to $6,900,000.00, with an attributed value of $10.00 per share of common stock.

FF Related Person Transactions

The following is a summary of transactions since January 1, 2018 to which FF has been a participant and in which the amount involved exceeded or will exceed $120,000, and in which any of FF's directors, executive officers or holders of more than 5% of any class of FF's equity interests at the time of such transaction, or any members of their immediate family, had or will have a direct or indirect material interest.

Shareholder Agreement

PSAC and FF Top are expected to enter into the Shareholder Agreement at the closing of the Transactions pursuant to which (a) PSAC and FF Top will agree on the initial composition of New FF's board of directors and (b) so long as FF Top beneficially owns shares of issued and outstanding shares of New FF common stock representing in excess of 5% voting power, FF Top will have the right to nominate a specified number of directors on New FF's board of directors based on FF Top's voting power of the issued and outstanding New FF common stock, a sufficient number of which will be independent such that New FF's board of directors would be comprised of a majority of independent directors assuming the election of the FF Top designees and the other members of New FF's board of directors until New FF is a "controlled company" as defined in the rules of the national securities exchange on which the New FF common stock is listed. FF Top will have the right to nominate a replacement for any of its designees who is not elected or whose board service has terminated prior to the end of such director's term. So long as the Shareholder Agreement is in effect, any action by New FF's board of directors to increase or decrease the total number of directors comprising New FF's board of directors will require the prior written consent of FF Top and in connection with any increase or decrease in the total number of directors comprising New FF's board of directors, the number of FF Top designees required to be independent will be increased or decreased as may be necessary. FF Top will also have the right for its nominees to serve on each committee of New FF's board of directors proportionate to the number of nominees it has on New FF's board of directors, subject to compliance with applicable law and stock exchange listing rules.

Shareholder Support Agreements

Concurrently with the execution of the Merger Agreement, the Supporting FF Shareholders, who are the three largest shareholders of FF, have entered into support agreements with PSAC pursuant to which each Supporting FF Shareholder has agreed, among other things, to approve or vote in favor of the Business Combination, against any action or proposal involving PSAC or any of its subsidiaries that is intended to, or would reasonably be expected to, prevent, impede or adversely affect the Transactions in any material respect, and promptly execute the definitive documents, agreements and filings (including with applicable governmental authorities) related to the Business Combination reasonably required to be executed by such Supporting FF Shareholder in furtherance of the Business Combination subject to the terms and conditions set forth therein. Under the support agreement, each Supporting FF Shareholder has also agreed that, with limited exceptions, prior to the termination of the applicable support agreement, such Supporting FF Shareholder will not transfer or otherwise enter into any agreement or understanding with respect to a transfer relating to any Claims (as defined in the applicable support agreement) owned by such Supporting FF Shareholder. The support agreements will terminate automatically without any further required actions or notice upon the earliest to occur: (a) the closing of the Transactions, and (b) the date of termination of the Merger Agreement in accordance with its terms. The support agreements may also be terminated by the mutual written consent of the parties to the applicable support agreement. The Creditors Trust also has the right to terminate its support agreement if it reasonably believes failure to terminate the support agreement would result in a breach of its fiduciary duties under applicable law. FF Top has also agreed to exercise its drag-along rights pursuant to the articles of association of FF, as amended, and any other contract under which FF Top may have similar drag-along rights to cause FF's other shareholders' to vote in favor of (and not oppose) the Business Combination, in each case to the extent permitted by the applicable drag-along rights. Collectively, as of April 5, 2021, the Supporting FF Shareholders held approximately 99.94% of the outstanding voting power of FF. The Supporting FF Shareholders therefore hold a sufficient number of FF shares to approve the FF merger proposal without the vote of any other FF shareholder.

Restructuring Agreement with Evergrande

In November 2017, FF received a commitment from Season Smart Limited ("Season Smart"), an affiliate of Evergrande Health Industry Group ("Evergrande"), to provide $2.0 billion in funding, subject to certain conditions, in exchange for a 45% preferred equity stake in FF. Evergrande initially funded $800 million in 2018, and the terms of the agreement provided that the remaining $1.2 billion would be contributed by the end of 2019 and 2020, subject to certain conditions.

After a dispute among FF, Season Smart and certain of their affiliates regarding, among other things, whether certain conditions to Season Smart's requirement to provide additional funding were satisfied, on December 31, 2018, FF, Season Smart and certain of their affiliates entered into a restructuring agreement pursuant to which Season Smart's preferred equity interest in FF was restructured and reduced to 32% and the FF affiliated parties and Season Smart affiliated parties released one another and their respective affiliates from certain claims (including Season Smart's obligation to make additional investments in FF). In addition, the restructuring agreement provides that FF may at any time before December 31, 2023 redeem, in part or in whole, the FF shares held by Season Smart at a predetermined redemption price. The restructuring agreement also provided that, among other matters, (i) Season Smart agreed that FF could enter into new equity financing arrangements without Season Smart's approval so long as the valuation for such equity financing is not less than a specified threshold; (ii) Season Smart agreed to acquire Evergrande FF Holding (Hong Kong) Limited, which was previously a wholly-owned subsidiary of FF and owned certain Chinese assets of FF; and (iii) FF revised its memorandum and articles of association to provide Season Smart with certain rights. Certain Season Smart approval rights under the restructuring agreement are required to be terminated at the closing of the Business Combination under the transaction support agreement signed by Season Smart with PSAC and FF.

Also pursuant to the restructuring agreement, an affiliate of Evergrande provided a loan in the principal amount of $10.0 million to FF, which was drawn down in January 2019. YT Jia provided a personal guarantee for this loan. The loan bears interest at an annual rate of 10% if repaid by June 30, 2019, and increases to 15% per annum thereafter. The loan matured on June 30, 2019 and as of the date of this proxy statement/consent solicitation statement/prospectus, the full principal amount of $10.0 million remained outstanding. Under a support agreement entered into with Evergrande in connection with the Merger Agreement, FF agreed to repay this loan at the closing of the Business Combination.

Borrowings from Related Parties

Affiliate Notes Payable

On March 30, 2018, Smart Technology Holdings, Ltd., an exempted company incorporated under the laws of the Cayman Islands and a wholly-owned subsidiary of FF ("Smart Technology") issued: (a) a promissory note in the principal amount of US$212.0 million to Faraday & Future (HK) Limited, a private company limited by shares established under the laws of Hong Kong previously controlled by FF's founder ("F&F HK" and such note, the "US$212.0M Note") and (b) a promissory note in the principal amount of US$66.9 million to Leview Mobile HK Limited, a private company limited by shares established under the laws of Hong Kong controlled by FF's founder (Leview HK and such note, the "US$66.9M Note" and, together with the US$212.0M Note, the "Notes"). The Note accrued simple interest rate at 12% per annum. The maturity date of the Notes was extended from December 31, 2019 to June 30, 2021. On August 28, 2020, Leview HK transferred all of its rights, interests and title in and to the US$66.9M Note to F&F HK in exchange for F&F HK's issuance of a note covering an equivalent amounts to Leview HK (such transfer, the "US$66.9M Note Transfer"), and on August 28, 2020 and immediately following the US$66.9M Note Transfer, Smart Technology transferred all of its then outstanding obligations under the Notes to FF in exchange for FF's paid-in capital contributions to Smart Technology being increased by an equivalent amount, and F&F HK transferred all of its rights under the Notes to CYM Tech Holdings LLC, a Delaware limited liability company ("CYM") in exchange for CYM's issuance of a note covering an equivalent amount to F&F HK. As of December 31, 2020, FF repaid $62.9 million of the principal and $36.2 million of accrued interest under the Notes. As of the date of this proxy statement/consent solicitation statement/prospectus, the aggregate outstanding balance of the Notes was approximately $277.6 million.

On April 5, 2017, FF issued a promissory note in a principal amount of US$0.7 million to a Meng Wu, the former executive director of LeSee Automotive (Beijing) Co., Ltd. (the “US$0.7M Note”). The US$0.7M Note does not accrue interest. The maturity date of the US$0.7M Note was extended from October 2, 2017 to June 30, 2021. FF has not made payments on the principal balance as of December 31, 2020. As of the date of this proxy statement/consent solicitation statement/prospectus, the outstanding principal balance was approximately $0.7 million.

From December 2017 to July 2018, LeSEE Automotive (Beijing) Co., Ltd., a company incorporated under the laws of the People’s Republic of China and an indirect subsidiary of FF (“LeSee”), issued multiple promissory notes in an aggregate principal amount of $28.9 million to Beijing Bairui Culture Media Co., Ltd., an entity previously controlled by FF’s founder (“Bairui” and such notes collectively, the “US$28.9M Notes”). The US$28.9M Notes started to bear a simple interest rate of 12% per annum since January 2020. On August 28, 2020, Bairui transferred all of its rights, interests and title in and to the US$28.9M Notes to F&F HK in exchange for F&F HK’s issuance of a note covering an equivalent amounts to Bairui (such transfer, the “US$28.9M Notes Transfer”), and the outstanding interest of $1.9M added back to the principal balance of $24.6M on August 28, 2020 and immediately following the US$28.9M Notes Transfer, LeSee transferred all of its then outstanding obligations under the US$28.9M Notes to FF in exchange for successive paid-in capital contributions from FF through Smart Technology, FF Hong Kong Holding Limited and FF Automotive (China) Co., Ltd. to LeSee being increased by an equivalent amount, and F&F HK transferred all of its rights under the US$28.9M Notes to CYM in exchange for CYM’s issuance of a note covering an equivalent amount to F&F HK. The maturity dates of the US$28.9M Notes were extended from December 31, 2020 to June 30, 2021. As of December 31, 2020, FF has repaid $4.3 million of the principal under the US$28.9M Notes. As of the date of this proxy statement/consent solicitation statement/prospectus, the outstanding balance of the US$28.9M Notes was approximately $26.5 million.

On April 29, 2019, FF entered into a note purchase agreement (as amended, restated and otherwise modified from time to time, the “Note Purchase Agreement”) with certain purchasers, with U.S. Bank National Association, as the notes agent, and Birch Lake Fund Management, LP as the collateral agent. The notes are guaranteed by FF including several of FF subsidiaries in the U.S., Cayman Islands and Hong Kong. The principal amount of notes that may be issued under the NPA is $200 million. During 2019, a total of approximately $43.6 million, consisting of approximately $27.1 million of notes payable and $16.5 million of related party notes, was loaned to FF at a 10% interest rate, payable at the maturity date of the note. All obligations due under the NPA are collateralized by a first lien, with second payment priority, on substantially all tangible and intangible assets of the borrowers and guarantors. The loans under the Note Purchase Agreement were subject to representations, warranties, and covenants and were initially scheduled to mature on October 31, 2019. All loaned amounts remained outstanding and interest of $828,000 of the related party interest was accrued as of December 31, 2019. In October 2020, FF obtained an extension of the maturity date of the loans under the Note Purchase Agreement to October 6, 2021.

FF Shareholder Lockup Agreements

Under the Merger Agreement, as a condition to receiving New FF common stock after the closing of the Business Combination in respect of their FF ordinary shares, FF’s shareholders are required to execute lockup agreements pursuant to which such shareholders must agree not to sell, transfer or take certain other actions with respect to such shares of New FF common stock for a period of 180 days after the closing of the Business Combination, subject to certain customary exceptions. Under the lock-up agreement to be entered into by the Vendor Trust and certain FF bridge lenders and warrantholders, subject to certain limited exceptions, such parties agree that with respect to (a) 33⅓% of the shares of New FF common stock received by such FF stakeholders in connection with the Transactions, not to sell, transfer or take certain other actions with respect to such shares of New FF common stock for a period of 30 days after the closing of the Business Combination, (b) 33⅓% of the shares of New FF common stock received by such FF stakeholders in connection with the Transactions, not to sell, transfer or take certain other actions with respect to such shares of New FF common stock for a period of 60 days after the closing of the Business Combination, and (c) the remaining 33⅓% of the shares of New FF common stock received by such FF stakeholders in connection with the Transactions, not to sell, transfer or take certain other actions with respect to such shares of New FF common stock for a period of 90 days after the closing of the Business Combination. The shares of New FF common stock to be issued to FF employees on account of their reduced compensation will be subject to a vesting period of 90 days.

Policies and Procedures for Related Person Transactions

Prior to the consummation of the Business Combination, New FF's board of directors intends to adopt a policy with respect to the review, approval and ratification of related party transactions. Under the policy, New FF's audit committee is responsible for reviewing and approving related person transactions. In the course of its review and approval of related party transactions, New FF's audit committee will consider the relevant facts and circumstances to decide whether to approve such transactions. In particular, New FF's policy requires New FF's audit committee to consider, among other factors it deems appropriate:

- the related person's relationship to New FF and interest in the transaction;
- the material facts of the proposed transaction, including the proposed aggregate value of the transaction;
- the impact on a director's or a director nominee's independence in the event the related person is a director or director nominee or an immediate family member of the director or director nominee;
- the benefits to New FF of the proposed transaction;
- if applicable, the availability of other sources of comparable products or services; and
- an assessment of whether the proposed transaction is on terms that are comparable to the terms available to an unrelated third party or to employees generally.

The audit committee may only approve those transactions that are in, or are not inconsistent with, New FF's best interests and those of New FF's shareholders, as the audit committee determines in good faith.

In addition, under New FF's code of business conduct and ethics, which will be adopted prior to the consummation of the Business Combination, New FF's employees, officers, directors and director nominees will have an affirmative responsibility to disclose any transaction or relationship that reasonably could be expected to give rise to a conflict of interest.

All of the transactions described above were entered into prior to the adoption of the New FF's written related party transactions policy (which policy will be adopted prior to the consummation of Business Combination), but all were approved by FF's board of directors or management considering similar factors to those described above.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires PSAC's directors, officers and persons owning more than 10% of PSAC's common stock to file reports of ownership and changes of ownership with the SEC. Based on its review of the copies of such reports furnished to PSAC, or representations from certain reporting persons that no other reports were required, PSAC believes that all applicable filing requirements were complied with during the quarter ended.

COMPARISON OF STOCKHOLDERS' RIGHTS

If the Business Combination is consummated, shareholders of FF (other than FF Top) will receive and become holders of shares of new Class A common stock of New FF and FF Top will receive and become holder of shares of new Class B common stock of New FF. FF is organized under the laws of the Cayman Islands and New FF is organized under the laws of Delaware. Differences in the rights of holders of FF shares and holders of New FF common stock will arise due to differences between the laws of their respective jurisdictions and their respective constitutional documents, including their certificates of incorporation, bylaws or memorandum and articles of association, as applicable. As holders of shares of New FF common stock, your rights with respect thereto will be governed by Delaware law, including the DGCL, as well as the second amended and restated certificate of incorporation of New FF in the form attached to this proxy statement/consent solicitation statement/prospectus as *Annex B* and the second amended and restated bylaws of New FF. This section summarizes the material differences between the rights of FF shareholders and holders of shares of New FF common stock.

The following summary is not a complete statement of the rights of the shareholders or stockholders of either of the two companies or a complete description of the specific provisions referred to below. The identification of specific differences is not intended to indicate that other equally significant or more significant differences do not exist. The form of the second amended and restated certificate of incorporation of New FF that will be in effect upon the completion of the Business Combination is attached to this proxy statement/consent solicitation statement/prospectus as *Annex B*. We urge you to read the second amended and restated certificate of incorporation in its entirety for a complete description of the rights and preferences of the post-combination company's securities following the business combination.

For more information on the charter proposals, see the section entitled "*The Charter Proposals*."

New FF	FF
Organizational Documents	
Following the Business Combination, the rights of the stockholders of New FF will be governed by the second amended and restated certificate of incorporation of New FF (the "New FF Charter"), the second amended and restated bylaws of New FF (the "New FF Bylaws") and Delaware law, including the DGCL.	The rights of the shareholders of FF are governed by the seventh amended and restated memorandum of association and the seventh amended and restated articles of association of FF (the "FF M&A") and the Cayman Islands law, including the Companies Act (As Revised) of the Cayman Islands (the "Companies Act").
The Merger Agreement also provides that at the Closing, FF Top and New FF will enter into the Shareholders Agreement, the terms of which are described in the section entitled "*Certain Agreements Related to the Business Combination — Shareholder Agreement*," which sets forth, among other things, certain rights and obligations of FF Top and New FF concerning the corporate governance of New FF.	
Number of Authorized Shares	
New FF will have 835,000,000 authorized shares of all classes of capital stock, consisting of 750,000,000 authorized shares of Class A common stock, 75,000,000 authorized shares of Class B common stock, par value of $0.0001 per share, and 10,000,000 authorized shares of preferred stock, par value of $0.0001 per share.	The share capital of FF is US$20,163.11662 divided into 665,209,680 Class A Ordinary Shares of a nominal or par value of US$0.00001 each, 180,000,000 Class B Ordinary Shares of a nominal or par value of US$0.00001 each, 470,588,235 Redeemable Preference Shares of a nominal or par value of US$0.00001 each, 87,617,555 Class A-1 Preferred Shares of a nominal or par value of US$0.00001 each, 158,479,868 Class A-2 Preferred Shares of a nominal or par value of US$0.00001 each, 1,475,147 Class A-3 Preferred Shares of a nominal or par value of US$0.00001 each and 452,941,177 Class B Preferred Shares of a nominal or par value of US$0.00001 each.

New FF	FF
Class A Common Stock of New FF v. Class A Ordinary Shares, Class B Ordinary Shares, Class A Preferred Shares and Redeemable Preference Shares of FF	
New FF stockholders will have no preemptive or other subscription rights and there will be no sinking fund or redemption provisions applicable to the Class A common stock.	Holders of Class A ordinary shares and Class B ordinary shares have no preemptive or other subscription rights and there is no sinking fund or redemption provisions applicable to the Class A ordinary shares or the Class B ordinary shares. Holders of Class A preferred shares have preemptive rights with respect to FF's issuance of certain new securities subject to customary exceptions. There is no sinking fund or redemption provisions applicable to the Class A preferred shares. The Class A preferred shares are convertible into Class A ordinary shares on a one-to-one basis at the option of holders of Class A preferred shares at any time upon written notice to FF. In connection with an IPO or a SPAC transaction, the Class A preferred shares will be automatically converted into the class of common shares held by the public in an IPO or SPAC transaction. Holders of redeemable preference shares have no preemptive or other subscription rights. There is no sinking fund provisions applicable to the redeemable preference shares. Holders of redeemable preference shares are subject to FF's right to redeem such shares at any time on or prior to December 31, 2023 and are entitled to mandatory redemption rights upon the occurrence of certain specified events. Immediately prior to any IPO, the holders of redeemable preference shares may elect to convert their redeemable preference shares to such class of shares to be held by public float shareholders immediately prior to any IPO. Additionally, holders of redeemable preference shares also have block rights on certain material corporate actions of FF.
Class B Common Stock of New FF v. Class B Preferred Shares of FF	
New FF stockholders will have no preemptive or other subscription rights and there will be no sinking fund or redemption provisions applicable to the Class B common stock. The Class B common stock will be convertible into shares of Class A common stock on a one-to-one basis at the option of the holders of the Class B common stock at any time upon written notice to New FF. In addition, the Class B common stock will automatically convert into shares of Class A common stock upon any sale, transfer, assignment or disposition of any share of Class B common stock by a holder to any person, or upon a change of ultimate beneficial ownership of any share of Class B common stock to any person on a one-to-one basis.	Holders of FF Class B preferred shares have no preemptive or other subscription rights and there is no sinking fund or redemption provisions applicable to the FF Class B preferred shares. The Class B preferred shares will automatically convert into Class B ordinary shares upon any sale, transfer, assignment or disposition of any Class B preferred share by FF Top on a one-to-one basis.

New FF	FF
Preferred Stock	
The board of directors is authorized to issue shares of preferred stock in one or more series, and to fix voting powers, designations, preferences and relative, participating, optional or other special rights for each series and any qualifications, limitations or restrictions applicable to the shares of each series. The number of authorized shares of preferred stock may be increased or decreased (but not below the number of shares thereof then outstanding) without shareholder approval. The New FF board of directors will be able to, subject to limitations prescribed by Delaware law, without stockholder approval, issue preferred stock with voting and other rights that could adversely affect the voting power and other rights of the holders of the common stock and could have anti-takeover effects; provided that any issuance of preferred stock with more than one vote per share or having the effect of disproportionately diluting the Class B shares shall require the prior approval of the holders of a majority of the outstanding Class B shares. The ability of the New FF board of directors to issue preferred stock without stockholder approval except as set forth above, while providing flexibility in connection with possible acquisitions and other corporate purposes, could, among other things, have the effect of delaying, deferring or preventing a change of control of New FF or the removal of New FF's management and may adversely affect the market price of New FF Class A common stock and the voting and other rights of the holders of New FF. New FF will have no preferred stock outstanding at the date the second amended and restated certificate of incorporation becomes effective. Although the PSAC board of directors does not currently intend to issue any shares of preferred stock, we cannot assure you that the New FF board of directors will not do so in the future.	Not applicable.
Rights, Warrants and Options	
New FF has the authority to create and issue rights, warrants and options entitling the holders thereof to purchase shares of any class or series of New FF's capital stock or other securities of New FF, and such rights, warrants and options shall be evidenced by or in instrument(s) approved by the New FF board of directors. The New FF board of directors is empowered to set the exercise price, duration, times for exercise and other terms and conditions of such rights, warrants or options; provided, however, that the consideration to be received for any shares of capital stock subject thereto may not be less than the par value thereof.	Subject to the preemptive rights of holders of Class A preferred shares with respect to the issuance of certain new securities and the requirement that the rights, warrants and options issued cannot be valued at below a minimum valuation price or rank senior to the redeemable preference shares on distribution without the prior approval of holders of a majority of the outstanding redeemable preference shares, FF has the authority to create and issue rights, warrants and options entitling the holders thereof to purchase FF's equity securities. Notwithstanding the foregoing, FF may issue rights, warrants and options at below the minimum valuation price referenced in the immediately preceding sentence under the existing Equity Incentive Plan or Special Talent Incentive Plan to certain individuals that provide services to FF and/or its subsidiaries.

New FF	FF
Voting Power	
Except as otherwise required by law or as otherwise provided in any preferred stock designation, the holders of common stock possess all voting power for the election of our directors and all other matters requiring stockholder action. Holders of Class A common stock are entitled to one vote per share. Holders of Class B common stock are entitled to one vote per share until such time as New FF has a volume weighted average total equity market capitalization of at least $20 billion for a period of 20 consecutive trading days, after which holders of Class B common stock will be entitled to ten votes per share.	With respect to all matters subject to shareholder vote or consent (including election of directors), the holders of Class A ordinary shares are not entitled to vote, the holders of Class B ordinary shares and the holders of Class A preferred shares are entitled to one vote per share, the holders of Class B preferred shares are entitled to ten votes per share and the holders of redeemable preference shares are entitled to 0.5625 votes per share.
Director Elections	
Subject to the special rights of the holders of one or more series of preferred stock to elect directors, at each succeeding annual meeting of stockholders, a director shall be elected and hold office until the next annual meeting of stockholders; provided that the initial directors are required to be re-nominated by the Company at the first annual meeting after the closing of the Business Combination under the Shareholder Agreement. There is no cumulative voting with respect to the election of directors, with the result that the holders of more than 50% of the shares voted for the election of directors can elect all of the directors.	FF may, by resolutions passed by a simple majority of the voting powers of FF shareholders as, being entitled to do so, voting at a general meeting of FF or approved in writing, appoint any person to be a director of FF. The board of directors of FF may also from time to time appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors, subject to any upper limit on the number of directors prescribed pursuant to the FF M&A.
Dividends	
Subject to applicable law and the rights, if any, of the holders of any outstanding series of the preferred stock, the holders of the shares of the common stock shall be entitled to receive such dividends and other distributions (payable in cash, property or capital stock of New FF) when, as and if declared thereon by the New FF board of directors from time to time out of any assets or funds of New FF legally available therefor, and shall share equally on a per share basis in such dividends and distributions.	After the redeemable preference shares have been redeemed and paid in full, the Class A preferred shares and the Class B preferred shares are entitled to receive, *pari passu* with each other, the dividends, in cash or wholly or partly by the distribution of specific assets (which may consist of the shares or securities of any other company), as the board of directors of FF may from time to time declare, payable to the holders of Class A preferred shares and Class B preferred shares pro rata and in preference to any dividend payable with respect to the then issued and outstanding ordinary shares. Subject to the rights of the redeemable preference shares, the holders of Class A preferred shares, Class B preferred shares, and the ordinary shares of FF are entitled to the dividends, in cash or wholly or partly by the distribution of specific assets (which may consist of the shares or securities of any other company), as the board of directors of FF may from time to time declare.

New FF	FF
Exclusive Forum	
Unless New FF consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of new FF, (ii) any action asserting a claim of breach of fiduciary duty owed by any director, officer, employee, agent or stockholder of New FF to New FF or New FF’s stockholders, creditors or other constituents, (iii) any action asserting a claim arising pursuant to any provision of the General Corporation Law of the State of Delaware or the second amended and restated certificate of incorporation or the bylaws of New FF, or (iv) any action asserting a claim governed by the internal affairs doctrine, in each case subject to said Court of Chancery having personal jurisdiction over the indispensable parties named as defendants therein; provided that, each of (i) through (iv) above will not apply to suits brought to enforce any liability or duty created by the Securities Act of 1933, as amended, the Securities and Exchange Act of 1934, as amended, or any other claim for which the federal courts have exclusive jurisdiction; and provided further that, if and only if the Court of Chancery of the State of Delaware dismisses any such action for lack of subject matter jurisdiction, such action may be brought in another state or federal court sitting in the State of Delaware. If any action the subject matter of which is within the scope described above is filed in a court other than a court located within the State of Delaware (a “Foreign Action”) in the name of any stockholder, such stockholder shall be deemed to have consented to (i) the personal jurisdiction of the state and federal courts located within the State of Delaware in connection with any action brought in any such court to enforce paragraph A immediately above (an “Enforcement Action”) and (ii) having service of process made upon such stockholder in any such Enforcement Action by service upon such stockholder’s counsel in the Foreign Action as agent for such stockholder.	Not applicable.
Liquidation, Dissolution and Winding Up	
Subject to applicable law and the rights, if any, of the holders of any outstanding series of the preferred stock, in the event of any voluntary or involuntary liquidation, dissolution or winding-up of New FF, after payment or provision for payment of the debts and other liabilities of New FF, the holders of the shares of the common stock shall be entitled to receive all the remaining assets of New FF available for distribution to its stockholders, ratably in proportion to the number of shares of the common stock held by them.	In the event of any voluntary or involuntary liquidation, dissolution or winding-up of FF, after payment or provision for payment of the debts and other liabilities of FF, FF will first redeem the redeemable preference shares in cash in full, then distribute the proceeds and/or assets of FF to holders of Class A preferred shares and Class B preferred shares ratably in proportion to the aggregate liquidation preferences that would be payable to such holders pursuant to the FF M&A, and then distribute any remaining proceeds or assets to holders of ordinary shares ratably in proportion to the number of shares then held by them.

New FF	FF
Amendment of Organizational Documents	
(a) The affirmative vote of the holders of at least sixty-six and two-thirds percent (66-2/3%) of the voting power of all of the then-outstanding shares of the voting stock of New FF, voting together as a single class, will be required to alter, amend or repeal Articles V (Board of Directors), VI (Stockholders), VII (Liability and Indemnification; Corporate Opportunity), VIII (Exclusive Forum) and IX (Amendments) of the New FF Charter; (b) the affirmative vote of the holders of a majority of the then-outstanding shares of Class B common stock, voting separately as a class, will be required to alter, amend or repeal Section 4.5 (Rights Attached to Capital Stock) or clause (ii) in Article IX (Amendments) of the New FF Charter; and (c) the affirmative vote of the holders of a majority of the then-outstanding shares of Class A common stock, voting separately as a class, will be required to alter, amend or repeal Section 4.5 (Rights Attached to Capital Stock) or clause (iii) in Article IX (Amendment) of the New FF Charter. Generally, a majority of the authorized number of directors or the stockholders of New FF, by the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the then-outstanding shares of the capital stock of New FF entitled to vote generally in the election of directors, voting together as a single class, may adopt, alter, change, amend or repeal the New FF Bylaws. Notwithstanding the foregoing, (1) any alteration, change, amendment or repeal of Sections 4 (Place of Meetings), 18 (Powers), 24 (Quorum and Voting), 27 (Committees), 28 (Duties of Chairperson of the Board of Directors), 30 (Officers Designated), 31 (Tenure and Duties of Officers) or 49 (Amendments) of these Bylaws will require (i) the affirmative vote of two-thirds of the directors then in office and (ii) the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the then-outstanding shares of the capital stock of New FF entitled to vote generally in the election of directors, voting together as a single class, and (2) for so long as the Shareholder Agreement remains in effect, any alteration, change amendment or repeal of any provision of the New FF Bylaws the terms of which are subject to the Shareholder Agreement, will require the prior written consent of FF Top or its successor in interest.	Generally, the shareholders of FF may, by resolutions passed by a majority of not less than two-thirds of the voting power of the shareholders at a general meeting of FF or by written approval by all of the shareholders entitled to vote at a general meeting of FF, amend the FF M&A. Notwithstanding the foregoing, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the FF is being wound-up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a resolution passed by a majority of the votes cast at a separate general meeting of the holders of the shares of the class at which meeting the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class, except that (a) any amendment to FF M&A in a manner that materially, adversely and disproportionately affects the holders of Class A preferred shares requires prior written consent of the holders of a majority of the outstanding Class A preferred shares; and (b) any amendment has the effect of altering or varying in an adverse manner any of the rights, preferences or privileges attached to, or increase the obligations attached to, the redeemable preference shares (other than expressly permitted under Article 16A), has the effect of amending Article 13.1(d) (Transfer of Class B Preferred Shares) or has the effect of amending Article 68 (Audit) will require prior written consent of holders of a majority of the outstanding redeemable preference shares.

DESCRIPTION OF NEW FF SECURITIES

The following description of the material terms of the share capital of PSAC following the Transactions includes a summary of specified provisions of the charter documents of PSAC that will be in effect upon completion of the Transactions. This description is qualified by reference to PSAC's charter documents as will be in effect upon consummation of the Transactions, copies of which are attached to this proxy statement/consent solicitation statement/prospectus and are incorporated in this proxy statement/consent solicitation statement/prospectus by reference.

General

After the Business Combination, PSAC's second amended and restated certificate of incorporation will provide for 750,000,000 authorized shares of Class A common stock, 75,000,000 authorized shares of Class B common stock and 10,000,000 authorized shares of preferred stock.

Common Stock

The holders of Class A common stock and Class B common stock will be entitled to one vote for each share held of record on all matters to be voted on by stockholders until the occurrence of a Qualifying Equity Market Capitalization, following which holders of Class B common stock shall be entitled to ten votes per share and shall continue to be entitled to ten votes per share regardless of whether the Qualifying Equity Market Capitalization shall continue to exist or not thereafter.

A "Qualifying Equity Market Capitalization" means PSAC, at the end of any 20 consecutive trading days, has a volume weighted average total equity market capitalization of at least $20 billion as determined by multiplying the average closing sale price per share of Class A common stock on the Nasdaq (or such other securities exchange on which PSAC's securities are then listed for trading) at the time of determination by the then total number of issued shares of Class A common stock, Class B common stock and other shares of PSAC.

Shares of Class B common stock shall have the right to convert into shares of Class A common stock at any time at the rate of one share of Class A common stock for each share of Class B common stock. Class A common stock will not have the right to convert into Class B common stock.

There is no cumulative voting with respect to the election of directors, with the result that the holders of more than 50% of the voting power represented by shares of PSAC common stock voted for the election of directors can elect all of the directors.

Holders of PSAC common stock will not have any conversion, preemptive or other subscription rights and there will be no sinking fund or redemption provisions applicable to the common stock.

Preferred Stock

PSAC's certificate of incorporation, as amended, will authorize the issuance of 10,000,000 shares of preferred stock with such designations, rights and preferences as may be determined from time to time by PSAC's board of directors. PSAC's board of directors will be empowered, without stockholder approval, to issue the preferred stock with dividend, liquidation, conversion, voting or other rights which could adversely affect the voting power or other rights of the holders of PSAC common stock; provided that any issuance of preferred stock with more than one vote per share shall require the prior approval of the holders of a majority of the outstanding Class B shares. In addition, the preferred stock could be utilized as a method of discouraging, delaying or preventing a change in control of PSAC.

Description of Warrants

Upon consummation of the Transactions, PSAC will have warrants outstanding to purchase an aggregate of 23,572,119 Class A shares of common stock (assuming no holders of Public Shares seek to convert such shares to cash). Each outstanding whole warrant of PSAC shall continue to represent the right to purchase one share of Class A common stock upon closing of the Transactions at a price of $11.50 per share, subject to adjustment as discussed below, at any time commencing on the later of 30 days after the consummation of a business combination and 12 months from the closing of the initial public offering.

No warrants will be exercisable for cash unless there is an effective and current registration statement covering the shares of PSAC common stock issuable upon exercise of the warrants and a current prospectus relating to such shares of PSAC common stock. Notwithstanding the foregoing, if a registration statement covering the shares of PSAC common stock issuable upon exercise of the Public Warrants is not effective within a specified period following the consummation of the Business Combination, warrant holders may, until such time as there is an effective registration statement and during any period when PSAC shall have failed to maintain an effective registration statement, exercise warrants on a cashless basis pursuant to the exemption provided by Section 3(a)(9) of the Securities Act, provided that such exemption is available. If that exemption, or another exemption, is not available, holders will not be able to exercise their warrants on a cashless basis. In the event of such cashless exercise, each holder would pay the exercise price by surrendering the warrants for that number of shares of PSAC common stock equal to the quotient obtained by dividing (x) the product of the number of shares of common stock underlying the warrants, multiplied by the difference between the exercise price of the warrants and the "fair market value" (defined below) by (y) the fair market value. The "fair market value" for this purpose will mean the average reported last sale price of the shares of PSAC common stock for the 5 trading days ending on the trading day prior to the date of exercise. The warrants will expire on the fifth anniversary of completion of the Business Combination, at 5:00 p.m., New York City time, or earlier upon redemption or liquidation.

The Private Warrants, as well as any warrants underlying additional units issued to the Sponsor or PSAC's officers, directors or their affiliates in payment of working capital loans, will be identical to the warrants underlying the units offered in the initial public offering except that such warrants will be exercisable for cash or on a cashless basis, at the holder's option, and will not be redeemable by PSAC, in each case so long as they are still held by the Sponsor or its permitted transferees.

PSAC may call the warrants for redemption (excluding the Private Warrants and any warrants underlying additional units issued to the Sponsor, PSAC's officers, directors or their affiliates in payment of working capital loans made to PSAC), in whole and not in part, at a price of $0.01 per warrant,

- at any time while the warrants are exercisable;
- upon not less than 30 days' prior written notice of redemption to each warrant holder;
- if, and only if, the reported last sale price of the shares of common stock equals or exceeds $18.00 per share (as adjusted for stock splits, stock dividends, reorganizations and recapitalizations), for any 20 trading days within a 30 trading day period commencing at any time after the warrants become exercisable and ending on the third business day prior to the notice of redemption to warrant holders; and
- if, and only if, there is a current registration statement in effect with respect to the shares underlying such warrants.

The right to exercise will be forfeited unless the warrants are exercised prior to the date specified in the notice of redemption. On and after the redemption date, a record holder of a warrant will have no further rights except to receive the redemption price for such holder's warrant upon surrender of such warrant.

If PSAC calls the warrants for redemption as described above, its management will have the option to require all holders that wish to exercise warrants to do so on a "cashless basis." In such event, each holder would pay the exercise price by surrendering the warrants for that number of shares of PSAC common stock equal to the quotient obtained by dividing (x) the product of the number of shares of PSAC common stock underlying the warrants, multiplied by the difference between the exercise price of the warrants and the "fair market value" (defined below) by (y) the fair market value. The "fair market value" shall mean the average reported last sale price of the shares of PSAC common stock for the 5 trading days ending on the third trading day prior to the date on which the notice of redemption is sent to the holders of warrants.

The exercise price and number of shares of PSAC common stock issuable on exercise of the warrants may be adjusted in certain circumstances including in the event of a share dividend, extraordinary dividend or PSAC's recapitalization, reorganization, merger or consolidation. However, the warrants will not be adjusted for issuances of shares of PSAC common stock at a price below their respective exercise prices.

In addition, if (x) PSAC issues additional shares of common stock or equity-linked securities for capital raising purposes in connection with the closing of its initial business combination at an issue price or effective issue price of less than $9.20 per share of common stock (with such issue price or effective issue price to be determined in good faith by the board of directors, and in the case of any such issuance to the Sponsor or its affiliates, without taking into account any Founder Shares held by it prior to such issuance), (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of the initial business combination on the date of the consummation of the initial business combination (net of redemptions), and (z) the market value is below $9.20 per share, the exercise price of the warrants will be adjusted (to the nearest cent) to be equal to 115% of the greater of (i) the market value or (ii) the price at which PSAC issues the additional shares of common stock or equity-linked securities.

The warrants may be exercised upon surrender of the warrant certificate on or prior to the expiration date at the offices of the warrant agent, with the exercise form on the reverse side of the warrant certificate completed and executed as indicated, accompanied by full payment of the exercise price, by certified or official bank check payable to us, for the number of warrants being exercised. The warrant holders do not have the rights or privileges of holders of shares of PSAC common stock and any voting rights until they exercise their warrants and receive shares of PSAC common stock. After the issuance of shares of PSAC common stock upon exercise of the warrants, each holder will be entitled to one vote for each share held of record on all matters to be voted on by shareholders.

Warrant holders may elect to be subject to a restriction on the exercise of their warrants such that an electing warrant holder would not be able to exercise their warrants to the extent that, after giving effect to such exercise, such holder would beneficially own in excess of 9.8% of the shares of common stock outstanding.

No fractional shares will be issued upon exercise of the warrants. If, upon exercise of the warrants, a holder would be entitled to receive a fractional interest in a share, PSAC will, upon exercise, round up to the nearest whole number the number of shares of common stock to be issued to the warrant holder.

Certain Anti-Takeover Provisions of Delaware Law and PSAC's Proposed Second Amended and Restated Certificate of Incorporation

Upon consummation of the Business Combination and assuming approval of the PSAC charter proposals, PSAC will have certain anti-takeover provisions in place as follows:

Special Meeting of Stockholders

PSAC's bylaws will provide that special meetings of stockholders may be called only by (i) the chairperson of the board of directors, (ii) the chief executive officer or (iii) a majority vote of PSAC's board of directors.

Advance Notice Requirements for Stockholder Proposals and Director Nominations

PSAC's bylaws will provide that stockholders seeking to bring business before PSAC's special meeting of stockholders, or to nominate candidates for election as directors at PSAC's special meeting of stockholders, must provide timely notice of their intent in writing subject to certain exceptions for FF Top board designees under the Shareholder Agreement. To be timely, a stockholder's notice will need to be received by FF secretary at PSAC's principal executive offices not later than the close of business on the 90th day nor earlier than the open of business on the 120th day prior to the anniversary date of the immediately preceding special meeting of stockholders. Pursuant to Rule 14a-8 of the Exchange Act, proposals seeking inclusion in PSAC's annual proxy statement must comply with the notice periods contained therein. PSAC's bylaws also specify certain requirements as to the form and content of a stockholders' meeting. These provisions may preclude PSAC stockholders from bringing matters before the special meeting of stockholders or from making nominations for directors at PSAC's special meeting of stockholders.

Authorized but Unissued Shares

PSAC's authorized but unissued common stock and preferred stock will be available for future issuances without stockholder approval and could be utilized for a variety of corporate purposes, including future offerings to raise additional capital, acquisitions and employee benefit plans. The existence of authorized but unissued and unreserved common stock and preferred stock could render more difficult or discourage an attempt to obtain control of PSAC by means of a proxy contest, tender offer, merger or otherwise.

Exclusive Forum Selection

PSAC's second amended and restated certificate of incorporation will require, to the fullest extent permitted by law, that derivative actions brought in PSAC's name, actions against directors, officers and employees for breach of fiduciary duty and other similar actions may be brought only in the Court of Chancery in the State of Delaware and, if brought outside of Delaware, the stockholder bringing the suit will be deemed to have consented to service of process on such stockholder's counsel except any action (A) as to which the Court of Chancery in the State of Delaware determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten days following such determination), (B) which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery or (C) for which the Court of Chancery does not have subject matter jurisdiction. PSAC's second amended and restated certificate of incorporation will also require that the federal district courts of the United States of America be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended, and/or the Securities Exchange Act of 1934, as amended. Any person or entity purchasing or otherwise acquiring any interest in shares of PSAC's common stock shall be deemed to have notice of and consented to the forum provisions in the second amended and restated certificate of incorporation.

This choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with PSAC or any of PSAC's directors, officers, other employees or stockholders, which may discourage lawsuits with respect to such claims. PSAC cannot be certain that a court will decide that this provision is either applicable or enforceable, and if a court were to find the choice of forum provision contained in PSAC's second amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, PSAC may incur additional costs associated with resolving such action in other jurisdictions, which could harm PSAC's business, operating results and financial condition.

PSAC's second amended and restated certificate of incorporation will provide that the exclusive forum provision will be applicable to the fullest extent permitted by applicable law.

Limitation on Liability and Indemnification of Directors and Officers

PSAC's second amended and restated certificate of incorporation will provide that directors and officers will be indemnified by PSAC to the fullest extent authorized by Delaware law as it now exists or may in the future be amended.

PSAC's bylaws will also permit PSAC to secure insurance on behalf of any officer, director or employee for any liability arising out of his or her actions, regardless of whether Delaware law would permit indemnification. Upon consummation of the Business Combination, PSAC will have purchased a policy of directors' and officers' liability insurance that insures PSAC's directors and officers against the cost of defense, settlement or payment of a judgment in some circumstances and insures PSAC against its obligations to indemnify the directors and officers.

These provisions may discourage stockholders from bringing a lawsuit against PSAC's directors for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit PSAC and PSAC stockholders. Furthermore, a stockholder's investment may be adversely affected to the extent PSAC pays the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions. We believe that these provisions, the insurance and the indemnity agreements are necessary to attract and retain talented and experienced directors and officers.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to PSAC's directors, officers and controlling persons pursuant to the foregoing provisions, or otherwise, PSAC has been advised that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

PSAC SECURITIES AND DIVIDENDS

Property Solutions Acquisition Corp.

Market Price of Units, Common Stock and Warrants

PSAC's units, warrants and common stock are traded on the Nasdaq Stock Market LLC under the symbols PSACU, PSACW and PSAC, respectively. The shares of PSAC common stock and warrants underlying the units began trading separately on the Nasdaq Capital Market on August 28, 2020.

Holders

As of , there was holder of record of units, holders of record of shares of common stock and holders of record of warrants. Management believes PSAC has in excess of 300 beneficial holders of its securities.

Dividends

PSAC did not pay any dividends to its security holders during the quarter ended December 31, 2020.

Transfer Agent and Warrant Agent

The transfer agent for PSAC common stock and warrant agent for its warrants upon consummation of the Business Combination will be Continental Stock Transfer & Trust Company, 1 State Street, 30th Floor, New York, New York 10004.

FF

Market Price of Ordinary Shares

Historical market price information regarding FF is not provided because there is no public market for its securities.

Holders

As of , there were holders of record of FF shares.

APPRAISAL RIGHTS

PSAC Stockholders, Unitholders, Warrantholder

Neither PSAC stockholders, unitholders nor warrant holders have appraisal rights under the DGCL in connection with the Transactions.

FF Shareholders

Under Section 238 of the Companies Act, any shareholder of a constituent company of a merger is entitled to payment of the fair value of such shares held upon dissent to the merger. Where the parties cannot agree on price, either party may file a petition to determine the fair value. The rights of dissenting shareholders do not delay or impede the effective date of a merger, but rather run concurrently and may well extend past the effective date.

Any holder of FF shares, who is lawfully entitled to dissent to the Merger, that exercises such right to dissent to the Merger has such rights of appraisal as set forth in the Merger Agreement and the Companies Act, and such shares shall not be converted into or represent the right to receive any consideration as stated in the Merger Agreement, but shall only be entitled to such rights as are granted under the Companies Act to the holder of dissenting shares.

OTHER STOCKHOLDER COMMUNICATIONS

Stockholders and interested parties may communicate with PSAC's board of directors, any committee chairperson or the non-management directors as a group by writing to the board or committee chairperson in care of Property Solutions Acquisition Corp., 654 Madison Avenue, Suite 1009 New York, New York 10065. Following the Business Combination, such communications should be sent in care of Jordan Vogel, Chairman and Co-Chief Executive Officer. Each communication will be forwarded, depending on the subject matter, to the board of directors, the appropriate committee chairperson or all non-management directors.

LEGAL MATTERS

Latham & Watkins LLP will pass upon the validity of the shares of PSAC common stock to be issued in connection with the Business Combination.

EXPERTS

The financial statements of Property Solutions Acquisition Corp. at December 31, 2020 and for the period from February 11, 2020 (inception) through December 31, 2020 included in this proxy statement/consent solicitation statement/prospectus, have been audited by Marcum LLP, independent registered public accounting firm, as set forth in their report thereon (which contains an explanatory paragraph relating to substantial doubt about the ability of Property Solutions Acquisition Corp. to continue as a going concern as described in Note 1 to the financial statements), appearing elsewhere in this proxy statement/consent solicitation statement/prospectus, and are included in reliance on such report given on the authority of said firm as experts in auditing and accounting.

The financial statements of FF Intelligent Mobility Global Holdings Ltd. as of December 31, 2020 and 2019 and for the years then ended included in this proxy statement/consent solicitation statement/prospectus have been so included in reliance on the report (which contains an explanatory paragraph relating to FF Intelligent Mobility Global Holdings Ltd.'s ability to continue as a going concern as described in Note 2 to the financial statements) of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

DELIVERY OF DOCUMENTS TO STOCKHOLDERS

Pursuant to the rules of the SEC, PSAC and services that it employs to deliver communications to its stockholders are permitted to deliver to two or more stockholders sharing the same address a single copy of PSAC's proxy statement. Upon written or oral request, PSAC will deliver a separate copy of the proxy statement to any stockholder at a shared address to which a single copy of each document was delivered and who wishes to receive separate copies of such documents. Stockholders receiving multiple copies of such documents may likewise request that PSAC deliver single copies of such documents in the future. Stockholders may notify PSAC of their requests by calling or writing PSAC at its principal executive offices at 654 Madison Avenue, Suite 1009 New York, New York 10065 or (646) 502-9845. Following the Business Combination, such requests should be made by calling or writing New FF at (424) 276-7616 or 18455 S. Figueroa St., Gardena, CA 90248.

WHERE YOU CAN FIND MORE INFORMATION

PSAC files reports, proxy statements and other information with the SEC as required by the Exchange Act. You may access information on PSAC at the SEC web site containing reports, proxy statements and other information at: *http://www.sec.gov*.

Information and statements contained in this proxy statement/consent solicitation statement/prospectus or any annex to this proxy statement/consent solicitation statement/prospectus are qualified in all respects by reference to the copy of the relevant contract or other annex filed as an exhibit to this proxy statement/consent solicitation statement/prospectus.

All information contained in this document relating to PSAC has been supplied by PSAC, and all such information relating to FF has been supplied by FF. Information provided by one another does not constitute any representation, estimate or projection of the other.

If you would like additional copies of this document or if you have questions about the Business Combination, you should contact via phone or in writing:

Jordan Vogel
Property Solutions Acquisition Corp.
654 Madison Avenue, Suite 1009
New York, New York 10065
Tel. (646) 502-9845

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of FF Intelligent Mobility Global Holdings Ltd.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of FF Intelligent Mobility Global Holdings Ltd. and its subsidiaries (the "Company") as of December 31, 2020 and 2019, and the related consolidated statements of operations and comprehensive loss, of convertible preferred stock and stockholders' deficit, and of cash flows for the years then ended, including the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Substantial Doubt about the Company's Ability to Continue as a Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the consolidated financial statements, the Company has suffered recurring losses from operations and has cash outflows from operating activities that raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 2. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
Los Angeles, California
April 5, 2021

We have served as the Company's auditor since 2018.

FF Intelligent Mobility Global Holdings Ltd.
Consolidated Balance Sheets
December 31, 2020 and 2019
(in thousands, except share and per share data)

	2020	2019
Assets		
Current assets		
Cash	$ 1,124	$ 2,221
Restricted cash	703	1,133
Deposits	6,412	5,164
Other current assets	6,200	10,515
Total current assets	14,439	19,033
Property and equipment, net	293,933	292,526
Other non-current assets	8,010	3,658
Total assets	$ 316,382	$ 315,217
Liabilities, Convertible Preferred Stock and Stockholders' Deficit		
Current liabilities		
Accounts payable	$ 86,601	$ 68,648
Accrued expenses and other current liabilities	52,382	48,265
Related party accrued interest	78,583	42,352
Accrued interest	39,707	17,459
Related party notes payable	299,403	286,583
Notes payable, current portion	182,151	126,922
Vendor payables in trust	110,224	115,900
Total current liabilities	849,051	706,129
Capital leases, less current portion	36,501	41,162
Other liability, less current portion	1,000	7,475
Deferred rent, less current portion	—	113
Notes payable, less current portion	9,168	—
Total liabilities	895,720	754,879
Commitments and contingencies (Note 11)		
Redeemable convertible preferred stock, $0.00001 par value; 470,588,235 shares authorized, issued and outstanding as of December 31, 2020 and 2019; redemption amount of $800,000 as of December 31, 2020 and 2019	724,823	724,823
Class B convertible preferred stock, $0.00001 par value; 600,000,000 shares authorized; 452,941,177 and 600,000,000 shares issued and outstanding as of December 31, 2020 and 2019, respectively; redemption amount of $1,106,988 and $1,466,400 as of December 31, 2020 and 2019, respectively	697,643	924,149
Stockholders' Deficit		
Class A ordinary stock, $0.00001 par value; 400,000,000 shares authorized; 41,234,448 and 40,879,124 shares issued and outstanding as of December 31, 2020 and 2019, respectively	—	—
Class B ordinary stock, $0.00001 par value; 180,000,000 and 100,000,000 shares authorized as of December 31, 2020 and 2019, respectively; 147,058,823 and zero shares issued and outstanding as of December 31, 2020 and 2019, respectively	1	—
Additional paid-in capital	395,308	158,704
Accumulated other comprehensive loss	(5,974)	(3,284)
Accumulated deficit	(2,391,139)	(2,244,054)
Total stockholders' deficit	(2,001,804)	(2,088,634)
Total liabilities, convertible preferred stock, and stockholders' deficit	$ 316,382	$ 315,217

The accompanying notes are an integral part of these consolidated financial statements.

FF Intelligent Mobility Global Holdings Ltd.
Consolidated Statements of Operations and Comprehensive Loss
Years Ended December 31, 2020 and 2019
(in thousands, except share and per share data)

	2020	2019
Operating expenses		
Research and development	$ 20,186	$ 28,278
Sales and marketing	3,672	5,297
General and administrative	41,071	71,167
Loss on disposal of asset held for sale	—	12,138
Gain on cancellation of land use rights	—	(11,467)
Loss on disposal of property and equipment	10	4,843
Total operating expenses	64,939	110,256
Loss from operations	(64,939)	(110,256)
Gain on expiration of put option	—	43,239
Change in fair value measurement of related party notes payable and notes payable	(8,948)	(15,183)
Change in fair value measurement of The9 Conditional Obligation	3,872	—
Gain on extinguishment of related party notes payable, notes payable and vendor payables in trust, net	2,107	—
Other expense, net	(5,455)	—
Related party interest expense	(38,995)	(34,074)
Interest expense	(34,724)	(25,918)
Loss before income taxes	(147,082)	(142,192)
Income tax provision	(3)	(3)
Net loss	(147,085)	(142,195)
Less: Net income attributable to noncontrolling interest	—	997
Net loss attributable to FF Intelligent Mobility Global Holdings Ltd.	$ (147,085)	$ (143,192)
Per share information attributable to FF Intelligent Mobility Global Holdings Ltd.		
Net loss per ordinary share – Class A and Class B – basic and diluted	$ (2.99)	$ (3.52)
Weighted average ordinary shares outstanding – Class A and Class B – basic and diluted	49,261,411	40,706,633
Total comprehensive loss		
Net loss	$ (147,085)	$ (142,195)
Change in foreign currency translation adjustment	(2,690)	(2,533)
Total comprehensive loss	(149,775)	(144,728)
Less: total other comprehensive income attributable to noncontrolling interest	—	997
Total other comprehensive loss attributable to FF Intelligent Mobility Global Holdings Ltd.	$ (149,775)	$ (145,725)

The accompanying notes are an integral part of these consolidated financial statements.

FF Intelligent Mobility Global Holdings Ltd.
Statements of Convertible Preferred Stock and Stockholders' Deficit
Years Ended December 31, 2020 and 2019

(in thousands, except share data)	Convertible Preferred Stock — Redeemable Preference		Convertible Preferred Stock — Class B		Ordinary Stock — Class A		Ordinary Stock — Class B		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Stockholder's Deficit	Noncontrolling interest	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount						
Balance as of December 31, 2018	470,588,235	$724,823	600,000,000	$ 924,149	40,485,155	$ —	—	$ —	$ 140,881	$ (751)	$ (2,100,862)	$ (1,960,732)	$ 4,556	$(
Stock-based compensation	—	—	—	—	—	—	—	—	4,610	—	—	4,610	—	
Contributions from Redeemable Preference Stockholder	—	—	—	—	—	—	—	—	7,598	—	—	7,598	—	
Exercise of stock options	—	—	—	—	393,969	—	—	—	62	—	—	62	—	
Foreign currency translation adjustment	—	—	—	—	—	—	—	—	—	(2,533)	—	(2,533)	—	
Net (loss) income	—	—	—	—	—	—	—	—	—	—	(143,192)	(143,192)	997	
Distribution to noncontrolling interest	—	—	—	—	—	—	—	—	8,602	—	—	8,602	(8,602)	
Extinguishment of noncontrolling interest	—	—	—	—	—	—	—	—	(3,049)	—	—	(3,049)	3,049	
Balance as of December 31, 2019	470,588,235	$724,823	600,000,000	$ 924,149	40,879,124	$ —	—	$ —	$ 158,704	$ (3,284)	$ (2,244,054)	$ (2,088,634)	$ —	$(
Stock-based compensation	—	—	—	—	—	—	—	—	9,505	—	—	9,505	—	
Conversion of Class B convertible preferred stock for Class B ordinary stock	—	—	(147,058,823)	(226,506)	—	—	147,058,823	1	226,505	—	—	226,506	—	
Exercise of stock options	—	—	—	—	383,994	—	—	—	115	—	—	115	—	
Issuance of warrants									490			490		
Purchase of ordinary stock	—	—	—	—	(28,670)	—	—	—	(11)	—	—	(11)	—	
Foreign currency translation adjustment	—	—	—	—	—	—	—	—	—	(2,690)	—	(2,690)	—	
Net loss	—	—	—	—	—	—	—	—	—	—	(147,085)	(147,085)	—	
Balance as of December 31, 2020	470,588,235	$724,823	452,941,177	$ 697,643	41,234,448	$ —	147,058,823	$ 1	$ 395,308	$ (5,974)	$ (2,391,139)	$ (2,001,804)	$ —	$(

The accompanying notes are an integral part of these consolidated financial statements.

FF Intelligent Mobility Global Holdings Ltd.
Consolidated Statements of Cash Flows
Years Ended December 31, 2020 and 2019

(in thousands)	2020	2019
Cash flows from operating activities		
Net loss	$ (147,085)	$ (142,195)
Adjustments to reconcile net loss including noncontrolling interest to net cash used in operating activities		
Depreciation and amortization expense	3,517	5,188
Stock-based compensation	9,505	4,610
Gain on expiration of put option	—	(43,239)
Gain on cancellation of land use rights	—	(11,467)
Loss on disposal of asset held for sale	—	12,138
Loss on disposal of property and equipment	10	4,843
Loss (gain) on foreign exchange	4,108	(11)
Non-cash interest expense	66,020	50,807
Change in fair value measurement of related party notes payable and notes payable	8,948	15,183
Change in fair value measurement of The9 Conditional Obligation	(3,872)	—
Amortization of related party notes payable and notes payable issuance costs	—	834
Gain on extinguishment of related party notes payable, notes payable and vendor payables in trust, net	(2,107)	—
Changes in operating assets and liabilities		
Other current assets	(1,236)	9,143
Other non-current assets	(1,986)	(600)
Transfer of payables to vendor trust	(174)	(115,900)
Accounts payable	11,500	48,229
Accrued expenses and other current liabilities	11,974	(25,156)
Deferred rent	(287)	(2,202)
Net cash used in operating activities	$ (41,165)	$ (189,795)
Cash flows from investing activities		
Proceeds from sale of land	—	16,900
Payments for equipment	(607)	(2,256)
Proceeds from cancellation of land use rights	—	15,902
Issuance of notes receivable	—	(4,260)
Proceeds from payments on notes receivable	3,600	620
Net cash provided by investing activities	$ 2,993	$ 26,906
Cash flows from financing activities		
Contributions of capital from Redeemable Preferred Stockholder	—	1,383
Proceeds from related party notes payable	10,256	30,622
Proceeds from notes payable	40,895	55,272
Payments of related party notes payable	(1,969)	(1,500)
Payments of notes payable	(1,652)	(58,623)
Proceeds from the issuance of The9 Conditional Obligation	—	5,000
Transfer of payables to vendor trust	174	115,900
Payments of payables in vendor trust	(4,500)	—
Proceeds from failed sale-leaseback	—	29,000
Payments of capital lease obligations	(1,926)	(1,435)
Distribution to acquire noncontrolling interest	—	(8,602)
Proceeds from exercise of stock options	115	62
Payments of notes payable issuance costs	(4,562)	(4,462)
Net cash provided by financing activities	$ 36,831	$ 162,617
Effect of exchange rate changes on cash and restricted cash	(186)	(3,906)
Net decrease in cash and restricted cash	$ (1,527)	$ (4,178)
Cash and restricted cash, beginning of period	3,354	7,532
Cash and restricted cash, end of period	$ 1,827	$ 3,354

FF Intelligent Mobility Global Holdings Ltd.
Consolidated Statements of Cash Flows — (Continued)
Years Ended December 31, 2020 and 2019

The following table provides a reconciliation of cash and restricted cash reported within the consolidated balance sheets that aggregate to the total of the same such amounts shown in the consolidated statements of cash flows:

	2020	2019
Cash	$ 2,221	$ 5,664
Restricted cash	1,133	1,868
Total cash and restricted cash beginning of period	$ 3,354	$ 7,532
Cash	1,124	$ 2,221
Restricted cash	703	1,133
Total cash and restricted cash	$ 1,827	$ 3,354
Supplemental disclosure of noncash investing and financing activities		
Property and equipment recorded in accounts payable and accrued expenses	$ 3,817	$ 10,027
Forgiveness of related party debt	—	6,215
Conversion of customer deposit to notes payable	11,635	—
Extinguishment of noncontrolling interest	—	3,049
Purchase of common stock	11	—
Supplemental disclosure of cash flow information		
Cash paid for interest	$ 3,137	$ 3,670

The accompanying notes are an integral part of these consolidated financial statements.

FF Intelligent Mobility Global Holdings Ltd.
Notes to Consolidated Financial Statements
December 31, 2020 and 2019
(in thousands, except share and per share data)

1. Nature of Business and Organization

Nature of Business and Organization

FF Intelligent Mobility Global Holdings Ltd. (the "Company") is an exempted company formed under the laws of the Cayman Islands founded in 2014. Headquartered in Los Angeles, California, the Company designs and engineers next-generation smart electric connected vehicles. The Company expects to manufacture vehicles at the Company's production facility in Hanford, California and has additional engineering, sales, and operations capabilities in China. The Company has created innovations in technology, products, and a user centered business model that are being incorporated into its planned electric vehicle platform.

The Company changed its name from Smart King Ltd. to FF Intelligent Mobility Global Holdings Ltd. on February 14, 2020.

The Company's operations are conducted through its wholly-owned subsidiaries FF Inc. and FF Hong Kong Holding Ltd.

2. Liquidity and Capital Resources and Going Concern

The Company has evaluated whether there are certain conditions and events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the consolidated financial statements are issued.

Since inception, the Company has incurred cumulative losses from operations, negative cash flows from operating activities and has an accumulated deficit of $2,391,139 as of December 31, 2020. As of the date of this report, there were $19,196 in related party notes payable and notes payable in default. The Company has funded its operations and capital needs primarily through the net proceeds received from capital contributions, the issuance of related party notes payable and notes payable (Notes 8 and 9) and the sale of preferred and ordinary stock (Note 12). The vast majority of related party notes payable and notes payable and equity have been funded by entities controlled or previously controlled by the Company's founder and former CEO. Since its formation, the Company has devoted substantial effort and capital resources to strategic planning, engineering, design and development of its planned electric vehicle platform, development of initial electric vehicle models, and capital raising. The achievement of the Company's operating plans and maintenance of an adequate level of liquidity are subject to various risks associated with the ability to continue to successfully close additional sources of funding, and/or refinance existing related party notes payable and notes payable arrangements. The Company's forecasts and projections of working capital reflect significant judgment and estimates for which there are inherent risks and uncertainties. Management's plans include the continued development of its electric vehicle platform and bringing electric vehicle models to market. The Company expects to continue to generate significant operating losses for the foreseeable future. The plans are dependent on the Company being able to continue to raise significant amounts of capital through the issuance of additional notes payable and equity securities.

There can be no assurance that the Company will be successful in achieving its strategic plans, that the Company's future capital raises will be sufficient to support its ongoing operations, or that any additional financing will be available in a timely manner or on acceptable terms, if at all. If the Company is unable to raise sufficient financing or events or circumstances occur such that the Company does not meet its strategic plans, the Company will be required to reduce certain discretionary spending, alter or scale back vehicle development programs, be unable to develop new or enhanced production methods, or be unable to fund capital expenditures, which would have a material adverse effect on the Company's financial position, results of operations, cash flows, and ability to achieve its intended business objectives. Based on its recurring losses from operations since inception, expectation of continued operating losses for the foreseeable future, and the need to raise additional capital to finance its future operations, as of April 5, 2021, the date the consolidated financial statements for the year ended December 31, 2020, were available to be issued, the Company has concluded that there is substantial doubt about its ability to continue as a going concern for a period of one year from the date that these consolidated financial statements are issued.

2. Liquidity and Capital Resources and Going Concern (cont.)

The accompanying consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty. Accordingly, the consolidated financial statements have been prepared on a basis that assumes the Company will continue as a going concern and which contemplates the realization of assets and satisfaction of liabilities and commitments in the ordinary course of business.

COVID-19 Pandemic

The World Health Organization declared a global emergency on March 11, 2020 with respect to the outbreak of a novel strain of coronavirus, or COVID-19 pandemic. There are many uncertainties regarding the current global COVID-19 pandemic, and the Company is closely monitoring the impact of the pandemic on all aspects of its business, including the impact on its employees, suppliers, vendors, and business partners.

The pandemic has resulted in government authorities implementing numerous measures to try to contain the virus, such as travel bans and restrictions, quarantines, stay-at-home or shelter-in-place orders, and business shutdowns. For example, the Company's employees based in California have been subject to stay-at-home orders from state and local governments. These measures may adversely impact the Company's employees and operations and the operations of suppliers and business partners and could negatively impact the construction schedule of the Company's manufacturing facility and the production schedule of the FF 91 vehicle. In addition, various aspects of the Company's business and manufacturing facility cannot be conducted remotely. These measures by government authorities may remain in place for a significant period of time and could adversely affect the Company's construction and manufacturing plans, sales and marketing activities, and business operations.

The evolution of the virus is unpredictable. A COVID-19 vaccine is being administered, however, the speed and extent of vaccination is unpredictable and any resurgence may slow down the Company's ability to ramp-up its production program to satisfy investors and potential customers. Any delay to production will delay the Company's ability to launch the FF 91 vehicle and begin generating revenue. The COVID-19 pandemic could limit the ability of suppliers and business partners to perform, including third party suppliers' ability to provide components and materials used in the FF 91 vehicle. The Company may also experience an increase in the cost of raw materials. At the time of this report, the Company does not anticipate any material impairments as a result of COVID-19, however, the Company will continue to evaluate the impacts of COVID-19 on an ongoing basis. As such, it is uncertain as to the full magnitude that the pandemic will have on the Company's financial condition, liquidity, and future results of operations.

3. Summary of Significant Accounting Policies

Principles of Consolidation and Basis of Presentation

The accompanying consolidated financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("GAAP"). The consolidated financial statements include the accounts of the Company, its wholly-owned subsidiaries, LeSEE Automotive (Beijing) Co. Ltd. ("LeSEE"), formerly a variable interest entity ("VIE"), and now a wholly-owned subsidiary and The9 joint venture for which the Company is the primary beneficiary.

In accordance with the provisions of Accounting Standards Codification ("ASC") 810, *Consolidation*, the Company consolidates any VIE of which the Company is the primary beneficiary. The typical condition for a controlling financial interest ownership is holding a majority of the voting interests of an entity; however, a controlling financial interest may also exist in entities, such as VIEs, through arrangements that do not involve controlling voting interests. ASC 810 requires a variable interest holder to consolidate a VIE if that party has the power to direct the activities of the VIE that most significantly impact the VIE's economic performance and the obligation to absorb losses of the VIE that could potentially be significant to the VIE or the right to receive benefits from the VIE that could potentially be significant to the VIE. The Company does not consolidate a VIE in which it has a majority ownership interest when it is not considered the primary beneficiary. The Company evaluates its relationships with its VIEs on an ongoing basis to ensure that the Company continues to be the primary beneficiary.

All intercompany transactions and balances have been eliminated upon consolidation.

3. Summary of Significant Accounting Policies (cont.)

Variable Interest Entity and Joint Venture

In November 2017, as part of a broader corporate reorganization, and to facilitate third-party investment, the Company incorporated its top-level holding company, Smart King, Ltd., in the Cayman Islands to enable effective control over the Company's Chinese operating entity, FF Hong Kong Holding Ltd., and its subsidiaries without direct equity ownership. The Company entered into a series of contractual arrangements ("VIE contractual arrangements") with LeSEE and LeSEE Zhile Technology Co., Ltd. ("LeSEE Zhile") to enable the Company to exercise effective control over LeSEE and its subsidiaries, to receive substantially all of the economic benefits of such entities, and to have an exclusive option to purchase all or part of the equity interests in LeSEE.

LeSEE, an entity for which the Company was the primary beneficiary, is in the early stages of developing and producing electric vehicles for the Chinese market. LeSEE consolidates an 80% owned subsidiary, LeSEE Automotive (Zhejiang) Co., Ltd. ("LeSEE Zhejiang"), resulting in a 20% noncontrolling interest. LeSEE Zhejiang held the land use rights in the city of Moganshan. See Note 6 Property and Equipment, Net.

On November 18, 2019, once the land use rights were cancelled and reverted to the government of Zhejiang, the Company purchased the 20% noncontrolling interest from the noncontrolling interest holder for $8,602 and the difference between the consideration paid and the related carrying value of the noncontrolling interest acquired of $3,049 was recorded in additional-paid-in-capital upon extinguishment of the noncontrolling interest. The carrying value of LeSEE's assets and liabilities, after elimination of any intercompany transactions and balances, in the consolidated balance sheet as of December 31, 2019 are as follows:

	2019
Cash	$ 843
Restricted cash	493
Deposits	118
Other current assets	2,001
Property and equipment, net	2,713
Other non-current assets	23
Accounts payable	3,996
Accrued expenses and other current liabilities	16,504
Accrued interest	1,554
Related party notes payable	8,601
Notes payable	7,758

On August 5, 2020, an equity transfer agreement (the "Equity Transfer Agreement") was entered into between the Company and LeSEE Zhile, pursuant to which, LeSEE Zhile transferred 48% equity of LeSEE to the Company for no consideration. After the transfer, LeSEE Zhile owns 1% of LeSEE and the Company owns 99% of LeSEE, making LeSEE a majority-owned subsidiary of the Company and no longer a VIE.

On March 24, 2019, the Company entered into a Joint Venture Agreement ("JVA") with The9 Limited ("The9"). Pursuant to the JVA, the Company and The9 agreed to establish an equity joint venture in Hong Kong, which would in turn establish a wholly-owned subsidiary in China, intended to engage in the business of manufacturing, marketing, selling and distributing the planned Faraday Future Icon V9 model electric vehicle in China. The Company and The9 would each be 50% owners of the joint venture. The9 made a $5,000 non-refundable initial deposit ("The9 Conditional Obligation") to the Company to participate in the joint venture. The9 has the right to convert the initial deposit into various classes of stock in the Company. For accounting purposes, the deposit is a financial instrument that embodies a conditional obligation that the issuer may settle by issuing a variable number of shares. The conditional obligation is measured at fair value and remeasured at each reporting period and represents a Level 3 financial instrument under the fair value hierarchy. See Note 4 Fair Value of Financial Instruments. The

3. Summary of Significant Accounting Policies (cont.)

fair value of the conditional obligation was $1,128 and $5,000 as of December 31, 2020 and 2019, respectively, and was recorded in current liabilities on the consolidated balance sheets. Neither the Company nor The9 have made contributions to the joint venture as of December 31, 2020. The joint venture has yet to commence business activities, and on November 22, 2020, the parties entered into an agreement to convert the initial deposit into Class B Ordinary Stock in the Company. The initial deposit was converted on February 23, 2021.

In September 2020, the Company entered into a non-binding memorandum of understanding with a tier-1 city in China, affiliated entities of which are subscribers in the Private Placement, pursuant to which the Company established a joint venture company (the "JV") in China. This joint venture is managed and controlled by the Company. The strategic partnership is subject to the condition that the Company will receive capital of no less than $500,000 through the closing of the Merger Agreement (defined below) and related transactions and agreement by the parties by binding definitive agreement. In December 2020, the JV was established as an entity wholly-owned by the Company, which will primarily engage in the activities contemplated in the memorandum of understanding. There has been no activity related to or contributions of assets into the JV by either party during the year ended December 31, 2020.

Foreign Currency

The Company determines the functional and reporting currency of each of its international subsidiaries based on the primary currency in which they operate. The functional currency of the Company's foreign subsidiaries in China is their local currency, Chinese yuan. For foreign subsidiaries where the functional currency is their local currency, assets and liabilities are translated into U.S. dollars at exchange rates in effect at the balance sheet date, stockholders' deficit is translated at the applicable historical exchange rate, and expenses are translated using the average exchange rates during the period. The effect of exchange rate changes resulting from the translation of the foreign subsidiary financial statements is accounted for as a component of accumulated other comprehensive loss on the consolidated balance sheets.

Use of Estimates

The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent liabilities, and the reported amounts of expenses during the reporting period. The Company bases these estimates on historical results and various other assumptions believed to be reasonable, all of which form the basis for making estimates concerning the carrying values of assets and liabilities that are not readily available from other sources.

On an ongoing basis, management evaluates its estimates, including those related to the: (i) realization of tax assets and estimates of tax liabilities; (ii) valuation of equity securities; (iii) recognition and disclosure of contingent liabilities, including litigation reserves; (iv) fair value of related party notes payable and notes payable and (v) estimated useful lives of long-lived assets. These estimates are based on historical data and experience, as well as various other factors that management believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Such estimates often require the selection of appropriate valuation methodologies and models and may involve significant judgment in evaluating ranges of assumptions and financial inputs. Actual results may differ from those estimates under different assumptions, financial inputs, or circumstances. Given the global economic climate and unpredictable nature and unknown duration of the COVID-19 pandemic, estimates are subject to additional volatility.

FF Intelligent Mobility Global Holdings Ltd.
Notes to Consolidated Financial Statements
December 31, 2020 and 2019
(in thousands, except share and per share data)

3. Summary of Significant Accounting Policies (cont.)

Revisions

In connection with the preparation of the Company's 2020 year-end consolidated financial statements, errors primarily related to the extinguishment of a noncontrolling interest of $8,602, a misclassification related to the payables in the Vendor Trust of $10,737, and a misclassification of cash flows related to accounts payable and accrued expenses and other current liabilities of $8,877 within operating cash flows were identified. The errors resulted in an increase to the distribution to noncontrolling interest of $8,602 and extinguishment of noncontrolling interest of $3,049, resulting in a net impact to additional paid-in capital and an increase to vendor payables in trust and decrease to accounts payable of $10,737. The Company has concluded that such errors were not material to the previously issued financial statements. However, the consolidated balance sheet as of December 31, 2019 and the consolidated statements of operations and comprehensive loss, of convertible preferred stock and stockholders' deficit, and of cash flows for the year ended December 31, 2019 have been revised from previously reported amounts to correct for these errors. These revisions resulted in the following changes to previously reported amounts as of and for the year ended December 31, 2019:

	As Previously Reported	Adjustments	As Revised
Consolidated Balance Sheet			
Accounts payable	$ 79,385	$ (10,737)	$ 68,648
Vendor payables in trust	105,163	10,737	115,900
Additional paid-in capital	153,151	5,553	158,704
Accumulated deficit	(2,235,452)	(8,602)	(2,244,054)
Noncontrolling interest	(3,049)	3,049	—
Total stockholders' deficit	(2,085,585)	(3,049)	(2,088,634)
Consolidated Statement of Convertible Preferred Stock and Stockholders' Deficit			
Additional paid-in capital	$ 153,151	$ 5,553	$ 158,704
Accumulated deficit	(2,235,452)	(8,602)	(2,244,054)
Noncontrolling interest	(3,049)	3,049	—
Total stockholders' deficit	(2,085,585)	(3,049)	(2,088,634)
Consolidated Statement of Operations and Comprehensive Loss			
Net (loss) income attributable to noncontrolling interest	$ (7,605)	$ 8,602	$ 997
Net loss attributable to FF Intelligent Mobility Global Holdings Ltd.	(134,590)	(8,602)	(143,192)
Per share information attributable to FF Intelligent Mobility Global Holdings Ltd. – Net loss per ordinary share basic and diluted	(3.31)	(0.21)	(3.52)
Total other comprehensive (loss) income attributable to noncontrolling interest	(7,605)	8,602	997
Total other comprehensive loss attributable to FF Intelligent Mobility Global Holdings Ltd.	(137,123)	(8,602)	(145,725)
Consolidated Statement of Cash Flows			
Transfer of payables to Vendor Trust	$ (105,163)	$ (10,737)	$ (115,900)
Accounts payable	42,031	6,198	48,229
Accrued expenses and other current liabilities.	(24,881)	(275)	(25,156)
Cash flows used in operating activities	(184,981)	(4,814)	(189,795)
Payments for equipment	(4,935)	2,679	(2,256)
Cash flows provided by investing activities	24,227	2,679	26,906
Distribution to acquire noncontrolling interest	—	(8,602)	(8,602)
Transfer of payables to Vendor Trust	105,163	10,737	115,900
Cash flows provided by financing activities	160,482	2,135	162,617
Supplemental disclosure of noncash investing and financing activities			
Extinguishment of noncontrolling interest	—	3,049	3,049

3. Summary of Significant Accounting Policies (cont.)

Cash and restricted cash

Cash consists of cash on deposit with financial institutions. Restricted cash consists of cash held in escrow related to rent and vendor payments.

Fair Value Measurements

The Company applies the provisions of ASC 820, *Fair Value Measurement*, which defines a single authoritative definition of fair value, sets out a framework for measuring fair value and expands on required disclosures about fair value measurements. The provisions of ASC 820 relate to financial assets and liabilities as well as other assets and liabilities carried at fair value on a recurring and nonrecurring basis. The standard clarifies that fair value is an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, the standard establishes a three-tier value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

Level 1 Valuations for assets and liabilities traded in active exchange markets, or interest in open-end mutual funds that allow a company to sell its ownership interest back at net asset value on a daily basis. Valuations are obtained from readily available pricing sources for market transactions involving identical assets, liabilities or funds.

Level 2 Valuations for assets and liabilities traded in less active dealer, or broker markets, such as quoted prices for similar assets or liabilities or quoted prices in markets that are not active. Level 2 instruments typically include U.S. government and agency debt securities, and corporate obligations. Valuations are usually obtained through market data of the investment itself as well as market transactions involving comparable assets, liabilities or funds.

Level 3 Valuations for assets and liabilities that are derived from other valuation methodologies, such as option pricing models, discounted cash flow models and similar techniques, and not based on market exchange, dealer, or broker-traded transactions. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets or liabilities.

ASC 825-10, *Financial Instruments*, allows entities to voluntarily choose to measure certain financial assets and liabilities at fair value (“fair value option”). The fair value option may be elected on an instrument-by-instrument basis and is irrevocable, unless a new election date occurs. If the fair value option is elected for an instrument, unrealized gains and losses for that instrument should be reported in earnings at each subsequent reporting date. The Company has elected to apply the fair value option to certain related party notes payable and notes payable with conversion features as discussed in Note 4 Fair Value of Financial Instruments.

Concentration of Credit Risk

Financial instruments, which subject the Company to concentrations of credit risk, consist primarily of cash, restricted cash, notes receivable and deposits. Substantially all of the Company’s cash and restricted cash is held at financial institutions located in the United States of America and in the People’s Republic of China. The Company maintains its cash and restricted cash with major financial institutions. At times, cash and restricted cash account balances with any one financial institution may exceed Federal Deposit Insurance Corporation (“FDIC”) insurance limits ($250 per depositor per institution) and China Deposit Insurance Regulations limits (RMB 500 per depositor per institution). Management believes the financial institutions that hold the Company’s cash and restricted cash are financially sound and, accordingly, minimal credit risk exists with respect to cash and restricted cash. Cash and restricted cash held by the Company’s non-U.S. subsidiaries and LeSEE is subject to foreign currency fluctuations against the U.S. dollar. If, however, the U.S. dollar is devalued significantly against the Chinese yuan, the Company’s cost to develop its business in China could exceed original estimates.

3. Summary of Significant Accounting Policies (cont.)

The Company has notes receivable of $40 and $3,640 and deposits of $6,412 and $5,164 as of December 31, 2020 and 2019, respectively.

Property and Equipment, Net

Property and equipment are stated at cost less accumulated depreciation and amortization. Expenditures for major renewals and betterments are capitalized, while minor replacements, maintenance and repairs, which do not extend the asset lives, are charged to operations as incurred. Upon sale or disposition, the cost and related accumulated depreciation or amortization is removed from the accounts, and any gain or loss is included in the consolidated statements of operations and comprehensive loss.

Depreciation and amortization on property and equipment is calculated using the straight-line method over the estimated useful lives of the assets as follows:

	Useful Life (in years)
Buildings	39
Building improvements	15
Computer hardware	5
Machinery and equipment	5
Vehicles	5
Computer software	3
Leasehold improvements	Shorter of 15 years or term of the lease

Construction in progress (“CIP”) consists of the construction of manufacturing facilities and tooling and equipment built to serve the manufacturing of pre-production and production vehicles. These assets are capitalized and depreciated once put in service. The amounts capitalized in CIP that are held at vendor sites relate to the completed portion of work-in-progress relating to the manufacturing of the tooling and equipment which generally represent longer term construction projects tailored specifically to the Company’s needs. The Company may incur storage fees or interest fees related to CIP which are expensed as incurred. Construction in progress is presented within property and equipment on the consolidated balance sheets.

Impairment of Long-Lived Assets

The Company reviews its long-lived assets, consisting primarily of property and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. The Company performs impairment testing at the asset group level that represents the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities. Recoverability of these assets is determined by comparing the forecasted undiscounted cash flows attributable to such assets including any cash flows upon their eventual disposition to their carrying value. If the carrying value of the assets exceeds the forecasted undiscounted cash flows, then the assets are written down to their fair value. Assets classified as held for sale are also assessed for impairment and such amounts are determined at the lower of the carrying amount or fair value, less costs to sell the asset. No impairment charges were recorded during the years ended December 31, 2020 and 2019.

Accumulated Other Comprehensive Loss

Accumulated other comprehensive loss encompasses all changes in equity other than those arising from transactions with stockholders. Elements of the Company’s accumulated other comprehensive loss are reported in the accompanying consolidated statements of convertible preferred stock and stockholders’ deficit and consists of equity-related foreign currency translation adjustments, which are presented in the accompanying consolidated statements of operations and comprehensive loss.

3. Summary of Significant Accounting Policies (cont.)

Research and Development

Research and development ("R&D") costs are expensed as incurred and are primarily comprised of personnel-related costs (including salaries, bonuses, benefits, and stock-based compensation) for employees focused on R&D activities, other related costs, and depreciation. The Company's R&D efforts are focused on design and development of the Company's electric vehicles and continuing to prepare the Company's prototype electric vehicle to achieve industry standards. Advanced payments for future R&D activities have been classified as deposits on the consolidated balance sheets.

Sales and Marketing

Sales and marketing expenses consist primarily of personnel-related costs (including salaries, bonuses, benefits, and stock-based compensation) for employees focused on sales and marketing, and direct costs associated with sales and marketing activities. Marketing activities include expenses to introduce the brand and the electric vehicle prototype to the market. The Company expenses its advertising costs as incurred. Advertising costs were immaterial for the years ended December 31, 2020 and 2019.

Stock-Based Compensation

The Company's stock-based compensation awards consist of options granted to employees, directors and non-employees for the purchase of ordinary stock, restricted stock, unrestricted stock and restricted stock units. The Company recognizes stock-based compensation expense in accordance with the provisions of ASC 718, *Compensation — Stock Compensation* ("ASC 718"). ASC 718 requires the measurement and recognition of compensation expense for all stock-based compensation awards based on the grant date fair values of the awards.

The Company estimates the fair value of stock options using the Black-Scholes option-pricing model. The value of the award is recognized as expense over the requisite service period on a straight-line basis.

Determining the grant date fair value of the awards using the Black-Scholes option-pricing model requires management to make assumptions and judgments, including, but not limited to the following:

Expected term — The estimate of the expected term of awards was determined in accordance with the simplified method, which estimates the term based on an averaging of the vesting period and contractual term of the option grant for employee awards and the contractual term of the stock option award agreement for non-employees.

Expected volatility — Since the Company is a private entity without sufficient historical data on the volatility of its ordinary stock, the expected volatility is based on the volatility of similar entities (referred to as "guideline companies") for a period consistent with the expected term of the award. In evaluating similarity, the Company considered factors such as industry, stage of life cycle, and size.

Risk-free interest rate — The risk-free interest rate used to value awards is based on the United States Treasury yield in effect at the time of grant for a period consistent with the expected term of the award.

Dividend yield — The Company has never declared or paid any cash dividends and does not presently plan to pay cash dividends in the foreseeable future.

Forfeiture rate — The Company estimates a forfeiture rate to calculate its stock-based compensation expense for its stock-based awards. The forfeiture rate is based on an analysis of actual forfeitures. The Company will continue to evaluate the appropriateness of the forfeiture rate based on actual forfeiture experience, analysis of employee turnover, and other factors. Changes in the estimated forfeiture rate can have a significant impact on the Company's stock-based compensation expense as the cumulative effect of adjusting the rate is recognized in the period the estimated forfeiture rate is changed.

3. Summary of Significant Accounting Policies (cont.)

Fair value of ordinary stock — Because there is no public market for the Company's ordinary stock, the Company's Board of Directors has determined the fair value of the Company's ordinary stock at the time of the grant of stock options by considering a number of objective and subjective factors. The fair value of the underlying ordinary stock will be determined by the Company's Board of Directors until such time as the Company's ordinary stock commences trading on an established stock exchange or national market system. The fair value has been determined in accordance with applicable elements of the practice aid issued by the American Institute of Certified Public Accountants titled *Valuation of Privately Held Company Equity Securities Issued as Compensation*. The Company's Board of Directors grant stock options with exercise prices equal to the fair value of the Company's ordinary stock on the date of grant.

Income Taxes

The Company accounts for its income taxes using the asset and liability method whereby deferred tax assets and liabilities are determined based on temporary differences between the basis used for financial reporting and income tax reporting purposes. Deferred income taxes are provided based on the enacted tax rates in effect at the time such temporary differences are expected to reverse. A valuation allowance is provided for deferred tax assets if it is more likely than not that the Company will not realize those tax assets through future operations. The carrying value of deferred tax assets reflects an amount that is more likely than not to be realized.

The Company utilizes the guidance in ASC 740-10, *Income Taxes*, to account for uncertain tax positions. ASC 740-10 contains a two-step approach to recognizing and measuring uncertain tax positions. The first step is to evaluate the tax position for recognition by determining if the weight of available evidence indicates it is more likely than not that the positions will be sustained on audit, including resolution of related appeals or litigation processes, if any. The second step is to measure the tax benefit as the largest amount which is more likely than not of being realized and effectively settled. The Company considers many factors when evaluating and estimating its tax positions and tax benefits, which may require periodic adjustments and may not accurately forecast actual outcomes.

The Company recognizes interest and penalties on unrecognized tax benefits as a component of income tax expense. There were no interest or penalties for the years ended December 31, 2020 and 2019.

Net Loss Per Share Attributable to Ordinary Stockholders

The Company has two classes of participating securities (Redeemable Preference Stock and Class B Preferred Stock) issued and outstanding as of December 31, 2020 and 2019. Losses are not attributed to the participating security as the Redeemable Preference Stock and Class B Convertible Preferred stockholders are not contractually obligated to share in the Company's losses. The Redeemable Preference Stock participation rights are contingent in the event the Redeemable Preference Stock consents to a dividend distribution, which no consent has been provided through December 31, 2020. The Class B Preferred Stock participation rights are contingent on the redemption of the Redeemable Preference Stock, which has not been satisfied as of December 31, 2020.

Basic net loss attributable to ordinary stockholders per share is calculated by dividing net loss attributable to ordinary stockholders by the weighted-average number of ordinary shares outstanding.

Diluted net loss per share attributable to ordinary stockholders adjusts the basic net loss per share attributable to ordinary stockholders and the weighted-average number of shares of ordinary stock outstanding for the potentially dilutive impact of stock options, using the treasury stock method.

The net loss per ordinary stock was the same for the Class A and Class B ordinary shares because they are entitled to the same liquidation and dividend rights and are therefore combined on the consolidated statements of operations and comprehensive loss.

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3. Summary of Significant Accounting Policies (cont.)

Because the Company reported net losses for all periods presented, all potentially dilutive ordinary stock equivalents are antidilutive for those periods and have been excluded from the calculation of net loss per share.

The following table presents the number of anti-dilutive shares excluded from the calculation of diluted net loss per share as of December 31:

	2020	2019
Stock-based compensation awards – employees	215,769,994	151,330,989
Stock-based compensation awards – non-employees	45,932,116	7,485,000
Class A Ordinary Stock – warrant	1,930,147	—
Redeemable Preference Stock	470,588,235	470,588,235
Class B Convertible Preferred Stock	452,941,177	600,000,000
Total	1,187,161,669	1,229,404,224

During 2020, the Company identified an immaterial error in the anti-dilutive shares excluded from the calculation of diluted net loss per share as of December 31, 2019 and adjusted the prior year amounts for such error. This correction did not impact the current and previously reported consolidated balance sheet, consolidated statement of operations and comprehensive loss, statement of convertible preferred stock and stockholders' deficit, and consolidated statement of cash flows.

Segments

Operating segments are defined as components of an entity for which separate financial information is available and that is regularly reviewed by the Chief Operating Decision Maker ("CODM") in deciding how to allocate resources to an individual segment and in assessing performance. The Company's CODM is its Chief Executive Officer. The Company has determined that it operates in one operating segment and one reportable segment, as the CODM reviews financial information presented on a consolidated basis for purposes of making operating decisions, allocating resources, and evaluating financial performance. Substantially all of the Company's consolidated operating activities, including its long-lived assets, are located within the United States of America. Given the Company's pre-revenue operating stage, it currently has no concentration exposure to products, services or customers.

Recently Adopted Accounting Pronouncements

In July 2017, the FASB issued ASU No. 2017-11, *Earning Per Share (Topic 260), Distinguishing Liabilities from Equity (Topic 480), Derivatives and Hedging (Topic 815): (I) Accounting for Certain Financial Instrument with Down Round Features, (II) Replacement of the Indefinite Deferral for Mandatorily Redeemable Financial Instruments of Certain Nonpublic Entities and Certain Mandatorily Redeemable Noncontrolling Interests with a Scope Exception* ("ASU 2017-11"). The amendments in Part I change the classification analysis of certain equity-linked financial instruments (or embedded features) with down round features. When determining whether certain financial instruments should be classified as liabilities or equity instruments, a down round feature no longer precludes equity classification when assessing whether the instrument is indexed to an entity's own stock. The amendments also clarify existing disclosure requirements for equity-classified instruments. The amendments in Part II recharacterize the indefinite deferral of certain Topic 480, *Distinguishing Liabilities from Equity*, provisions that now are presented as pending content in the Codification to a scope exception. Those amendments do not have an accounting effect. The amendments in Part I are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. The Company adopted ASU 2017-11 on January 1, 2020. The Company has evaluated the effect that ASU 2017-11 had on the Company's consolidated financial statements and has determined that the adoption did not have a material impact.

In August 2018, the FASB issued ASU 2018-13, *Fair Value Measurement (Topic 820) ("ASU 2018-13"), which modifies, removes and adds certain disclosure requirements on fair value measurements based on the FASB Concepts Statement, Conceptual Framework for Financial Reporting — Chapter 8: Notes to Financial Statements.* The ASU is

3. Summary of Significant Accounting Policies (cont.)

effective for all entities for fiscal years beginning after December 15, 2019. The amendments on changes in unrealized gains and losses, the range and weighted average of significant unobservable inputs used to develop Level 3 fair value measurements and the narrative description of measurement uncertainty should be applied prospectively for only the most recent annual period presented in the initial fiscal year of adoption. All other amendments should be applied retrospectively to all periods presented upon their effective date. The Company adopted ASU 2018-13 on January 1, 2020. The standard did not have a material impact on the Company's disclosures.

Recently Issued Accounting Pronouncements Not Yet Adopted

In February 2016, the FASB issued ASU 2016-02, *Leases* (Topic 842) ("ASU 2016-02"), which outlines a comprehensive lease accounting model that supersedes the current lease guidance. The new guidance requires lessees to recognize lease liabilities and corresponding right-of-use assets for all leases with lease terms of greater than 12 months. It also changes the definition of a lease and expands the disclosure requirements of lease arrangements. In July 2018, the FASB issued ASU 2018-11, which provides the option of an additional transition method that allows entities to initially apply the new lease guidance at the adoption date and recognize a cumulative-effect adjustment to the opening balance of retained earnings in the period of adoption. In June 2020, the FASB issued ASU No 2020-05 that delayed the effective date of Topic 842 to fiscal years beginning after December 15, 2021 for private companies. The Company is expected to be an emerging growth company and will delay adopting Topic 842 until such time the standard applies to private companies. The Company is currently evaluating the impact the adoption of this standard will have on its consolidated financial statements.

In August 2018, the FASB issued ASU 2018-15, *Intangibles — Goodwill and Other — Internal-Use Software (Subtopic 350-40)* ("ASU 2018-15"), which aligns the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software (and hosting arrangements that include an internal-use software license). The amendments in this update are effective for fiscal periods beginning after December 15, 2020. Early adoption is permitted. The Company evaluated the effect ASU 2018-15 would have on the Company's consolidated financial statements and determined that the adoption will not have a material impact.

In December 2019, the FASB issued ASU No. 2019-12, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes* ("ASU 2019-12"). This amendment was issued to simplify the accounting for income taxes by removing certain exceptions for recognizing deferred taxes, performing intraperiod allocation, and calculating income taxes in interim periods. Further, ASU 2019-12 adds guidance to reduce complexity in certain areas, including recognizing deferred taxes for tax basis goodwill and allocating taxes to members of a consolidated group. ASU 2019-12 is effective for fiscal years, and interim periods within those years, beginning after December 15, 2020. The Company is currently evaluating the impact the adoption of this standard will have on its consolidated financial statements.

In August 2020, the FASB issued ASU 2020-06, *Accounting for Convertible Instruments and Contracts in an Entity's Own Equity* ("ASU 2020-06"). The ASU simplifies the accounting for convertible instruments by removing certain separation models in ASC 470- 20, *Debt — Debt with Conversion and Other Options*, for convertible instruments. The ASU updates the guidance on certain embedded conversion features that are not required to be accounted for as derivatives under *Topic 815, Derivatives and Hedging*, or that do not result in substantial premiums accounted for as paid-in capital, such that those features are no longer required to be separated from the host contract. The convertible debt instruments will be accounted for as a single liability measured at amortized cost. Further, the ASU made amendments to the earnings per share guidance in Topic 260 for convertible instruments, the most significant impact of which is requiring the use of the if-converted method for diluted EPS calculation, and no longer allowing the net share settlement method. The ASU also made revisions to Topic 815-40, which provides guidance on how an entity must determine whether a contract qualifies for a scope exception from derivative accounting. The amendments to Topic 815-40 change the scope of contracts that are recognized as assets or liabilities. ASU 2020-06 is effective for interim and annual periods beginning after December 15, 2023, with early adoption permitted. Adoption of the ASU can either be on a modified retrospective or full retrospective basis. The Company is currently evaluating the impact the adoption of this standard will have on its consolidated financial statements.

4. Fair Value of Financial Instruments

Related Party Notes Payable and Notes Payable at Fair Value

The Company entered into a Term Loan Agreement ("TLA") with BL Mobility Fundco, LLC as the lender, and Birch Lake Fund Management, LP as the agent and collateral agent and a Note Purchase Agreement ("NPA") with certain lenders identified therein, U.S. Bank National Association, as the notes agent, and Birch Lake Fund Management, LP as the collateral agent both dated as of April 29, 2019. See (7) of Note 9 Notes Payable. Additionally, the Company entered into a Senior Convertible Promissory Note with a third-party lender, FF Ventures SPV IX LLC, on September 9, 2020 and a Secured Promissory Note with BL FF Fundco, LLC as the lender on October 9, 2020. See (8) and (9) of Note 9 Notes Payable. The Company has elected to measure these notes using the fair value option under ASC 825 because of the embedded liquidation premiums with conversion rights that represent embedded derivatives and would require bifurcation and fair value measurement if this election was not made. The Company will record any changes in fair value within change in fair value measurement of related party notes payable and notes payable on the consolidated statements of operations and comprehensive loss. Fair value measurements associated with the related party notes payable and notes payable represent Level 3 valuations under the fair value hierarchy. The Company employed the yield method to value the related party notes payable and notes payable. This valuation method uses a discounted cash flow analysis, estimating the expected cash flows for the debt instrument and then discounting them at the market yield. The market yield is determined using external market yield data, including yields exhibited by publicly traded bonds by S&P credit rating as well as the borrowing rates of guideline public companies.

The Company recognized $105 and $3,410 due to the change in fair value of related party notes payable for the years ended December 31, 2020 and 2019, respectively. The Company recognized $8,842 and $11,773 due to the change in fair value of the notes payable for the years ended December 31, 2020 and 2019, respectively. The amounts were recorded in change in fair value measurement of related party notes payable and notes payable on the consolidated statements of operations and comprehensive loss.

The Company settled the TLA by paying the outstanding principal of $15,000 and the liquidation premium of $6,668 during the year ended December 31, 2019.

Put Option

Pursuant to two put agreements entered into in 2015 (the "Put Agreements"), the Company may have been required to purchase up to 20,325,016 shares of Easy Go, Inc. ("Easy Go"), a company that operates a ride share platform in China, from certain shareholders of Easy Go in exchange for aggregate consideration ranging from approximately $232,700 to $290,900 depending on whether the put arrangements are settled for cash or shares of the Company. As of January 2019, all Put Agreements expired unexercised, resulting in the final remeasurement and removal of the put option liabilities. At the time of execution, Easy Go and other entities that held Easy Go shares subject to the Put Agreements were affiliated with the Company's founder and former CEO through common ownership interests and accordingly, the Put Agreements were related party transactions.

The Put Agreements constituted freestanding written put options that were accounted for at fair value with changes in fair value recorded in gain on expiration of put option on the consolidated statements of operations and comprehensive loss. Fair value measurements associated with the Put Agreements represented Level 3 valuations under the fair value hierarchy. The Company utilized the probability weighted expected return method to value the Put Agreements, based on the estimated potential liability under different scenarios, assumed probabilities of exercise, and assumed probability of settlement in stock or cash. Because the Put Agreements effectively represented the exchange of cash and share ownership of the Company for shares of Easy Go, the underlying fair value of the equity of the Company and Easy Go, as well as the probabilities associated with likelihood of exercise most significantly impact the value of the Put Agreements. The determination of fair value associated with the equity of both the Company and Easy Go are subject to a number of various assumptions given such shares do not trade in active markets. However, the Company utilized recent third-party sales of the equity securities of Easy Go in

4. Fair Value of Financial Instruments (cont.)

determining the inputs to the valuation model. The Company believes that such inputs represent objective and reliable indications of value. Probabilities associated with the likelihood of exercise were determined based upon an evaluation of the operating activities, growth, liquidity, achievement of milestones and other factors associated with Easy Go and the Company.

The Put Agreements expired unexercised during 2019, therefore the Company is no longer subject to the rights and obligations as specified by the Put Agreements.

The change in fair value due to the expiration of the Put Agreements resulted in a gain of $43,239 recorded in gain on expiration of put option on the consolidated statements of operations and comprehensive loss for the year ended December 31, 2019.

Recurring Fair Value Measurements

Financial assets and financial liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The following tables present financial assets and liabilities remeasured on a recurring basis as of December 31, 2020 and 2019, by level within the fair value hierarchy:

	December 31, 2020		
	Level 1	Level 2	Level 3
Related party notes payable	$ —	$ —	$ 21,627
Notes payable	—	—	71,064
The9 Conditional Obligation	—	—	1,128

	December 31, 2019		
	Level 1	Level 2	Level 3
Related party notes payable	$ —	$ —	$ 21,522
Notes payable	—	—	32,222
The9 Conditional Obligation	—	—	5,000

The carrying amounts of the Company's financial assets and liabilities, including cash, restricted cash, deposits, and accounts payable approximate fair value because of their short-term nature or contractually defined value.

The following table summarizes the activity of the Level 3 fair value measurements:

	Related Party Notes Payable at Fair Value	Notes Payable at Fair Value	Put Option	The9 Conditional Obligation
Balance as of December 31, 2018	$ —	$ —	$ 43,239	$ —
Proceeds	18,112	42,117	—	5,000
Changes in fair value	3,410	11,773	—	—
Settlements/expiration	—	(21,668)	(43,239)	—
Balance as of December 31, 2019	21,522	32,222	—	5,000
Proceeds	—	30,000	—	—
Changes in fair value	105	8,843	—	(3,872)
Balance as of December 31, 2020	$ 21,627	$ 71,065	$ —	$ 1,128

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5. Deposits and Other Current Assets

Deposits and other current assets consists of the following as of December 31:

	2020	2019
Deposits		
Deposits for tooling and equipment	$ 3,308	$ 3,385
Other deposits	3,104	1,779
Total deposits	$ 6,412	$ 5,164
Other current assets		
Notes receivable	$ 40	$ 3,640
Due from affiliate	2,034	2,715
Prepaid expenses	762	961
Other current assets	3,364	3,199
Total other current assets	$ 6,200	$ 10,515

6. Property and Equipment, Net

Property and equipment, net, consists of the following as of December 31:

	2020	2019
Land	$ 13,043	$ 13,043
Buildings	21,899	21,891
Building improvements	8,940	8,940
Computer hardware	4,058	4,058
Machinery and equipment	5,451	5,375
Vehicles	583	583
Computer software	7,095	7,095
Leasehold improvements	298	298
Construction in process	251,633	247,133
Less: Accumulated depreciation	(19,067)	(15,890)
Total property and equipment, net	$ 293,933	$ 292,526

The Company's construction in process is primarily related to the construction of tooling, machinery and equipment for the Company's production facility in Hanford, California. Tooling, machinery and equipment are either held at Company facilities, primarily the Hanford plant, or at the vendor's location until the tooling, machinery and equipment is completed. Of the $251,633 and $247,133 of CIP, $42,734 and $40,309 is held at Company facilities and $208,899 and $206,824 is held at vendor locations as of December 31, 2020 and 2019, respectively. The Company recorded $1,727 and $1,997 of interest expense related to CIP held at vendor locations during the years ended December 31, 2020 and 2019, respectively, in interest expense on the consolidated statements of operations and comprehensive loss.

Depreciation expense totaled $3,177 and $4,835 and amortization expense totaled $340 and $353 for the years ended December 31, 2020 and 2019, respectively. For the years ended December 31, 2020 and 2019, depreciation and amortization expense of $1,193 and $311, respectively, is classified within research and development expense and $2,324 and $4,877, respectively, is classified within general and administrative expense on the consolidated statements of operations and comprehensive loss.

6. Property and Equipment, Net (cont.)

The Company has capital leases in Hanford, California for its main production facility and Gardena, California for its headquarters. See Note 9 Notes Payable. Capital leases of $43,882 and $43,874 have been capitalized within property and equipment as land, buildings, and building improvements as of December 31, 2020 and 2019, respectively. Accumulated depreciation was $5,573 and $3,592 as of December 31, 2020 and 2019, respectively.

The Company recognized $10 and $4,843 related to losses on the disposal of property and equipment in loss on disposal of property and equipment on the consolidated statements of operations and comprehensive loss during the years ended December 31, 2020 and 2019, respectively. Land and related improvements for property owned in Las Vegas, Nevada classified as held for sale of $29,038 was sold in 2019 for a total of $16,900, which resulted in a $12,138 loss on disposal recognized in loss on disposal of asset held for sale on the consolidated statements of operations and comprehensive loss. The Company originally purchased the 900-acre plot of land in Nevada in 2015 to build a manufacturing facility. Subsequently, a strategic business decision was made to lease a pre-built factory, which would allow the Company to accelerate the progression of its vehicle to market.

In 2017, land use rights were granted by the government of Zhejiang (China) for use of a parcel of land located in the city of Moganshan, based on multiple conditions, including a minimum investment in the construction of a facility of $500,000 and the commencement of construction before December 31, 2017. Based on the terms of the agreement, the Company could use this parcel of land for 50 years with a 10% upfront payment of $6,440 that would be refunded to the Company if certain conditions were met. The land use rights were recorded as an intangible asset at cost plus taxes for $66,332 and was expected to be amortized over a life of 50 years. The value of the land was agreed with the government of Zhejiang and considered the values for similar size and use properties in the area. In addition, the Company had recorded a corresponding liability of $57,960 related to the receipt of a government grant to develop the land equal to 90% of the land cost which was expected to be amortized over 50 years. The Company recognized amortization expense of $735 in general and administrative expense on the consolidated statements of operations and comprehensive loss during the year ended December 31, 2019. Additionally, the Company recognized amortization expense of the grant liability of $913 as a reduction of general and administrative expense on the consolidated statements of operations and comprehensive loss during the year ended December 31, 2019.

During the year ended December 31, 2019, the Company did not meet all requirements necessary to comply with the agreement; therefore, the land use rights were cancelled and reverted to the government of Zhejiang. The Company derecognized the land use rights and the land use grant liability of $58,485 and $51,103, respectively. As part of the cancellation, the Company received cash of $15,902 and incurred tax expense of $2,947, resulting in a gain of $11,467 recorded in gain on cancellation of land use rights on the consolidated statements of operations and comprehensive loss during the year ended December 31, 2019.

7. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consist of the following as of December 31:

	2020	2019
Accrued expenses and other current liabilities		
Accrued payroll and benefits	$ 19,180	$ 16,717
Accrued legal contingencies	5,025	3,305
Capital lease, current portion	4,396	1,661
Deferred rent, current portion	3	174
Tooling, machinery and equipment received not invoiced	509	1,389
Deposits from customers	3,523	14,923
Due to affiliates	5,123	467
Other current liabilities	14,623	9,629
	$ 52,382	$ 48,265

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8. Related Party Notes Payable

The Company has been primarily funded by notes payable and capital contributions from related parties of the Company. As detailed below, these related parties include employees as well as affiliates and other companies controlled or previously controlled by the Company's founder and former CEO.

Related party notes payable consists of the following as of December 31, 2020 and 2019:

	December 31, 2020						
Note Name	Contractual Maturity Date	Contractual Interest Rates	Unpaid Balance	Fair Value Measurement Adjustments	0% Coupon Discount	Loss (Gain) on Extinguishments	Net Carrying Value
Related party note[1]**	June 30, 2021	12.00%	$ 240,543	$ —	$ (861)	$ 204	$ 239,886
Related party note[2]	Due on Demand	15.00%*	10,000	—	—	—	10,000
Related party notes – NPA tranche[3]	October 9, 2021	10.00%	18,112	3,515	—	—	21,627
Related party notes – China[4]	Due on Demand	18.00%*	9,196	—	—	—	9,196
Related party notes – China various other[5]	Due on Demand	0% coupon, 10.00% imputed	6,548	—	(190)	(22)	6,336
Related party notes – China various other[5]	Due on Demand	8.99%	1,410	—	—	(3)	1,407
Related party notes – Other[6]	Due on Demand	0.00%	424	—	—	—	424
Related party notes – Other[6]	June 30, 2021	6.99%	4,160	—	—	(50)	4,110
Related party notes – Other[6]	June 30, 2021	8.00%	6,452	—	—	(35)	6,417
			$ 296,845	$ 3,515	$ (1,051)	$ 94	$ 299,403

	December 31, 2019					
Note Name	Contractual Maturity Date	Contractual Interest Rates	Unpaid Balance	Fair Value Measurement Adjustments	0% Coupon Discount	Net Carrying Value
Related party note[1]**	December 31, 2020	12.00%	$ 215,940	$ —	$ —	$ 215,940
Related party note[1]**	Due on Demand	0% coupon, 10.00% imputed	24,399	—	(3,557)	20,842
Related party note[2]	Due on Demand	15.00%*	10,000	—	—	10,000
Related party notes – NPA tranche[3]	May 31, 2020	10.00%	18,112	3,410	—	21,522
Related party notes – China[4]	Due on Demand	18.00%*	8,601	—	—	8,601
Related party notes – China various other[5]	Due on Demand	0% coupon, 10.00% imputed	6,125	—	(607)	5,518
Related party notes – Other[6]	December 31, 2020	6.99%	4,160	—	—	4,160
			$ 287,337	$ 3,410	$ (4,164)	$ 286,583

* *Rate as of December 31, 2020 and 2019, see footnotes for further discussion.*

** *During 2020, these related party notes payable were restructured into one related party note payable.*

(1) During 2016, Faraday & Future (HK) Limited ("F&F HK") and Leview Mobile (HK) Ltd. ("Leview") provided the Company with cash contributions for a total of $278,866. F&F HK was previously controlled by the Company's founder and former CEO and Leview is controlled by the Company's founder and former CEO. On March 30, 2018, the cash funding was restructured via an agreement in the form of notes payable bearing an annual interest rate of 12.00% and maturing on December 31, 2020. The notes payable are unsecured and there are no covenants associated with these notes payable.

8. Related Party Notes Payable (cont.)

Faraday & Future (HK) Limited

F&F HK provided an aggregate principal loan in the total sum of $212,007 to the Company as part of the agreement on March 30, 2018. On June 27, 2019, the Company entered into a note payable cancellation agreement for a portion of the note payable with F&F HK effective January 1, 2019 and simultaneously the note payable was assumed by a third-party lender. The agreement cancelled $48,374 of principle and $5,805 of unpaid interest due to F&F HK. There was no loss or gain on the extinguishment of note payable due to the net carrying amount of the note payable extinguished being equivalent to the reacquisition price of the new note payable. See Note 9 Notes Payable (1).

	As of and for the Year Ended December 31,	
	2020	**2019**
Outstanding principal	$ —	$ 149,081
Accrued interest	—	19,657
Interest expense	11,959	17,889
Unrealized foreign exchange (gain) loss on principal	—	—
Unrealized foreign exchange (gain) loss on accrued interest	—	—
Principal payments	—	—
Interest payments	—	—
Proceeds	—	—

Leview Mobile (HK) Ltd

Leview provided an aggregate principal loan in the total sum of $66,859 to the Company as part of the agreement on March 30, 2018.

	As of and for the Year Ended December 31,	
	2020	**2019**
Outstanding principal	$ —	$ 66,859
Accrued interest	—	16,046
Interest expense	5,363	8,023
Unrealized foreign exchange (gain) loss on principal	—	—
Unrealized foreign exchange (gain) loss on accrued interest	—	—
Principal payments	—	—
Interest payments	—	—
Proceeds	—	—

Beijing Bairui Culture Media, Co. Ltd

Between December 2017 and July 2018, the Company executed several notes payable agreements with Beijing Bairui Culture Media Co., Ltd. ("Bairui") for total principal of $27,329. Bairui was previously controlled by the Company's founder and former CEO. Each note payable originally matured one year after its issuance. The notes payable originally bore interest of 0% per annum. The notes payable are unsecured and there are no covenants associated with these notes payable. During the year ended December 31, 2019, Bairui forgave $2,487 of the outstanding notes payable.

Due to the notes payable having below market interest rates, the Company imputed interest upon entering into the notes payable resulting in a notes payable discount and a capital contribution due to the related party nature of the arrangements. During the year ended December 31, 2019, the Company recognized interest expense of $3,476 related to the accretion of the discount. As of December 31, 2019, the unamortized discount was $3,557.

On January 1, 2020, the Company executed an amendment to consolidate the notes payable into one note for the same amount, extend the maturity date of this note payable to December 31, 2020, and increased the interest rate from 0% to 12%. Since the cash flows of the modified note payable exceeded the cash flows of the original notes payable by more than 10%, the modification has been accounted for as an extinguishment with a loss on extinguishment of $314 recorded in

8. Related Party Notes Payable (cont.)

gain on extinguishment of related party notes payable, notes payable, and vendor payables in trust, net in the consolidated statements of operations and comprehensive loss during the year ended December 31, 2020. The net carrying value of the original note payable of $20,842 was replaced with a note payable with a fair value of $21,156. Additionally, accretion of $2,586 was recorded in interest expense during the year ended December 31, 2020 related to the unamortized discount.

	As of and for the Year Ended December 31,	
	2020	2019
Outstanding principal	$ —	$ 24,399
Accrued interest	—	—
Interest expense	4,073	3,476
Unrealized foreign exchange (gain) loss on principal	—	443
Unrealized foreign exchange (gain) loss on accrued interest	—	—
Principal payments	—	—
Interest payments	—	—
Proceeds	—	—

CYM Tech Holdings LLC

On August 28, 2020, the related party notes payable with F&F HK, Leview, and Bairui were restructured to consolidate the lenders and extend the maturity date through June 30, 2021, transferring both the principal and accrued interest to the new lender, CYM Tech Holdings LLC, wholly-owned subsidiary of F&F HK.

	As of and for the Year Ended December 31,	
	2020	2019
Outstanding principal	$ 240,543	$ —
Accrued interest	64,827	—
Interest expense	10,134	—
Unrealized foreign exchange (gain) loss on principal	—	—
Unrealized foreign exchange (gain) loss on accrued interest	—	—
Principal payments	—	—
Interest payments	—	—
Proceeds	—	—

The related party notes payable that were restructured were the following:

Before Restructuring

Lender	Principal
Faraday & Future (HK) Limited	$ 149,081
Leview Mobile (HK) Ltd	66,859
Beijing Bairui Culture Media, Co. Ltd	24,603
Total	$ 240,543

After Restructuring

Lender	Principal
CYM Tech Holdings LLC	$ 240,543

The restructuring has been accounted for as a troubled debt restructuring because the Company has been experiencing financial difficulty and the conversion mechanism results in the effective borrowing rate decreasing after the restructuring which was determined to be a concession. Since the future undiscounted cash flows of the restructured note payable exceed the net carrying value of the original notes payable due to the maturity date extension, the restructuring is accounted for

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8. Related Party Notes Payable (cont.)

prospectively with no gain or loss recorded in the consolidated statements of operations and comprehensive loss. The Company concluded that the conversion features do not require bifurcation based on the derivative accounting scope exception in ASC 815 for certain contracts involving an entity's own equity.

(2) On January 28, 2019 and February 1, 2019, the Company borrowed $7,000 and $3,000, respectively from Evergrande Health Industry Group Limited ("China Evergrande"). China Evergrande is an affiliate of a significant shareholder of the Company. The notes payable matured on June 30, 2019 and were in default as of December 31, 2020 and 2019. The notes payable bear interest at an annual rate of 10.00% if repaid through June 30, 2019 and increased to 15.00% per annum thereafter. The notes payable are unsecured and there are no covenants associated with these notes payable.

	As of and for the Year Ended December 31,	
	2020	**2019**
Outstanding principal	$ 10,000	$ 10,000
Accrued interest	2,839	1,228
Interest expense	1,611	1,228
Unrealized foreign exchange (gain) loss on principal	—	—
Unrealized foreign exchange (gain) loss on accrued interest	—	—
Principal payments	—	—
Interest payments	—	—
Proceeds	—	10,000

(3) The Company issued 10% interest notes with various related parties through the Note Purchase Agreements ("NPA").

- In November 2018, the Company entered into a note payable with an employee for total principal of $1,650. The note payable had an original maturity of November 30, 2019 and bore interest at 8.99% per annum. This note was subsequently cancelled and the outstanding principal and accrued interest totaling $1,650 was contributed to the NPA executed on April 29, 2019. During the year ended December 31, 2019, the note payable was extinguished and no loss or gain was recognized as the net carrying amount of the note payable equaled the reacquisition price.

  In May 2019, the Company executed a joinder agreement to the NPA with an employee for a convertible note payable with total principal of $1,650. The note payable matured on May 31, 2020 and the interest rate, collateral, and covenants are the same as the NPA. Upon both a preferred stock offering and prepayment notice by the holder or the maturity date of the notes payable, the holder of the note payable may elect to convert all of the outstanding principal and accrued interest of the note payable plus a 20.00% premium into shares of preferred stock of the Company issued in a preferred stock offering. The Company elected the fair value option for this note payable. See Note 4 Fair Value of Financial Instruments. The fair value of the note payable was $1,970 and $1,961 as of December 31, 2020 and 2019, respectively.

	As of and for the Year Ended December 31,	
	2020	**2019**
Outstanding principal	$ 1,650	$ 1,650
Accrued interest	134	30
Interest expense	166	30
Unrealized foreign exchange (gain) loss on principal	—	—
Unrealized foreign exchange (gain) loss on accrued interest	—	—
Principal payments	—	—
Interest payments	62	—
Proceeds	—	—

On April 29, 2019, the Company executed the NPA with U.S. Bank National Association, as the notes agent, and Birch Lake Fund Management, LP as the collateral agent. The aggregate principal amount that may be issued under the NPA is $200,000.

8. Related Party Notes Payable (cont.)

All obligations due under the NPA bear interest of 10% per annum and are collateralized by a first lien, with second payment priority, on virtually all tangible and intangible assets of the Company. The NPA contains non-financial covenants and, as of December 31, 2020, the Company was in compliance with all covenants. See Note 9 Notes Payable (2).

- In July 2019, the Company executed a joinder agreement to the NPA with a company owned by an employee for a convertible note payable with total principal of $16,462. The note payable originally matured on May 31, 2020 and the interest rate, collateral, and covenants are the same as the NPA. Upon both a preferred stock offering and prepayment notice by the holder or the maturity date of the note payable, the holder of the note payable may elect to convert all of the outstanding principal and accrued interest of the note payable plus a 20.00% premium into shares of preferred stock of the Company issued in a preferred stock offering. The Company elected the fair value option for this note payable. See Note 4 Fair Value of Financial Instruments. The fair value of the note payable was $19,657 and $19,561 as of December 31, 2020 and 2019, respectively.

	As of and for the Year Ended December 31,	
	2020	2019
Outstanding principal	$ 16,462	$ 16,462
Accrued interest	2,501	828
Interest expense	1,674	828
Unrealized foreign exchange (gain) loss on principal	—	—
Unrealized foreign exchange (gain) loss on accrued interest	—	—
Principal payments	—	—
Interest payments	—	—
Proceeds	—	16,462

On October 9, 2020, the Company entered into the Second Amended Restated NPA (“Second A&R NPA”) with Birch Lake and the lenders which extended the maturity dates of all NPA notes to the earliest of (i) October 6, 2021, (ii) the consummation of a Qualified Special Purpose Acquisition Company Merger (“Qualified SPAC Merger”), (iii) the occurrence of a change in control, or (iv) the acceleration of the NPA obligations pursuant to an event of default, as defined in the NPA, as amended.

(4) In April 2017, the Company executed two separate note payable agreements with Chongqing Leshi Small Loan Co., Ltd. (“Chongqing”), for total principal of $8,742. Chongqing was previously controlled by the Company’s founder and former CEO and is a small banking institution. The notes payable matured on April 16, 2018, have no covenants, and are unsecured. The notes bore interest during the note term at 12.00% per annum. As the notes are in default as of December 31, 2020 and 2019, the outstanding balance is subject to an 18.00% interest rate per annum.

	As of and for the Year Ended December 31,	
	2020	2019
Outstanding principal	$ 9,196	$ 8,601
Accrued interest	7,646	4,542
Interest expense	2,641	2,201
Unrealized foreign exchange (gain) loss on principal	595	—
Unrealized foreign exchange (gain) loss on accrued interest	463	—
Principal payments	—	—
Interest payments	—	—
Proceeds	—	—

(5) The Company issued the following notes with various related parties.

- In April 2017, the Company entered into a $728 note payable with an employee. The note originally matured on October 2, 2017 and bears interest at 0% per year. The note has no covenants and is unsecured.

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8. Related Party Notes Payable (cont.)

Due to the note payable having an interest rate below market rates, the Company imputed interest upon executing the note payable resulting in a note payable discount and a capital contribution due to the related party nature of the arrangement. During the years ended December 31, 2020 and 2019, the Company recognized interest expense of $72 and $65, respectively, related to the accretion of the discount. As of December 31, 2020 and 2019, the unamortized discount was $33 and $105, respectively.

On September 25, 2020, the note payable was modified to extend the maturity to June 30, 2021 and add a conversion feature to allow conversion of the note payable into a variable number of SPAC shares if a Qualified SPAC Merger occurs. Since the conversion feature is substantive as it is reasonably possible to be exercised, this modification has been accounted for as an extinguishment. The conversion feature does not require bifurcation because it is clearly and closely related to the debt host since the conversion does not involve a substantial premium or discount. The modification agreement and the accounting conclusions are collectively referred to as the September 2020 Modification. The Company recorded a gain on extinguishment of $35 in gain on extinguishment of related party notes payable, notes payable, and vendor payables in trust, net in the consolidated statements of operations and comprehensive loss during the year ended December 31, 2020. Additionally, accretion of $13 was recorded related to the discount created from the gain on extinguishment in interest expense in the consolidated statements of operations and comprehensive loss during the year ended December 31, 2020.

	As of and for the Year Ended December 31,	
	2020	2019
Outstanding principal	$ 766	$ 717
Accrued interest	—	—
Interest expense	72	65
Unrealized foreign exchange (gain) loss on principal	49	11
Unrealized foreign exchange (gain) loss on accrued interest	—	—
Principal payments	—	—
Interest payments	—	—
Proceeds	—	—

- In 2018, the Company entered into a $700 note payable with an employee. The note is payable on demand and bears interest at 0% per year. The note has no covenants and is unsecured. The note payable was in default as of December 31, 2020.

  Due to the note payable having an interest rate below market rates, the Company imputed interest upon entering into the note payable resulting in a debt discount and a capital contribution due to the related party nature of the arrangement. During the years ended December 31, 2020 and 2019, the Company recognized interest expense of $34 and $31, respectively, related to the accretion of the debt discount. As of December 31, 2020 and 2019, the unamortized debt discount was $16 and $50, respectively.

	As of and for the Year Ended December 31,	
	2020	2019
Outstanding principal	$ 737	$ 689
Accrued interest	—	—
Interest expense	34	31
Unrealized foreign exchange (gain) loss on principal	48	11
Unrealized foreign exchange (gain) loss on accrued interest	—	—
Principal payments	—	—
Interest payments	—	—
Proceeds	—	—

- The Company has various other unsecured related party borrowings totaling $4,797. These borrowings do not have stated terms or a stated maturity date. The Company was in default on these notes payable as of December 31, 2020.

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8. Related Party Notes Payable (cont.)

Due to the notes payable having below market interest rates, the Company imputed interest upon entering into the notes payable resulting in a debt discount and a capital contribution due to the related party nature of the arrangements. During the years ended December 31, 2020 and 2019, the Company recognized interest expense of $310 and $282, respectively, related to the accretion of the debt discount. As of December 31, 2020 and 2019, the unamortized debt discount was $141 and $452, respectively.

	As of and for the Year Ended December 31,	
	2020	2019
Outstanding principal	$ 5,045	$ 4,719
Accrued interest	—	—
Interest expense	310	282
Unrealized foreign exchange (gain) loss on principal	326	77
Unrealized foreign exchange (gain) loss on accrued interest	—	—
Principal payments	—	—
Interest payments	—	—
Proceeds	—	—

- In February 2020, the Company borrowed $1,410 through a note payable from an employee. The note originally matured on August 14, 2020, bears interest at 8.99% per annum, has no covenants and is unsecured.

  As a result of the September 2020 Modification, the Company recorded a gain on extinguishment of $5 in gain on extinguishment of related party notes payable, notes payable, and vendor payables in trust, net in the consolidated statements of operations and comprehensive loss during the year ended December 31, 2020. Additionally, accretion of $2 was recorded during the year ended December 31, 2020 related to the discount created from the gain on extinguishment in interest expense in the consolidated statements of operations and comprehensive loss during the year ended December 31, 2020.

	As of and for the Year Ended December 31,	
	2020	2019
Outstanding principal	$ 1,410	$ —
Accrued interest	69	—
Interest expense	111	—
Unrealized foreign exchange (gain) loss on principal	—	—
Unrealized foreign exchange (gain) loss on accrued interest	—	—
Principal payments	—	—
Interest payments	42	—
Proceeds	1,410	—

(6) The Company issued the following notes payable with various related parties.

- In November 2019 and December 2019, the Company executed three notes payable with an affiliated company for total principal of $4,160. The notes payable originally matured on December 31, 2020 and bear interest at 6.99%.

  As a result of the September 2020 Modification, the Company recorded a gain on extinguishment of $77 in gain on extinguishment of related party notes payable, notes payable, and vendor payables in trust, net in the consolidated statements of operations and comprehensive loss during the year ended December 31, 2020. Additionally, accretion of $27 was recorded during the year ended December 31, 2020 related to the discount created from the gain on extinguishment in interest expense in the consolidated statements of operations and comprehensive loss during the year ended December 31, 2020.

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8. Related Party Notes Payable (cont.)

	As of and for the Year Ended December 31,	
	2020	**2019**
Outstanding principal	$ 4,160	$ 4,160
Accrued interest	313	20
Interest expense	293	20
Unrealized foreign exchange (gain) loss on principal	—	—
Unrealized foreign exchange (gain) loss on accrued interest	—	—
Principal payments	—	—
Interest payments	—	—
Proceeds	—	4,160

- Between January 2020 and August 2020, the Company executed nine notes payable with an affiliated company for a total of $8,422. The notes payable matured on December 31, 2020 and bear interest at 8%, besides one note for $500 which matured on June 30, 2020 and bears interest at 8%. The notes have no covenants and are unsecured.

As a result of the September 2020 Modification, the Company recorded a gain on extinguishment of $53 in gain on extinguishment of related party notes payable, notes payable, and vendor payables in trust, net in the consolidated statements of operations and comprehensive loss during the year ended December 31, 2020. Additionally, accretion of $18 was recorded during the year ended December 31, 2020 related to the discount created from the gain on extinguishment in interest expense in the consolidated statements of operations and comprehensive loss during the year ended December 31, 2020.

	As of and for the Year Ended December 31,	
	2020	**2019**
Outstanding principal	$ 6,452	$ —
Accrued interest	435	—
Interest expense	435	—
Unrealized foreign exchange (gain) loss on principal	—	—
Unrealized foreign exchange (gain) loss on accrued interest	—	—
Principal payments	1,970	—
Interest payments	—	—
Proceeds	8,422	—

- In December 2020, the Company entered into two notes payable for a total of $424. The notes payable do not have a stated maturity or bear interest. The notes have no covenants and are unsecured.

	As of and for the Year Ended December 31,	
	2020	**2019**
Outstanding principal	$ 424	$ —
Accrued interest	—	—
Interest expense	—	—
Unrealized foreign exchange (gain) loss on principal	—	—
Unrealized foreign exchange (gain) loss on accrued interest	—	—
Principal payments	—	—
Interest payments	—	—
Proceeds	424	—

- In December 2018, two employees provided the Company with temporary cash advances $1,500. These borrowings did not have stated terms, no stated interest rate, or stated maturity date. Both loans were repaid on February 6, 2019.

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8. Related Party Notes Payable (cont.)

Fair Value of Related Party Notes Payable Not Carried at Fair Value

The estimated fair value, using inputs from Level 3 under the fair value hierarchy, of the Company's related party notes payable not carried at fair value is $265,663 and $270,690 as of December 31, 2020 and 2019, respectively.

Schedule of Principal Maturities of Related Party Notes Payable

The future scheduled principal maturities of related party notes payable as of December 31, 2020 were as follows:

Years ended December 31,	
Due on demand	$ 27,578
2021	269,267
	$ 296,845

9. Notes Payable

Notes payable consists of the following as of December 31, 2020 and 2019:

	December 31, 2020					
Note Name	Contractual Maturity Date	Contractual Interest Rates	Unpaid Balance	Fair Value Measurement Adjustments	Gain on Extinguishments	Net Carrying Value
Note payable(1)	Repayment in 10% increments contingent on a specified fundraising event	12.00%	$ 57,293	$ —	$ —	$ 57,293
Notes payable – NPA tranche(2)	October 6, 2021	10.00%	27,118	5,263	—	32,381
Notes payable(3)	June 30, 2021	12.00%	19,100	—	—	19,100
Notes payable(4)	June 30, 2021	1.52%	4,400	—	(102)	4,298
Notes payable(4)	June 30, 2021	8.99%	2,240	—	(5)	2,235
Notes payable(4)	June 30, 2021	8.00%	300	—	(1)	299
Notes payable – China various other(5)	Various Dates 2021	6.00%	4,869	—	(62)	4,807
Notes payable – China various other(5)	Due on Demand	9.00%	3,677	—	(18)	3,659
Notes payable – China various other(5)	Due on Demand	0.00%	4,597	—	—	4,597
Notes payable – various other notes(6)	June 30, 2021	6.99%	1,380	—	(10)	1,370
Notes payable – various other notes(6)	Due on Demand	8.99%	380	—	(1)	379
Notes payable – various other notes(7)	June 30, 2021	2.86%	1,500	—	(29)	1,471
Note payable(8)	March 9, 2021	0.00%	15,000	2,712	—	17,712
Note payable(9)	October 6, 2021	12.75%	15,000	5,972	—	20,972
Notes payable(10)	June 30, 2021	8.00%	11,635	—	(57)	11,578
Notes payable(11)	April 17, 2022	1.00%	9,168	—	—	9,168
			$ 177,657	$ 13,947	$ (285)	$ 191,319

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9. Notes Payable (cont.)

	December 31, 2019				
Note Name	**Contractual Maturity Date**	**Contractual Interest Rates**	**Unpaid Balance**	**Fair Value Measurement Adjustments**	**Net Carrying Value**
Note payable[1]	Repayment in 10% increments contingent on a specified fundraising event	12.00%	$ 53,185	$ —	$ 53,185
Notes payable – NPA tranche[2]	May 31 2020	10.00%	26,218	4,935	31,153
Notes payable – NPA tranche[2]	March 6, 2020	10.00%	900	169	1,069
Notes payable[3]	December 31, 2019	12.00%	12,100	—	12,100
Notes payable[3]	Due on Demand	12.00%	7,000	—	7,000
Notes payable[4]	December 31, 2019	1.52%	4,400	—	4,400
Notes payable[4]	July 1, 2020	8.99%	2,240	—	2,240
Notes payable – China various other[5]	Due on Demand	9.00%	3,440	—	3,440
Notes payable – China various other[5]	Various Dates 2020	6.00%	3,155	—	3,155
Notes payable – China various other[5]	Due on Demand	0.00%	4,300	—	4,300
Notes payable – various other notes[6]	Repayment upon new equity or debt financing in an aggregate amount exceeding $50,000	8.99%	500	—	500
Notes payable – various other notes[6]	Due on Demand	6.99%	180	—	180
Notes payable – various other notes[6]	June 3, 2020	6.99%	2,700	—	2,700
Notes payable – various other notes[7]	December 31, 2019	2.86%	1,500	—	1,500
			$ 121,818	$ 5,104	$ 126,922

(1) In January 2019, upon extinguishment of a portion of the Faraday and Future (HK) Limited related party notes payable, the Company borrowed $54,179 through notes payable from a Chinese lender. The notes payable originally matured on December 31, 2020, bear interest of 12.00% per annum, have no covenants, and are unsecured.

On December 31, 2020, the notes payable were modified to extend the maturity date to June 30, 2021 and add a conversion feature. The conversion feature, which is contingent upon the closing of a Qualified SPAC Merger, requires the Company to issue Class A ordinary shares to the lender based on a fixed conversion ratios immediately prior to the closing of the Qualified SPAC Merger to settle the outstanding note payable before being exchanged for Qualified SPAC Merger shares upon the Qualified SPAC Merger closing date.

The modification has been accounted for as a troubled debt restructuring because the Company is experiencing financial difficulty and the conversion mechanism results in the effective borrowing rate decreasing after the restructuring. Since the future undiscounted cash flows of the restructured notes payable exceed the net carrying value of the original note payable due to the maturity date extension, the modification has been accounted for prospectively with no gain or loss recorded

9. Notes Payable (cont.)

in the consolidated statements of operations and comprehensive loss. The Company concluded that the conversion feature does not require bifurcation based on the derivative accounting scope exception in ASC 815 for certain contracts involving an entity's own equity.

	As of and for the Year Ended December 31,	
	2020	**2019**
Outstanding principal	$ 57,293	$ 53,185
Accrued interest	13,769	6,382
Interest expense	7,387	6,382
Unrealized foreign exchange (gain) loss on principal	4,108	(994)
Unrealized foreign exchange (gain) loss on accrued interest	—	—
Principal payments	—	—
Interest payments	—	—
Proceeds	—	—

(2) The Company issued 10% interest notes with various third parties through the NPA:

- Between November and December 2018, the Company borrowed $11,100 through notes payable from a U.S. based investment firm. The notes originally matured on December 31, 2019 and bore interest of 8.99% per annum. In April 2019, these notes payable were cancelled, and the outstanding principal and accrued interest of $8,100 and $481, respectively, was contributed to the NPA executed on April 29, 2019. No loss or gain was recognized during the year ended December 31, 2019, on contribution as the net carrying amount of the notes payable equaled the reacquisition price.

  In April 2019, the Company executed a joinder agreement to the NPA with a U.S. based investment firm for a convertible note payable with total principal of $8,581. The convertible note payable originally matured on May 31, 2020. The interest rate, collateral, and covenants are the same as the NPA. Upon both a preferred stock offering and prepayment notice by the holder or the maturity date of the notes payable, the holder of the note payable may elect to convert all of the outstanding principal and accrued interest of the note payable plus a 20% premium into shares of preferred stock of the Company issued in a preferred stock offering. The Company elected the fair value option for these notes payable. See Note 4 Fair Value of Financial Instruments. The note payable is collateralized by virtually all tangible and intangible assets of the Company. The NPA contains non-financial covenants and as of December 31, 2020, the Company was in compliance with all covenants.

The Company elected the fair value option for the notes payable through the NPA. See Note 4 Fair Value of Financial Instruments. The fair value of the note payable was $10,246 and $10,198 as of December 31, 2020 and 2019, respectively.

	As of and for the Year Ended December 31,	
	2020	**2019**
Outstanding principal	$ 8,581	$ 8,581
Accrued interest	1,418	557
Interest expense	861	557
Unrealized foreign exchange (gain) loss on principal	—	—
Unrealized foreign exchange (gain) loss on accrued interest	—	—
Principal payments	—	3,000
Interest payments	—	—
Proceeds	—	—

- Between June and August 2019, the Company borrowed $17,637 through notes payable under the NPA. The notes originally matured on May 31, 2020 and bear interest of 10% per annum.

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9. Notes Payable (cont.)

The fair value of the notes payable were $21,059 and $20,956 as of December 31, 2020 and 2019, respectively.

	As of and for the Year Ended December 31,	
	2020	2019
Outstanding principal	$ 17,637	$ 17,637
Accrued interest	2,637	879
Interest expense	1,768	879
Unrealized foreign exchange (gain) loss on principal	—	—
Unrealized foreign exchange (gain) loss on accrued interest	—	—
Principal payments	—	—
Interest payments	—	—
Proceeds	—	17,637

- In May 2019, the Company borrowed $900 through a note payable from a U.S. based investment firm under the NPA. The note payable originally matured on March 6, 2020 and bore interest of 10% per annum.

The fair value of the note payable was $1,075 and $1,069 as of December 31, 2020 and 2019, respectively.

	As of and for the Year Ended December 31,	
	2020	2019
Outstanding principal	$ 900	$ 900
Accrued interest	143	42
Interest expense	90	42
Unrealized foreign exchange (gain) loss on principal	—	—
Unrealized foreign exchange (gain) loss on accrued interest	—	—
Principal payments	—	—
Interest payments	—	—
Proceeds	—	900

On October 9, 2020, the Company entered into the Second A&R NPA with Birch Lake and the lender, which extended the maturity dates of all NPA notes to the earliest of (i) October 6, 2021, (ii) the consummation of a Qualified SPAC Merger, (iii) the occurrence of a change in control, or (iv) the acceleration of the NPA obligations pursuant to an event of default, as defined in the NPA, as amended.

(3) The Company issued the following notes with an interest rate of 12.00% per annum.

- In December 2016, the Company borrowed $10,000 through notes payable issued by a U.S. based investment firm. The notes originally matured on December 31, 2019, have no covenants and are unsecured. During the year ended December 31, 2019, the Company converted $600 of accrued interest into the principal balance of the notes payable.

  On November 24, 2020, the note payable was modified to extend the maturity date to June 30, 2021 and add a conversion feature. This feature, contingent upon the closing of a Qualified SPAC Merger, requires the Company to issue Class A ordinary Stock to the lender based on a fixed conversion ratio immediately prior to the closing of the Qualified SPAC Merger to settle the outstanding notes payable before being exchanged for Qualified SPAC Merger shares upon the Qualified SPAC Merger closing date.

  The modification has been accounted for as a troubled debt restructuring because the Company is experiencing financial difficulty and the conversion mechanism results in the effective borrowing rate decreasing after the restructuring which was determined to be a concession. Since the future undiscounted cash flows of the restructured

9. Notes Payable (cont.)

notes payable exceed the net carrying value of the original note payable due to the maturity date extension, the modification has been accounted for prospectively with no gain or loss recorded in the consolidated statements of operations and comprehensive loss. The Company concluded that the conversion features do not require bifurcation based on the derivative accounting scope exception in ASC 815 for certain contracts involving an entity's own equity.

	As of and for the Year Ended December 31,	
	2020	2019
Outstanding principal	$ 10,600	$ 10,600
Accrued interest	2,547	1,272
Interest expense	1,275	1,272
Unrealized foreign exchange (gain) loss on principal	—	—
Unrealized foreign exchange (gain) loss on accrued interest	—	—
Principal payments	—	—
Interest payments	—	600
Proceeds	—	—

During 2020, the Company identified an immaterial error in the disclosure of accrued interest as of December 31, 2019 and adjusted the prior year amounts for such error. This correction did not impact the current and previously reported consolidated balance sheet, consolidated statement of operations and comprehensive loss, statement of convertible preferred stock and stockholders' deficit, and consolidated statement of cash flows.

- In December 2016, the Company borrowed $1,500 through a note payable from a U.S. based investment firm. The note originally matured on December 31, 2019, has no covenants and is unsecured.

  On September 25, 2020, the note payable was modified to extend the maturity date to June 30, 2021 and add a conversion feature. This feature, contingent upon the closing of a Qualified SPAC Merger, requires the Company to issue Class A ordinary stock to the lender based on a fixed conversion ratio immediately prior to the closing of the Qualified SPAC Merger to settle the outstanding notes payable before being exchanged for Qualified SPAC Merger shares upon the Qualified SPAC Merger closing date.

  The modification has been accounted for as a troubled debt restructuring because the Company is experiencing financial difficulty and the conversion mechanism results in the effective borrowing rate decreasing after the restructuring which was determined to be a concession. Since the future undiscounted cash flows of the restructured notes payable exceed the net carrying value of the original note payable due to the maturity date extension, the modification has been accounted for prospectively with no gain or loss recorded in the consolidated statements of operations and comprehensive loss. The Company concluded that the conversion features do not require bifurcation based on the derivative accounting scope exception in ASC 815 for certain contracts involving an entity's own equity.

	As of and for the Year Ended December 31,	
	2020	2019
Outstanding principal	$ 1,500	$ 1,500
Accrued interest	587	204
Interest expense	203	204
Unrealized foreign exchange (gain) loss on principal	—	—
Unrealized foreign exchange (gain) loss on accrued interest	—	—
Principal payments	—	—
Interest payments	—	—
Proceeds	—	—

9. Notes Payable (cont.)

- In June 2016, the Company borrowed $20,000 through a note payable from a U.S. based investment firm. The note originally matured on October 15, 2019, has no covenants and is unsecured. The Company made principal payments of $13,000 in 2018.

  On November 24, 2020, the note payable was modified to extend the maturity date to June 30, 2021 and add a conversion feature. This feature, contingent upon the closing of a Qualified SPAC Merger, requires the Company to issue Class A ordinary stock to the lender based on a fixed conversion ratio immediately prior to the closing of the Qualified SPAC Merger to settle the outstanding notes payable before being exchanged for Qualified SPAC Merger shares upon the Qualified SPAC Merger closing date.

  The modification has been accounted for as a troubled debt restructuring because the Company is experiencing financial difficulty and the conversion mechanism results in the effective borrowing rate decreasing after the restructuring which was determined to be a concession. Since the future undiscounted cash flows of the restructured notes payable exceed the net carrying value of the original note payable due to the maturity date extension, the modification has been accounted for prospectively with no gain or loss recorded in the consolidated statements of operations and comprehensive loss. The Company concluded that the conversion features do not require bifurcation based on the derivative accounting scope exception in ASC 815 for certain contracts involving an entity's own equity.

	As of and for the Year Ended December 31,	
	2020	**2019**
Outstanding principal	$ 7,000	$ 7,000
Accrued interest	1,682	840
Interest expense	842	840
Unrealized foreign exchange (gain) loss on principal	—	—
Unrealized foreign exchange (gain) loss on accrued interest	—	—
Principal payments	—	—
Interest payments	—	—
Proceeds	—	—

During 2020, the Company identified an immaterial error in the disclosure of accrued interest as of December 31, 2019 and adjusted the prior year amounts for such error. This correction did not impact the current and previously reported consolidated balance sheet, consolidated statement of operations and comprehensive loss, statement of convertible preferred stock and stockholders' deficit, and consolidated statement of cash flows.

(4) The Company issued the following notes with a third party.

- In July 2017, the Company borrowed $22,400 through a note payable from a U.S. based investment firm. The note originally matured on December 31, 2019, bears interest at 1.52% per annum, has no covenants and is unsecured. During 2017 and 2018, there were a total of $18,000 of principal payments.

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9. Notes Payable (cont.)

As a result of the September 2020 Modification, the Company recorded a gain on extinguishment of $157 recorded in gain on extinguishment of related party notes payable, notes payable, and vendor payables in trust, net in the consolidated statements of operations and comprehensive loss during the year ended December 31, 2020. Additionally, accretion of $55 was recorded during the year ended December 31, 2020 related to the discount created from the gain on extinguishment in interest expense in the consolidated statements of operations and comprehensive loss during the year ended December 31, 2020.

	As of and for the Year Ended December 31,	
	2020	2019
Outstanding principal	$ 4,400	$ 4,400
Accrued interest	314	230
Interest expense	84	50
Unrealized foreign exchange (gain) loss on principal	—	—
Unrealized foreign exchange (gain) loss on accrued interest	—	—
Principal payments	—	—
Interest payments	—	—
Proceeds	—	—

- In December 2019, the Company borrowed an additional $2,240 through a note payable from this U.S. based investment firm. The note originally matured on July 1, 2020, bears interest at 8.99% per annum, has no covenants and is unsecured.

As a result of the September 2020 Modification, the Company recorded a gain on extinguishment of $7 recorded in gain on extinguishment of related party notes payable, notes payable, and vendor payables in trust, net in the consolidated statements of operations and comprehensive loss during the year ended December 31, 2020. Additionally, accretion of $2 was recorded during the year ended December 31, 2020 related to the discount created from the gain on extinguishment in interest expense in the consolidated statements of operations and comprehensive loss during the year ended December 31, 2020.

	As of and for the Year Ended December 31,	
	2020	2019
Outstanding principal	$ 2,240	$ 2,240
Accrued interest	202	17
Interest expense	185	17
Unrealized foreign exchange (gain) loss on principal	—	—
Unrealized foreign exchange (gain) loss on accrued interest	—	—
Principal payments	—	—
Interest payments	—	—
Proceeds	—	2,240

- In January 2020, the Company borrowed an additional $300 through a note payable from this U.S. based investment firm. The note originally matured on June 30, 2020, bears interest at 8% per annum, has no covenants and is unsecured.

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9. Notes Payable (cont.)

As a result of the September 2020 Modification, the Company recorded a gain on extinguishment of $2 recorded in gain on extinguishment of related party notes payable, notes payable, and vendor payables in trust, net in the consolidated statements of operations and comprehensive loss during the year ended December 31, 2020. Additionally, accretion of $1 was recorded during the year ended December 31, 2020 related to the discount created from the gain on extinguishment in interest expense in the consolidated statements of operations and comprehensive loss during the year ended December 31, 2020.

	As of and for the Year Ended December 31,	
	2020	2019
Outstanding principal	$ 300	$ —
Accrued interest	23	—
Interest expense	23	—
Unrealized foreign exchange (gain) loss on principal	—	—
Unrealized foreign exchange (gain) loss on accrued interest	—	—
Principal payments	—	—
Interest payments	—	—
Proceeds	300	—

(5) The Company issued notes with various third parties through its operations in China.

- In April 2017, the Company borrowed $3,496 through a note payable from a Chinese lender. The note originally matured on October 20, 2017, bears interest at 9.00% per annum, has no covenants and is unsecured.

As a result of the September 2020 Modification, the Company recorded a gain on extinguishment of $27 recorded in gain on extinguishment of related party notes payable, notes payable, and vendor payables in trust, net in the consolidated statements of operations and comprehensive loss during the year ended December 31, 2020. Additionally, accretion of $9 was recorded during the year ended December 31, 2020 related to the discount created from the gain on extinguishment in interest expense in the consolidated statements of operations and comprehensive loss during the year ended December 31, 2020.

	As of and for the Year Ended December 31,	
	2020	2019
Outstanding principal	$ 3,677	$ 3,440
Accrued interest	2,314	1,535
Interest expense	637	635
Unrealized foreign exchange (gain) loss on principal	237	(56)
Unrealized foreign exchange (gain) loss on accrued interest	142	—
Principal payments	—	—
Interest payments	—	—
Proceeds	—	—

- Between January 2019 and December 2019, the Company borrowed $11,515 through notes payable from a Chinese lender. The notes payable mature on January 16, 2020 and December 6, 2020, bear interest at 6% per annum, have no covenants and are unsecured. During the year ended December 31, 2019, the Company made principal payments of $8,155 resulting in a realized foreign currency gain of $205.

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9. Notes Payable (cont.)

	As of and for the Year Ended December 31,	
	2020	**2019**
Outstanding principal	$ 4,140	$ 3,155
Accrued interest	569	299
Interest expense	235	303
Unrealized foreign exchange (gain) loss on principal	219	(1)
Unrealized foreign exchange (gain) loss on accrued interest	35	—
Realized foreign exchange (gain) on principal	—	(205)
Principal Payments	—	8,155
Interest Payments	—	—
Proceeds	766	11,515

As a result of the September 2020 Modification, the Company recorded a gain on extinguishment of $84 recorded in gain on extinguishment of related party notes payable, notes payable, and vendor payables in trust, net in the consolidated statements of operations and comprehensive loss during the year ended December 31, 2020. Additionally, accretion of $29 was recorded during the year ended December 31, 2020 related to the discount created from the gain on extinguishment.

- In 2017 and 2018, Company borrowed $4,371 through notes payable from various Chinese lenders. The notes payable are payable on demand by the lenders, do not have a stated interest rate, have no covenants and are unsecured. As of December 31, 2020, these notes payable were in default.

	As of and for the Year Ended December 31,	
	2020	**2019**
Outstanding principal	$ 4,597	$ 4,300
Accrued interest	—	—
Interest expense	—	—
Unrealized foreign exchange (gain) loss on principal	297	(71)
Unrealized foreign exchange (gain) loss on accrued interest	—	—
Principal payments	—	—
Interest payments	—	—
Proceeds	—	—

- Between June and September 2020, the Company borrowed $761 through notes payable from a Chinese lender. The notes payable are payable on demand by the lender, bear interest at 6% per annum, have no covenants, and are unsecured.

As a result of the September 2020 Modification, the Company recorded a gain on extinguishment of $13 recorded in gain on extinguishment of related party notes payable, notes payable, and vendor payables in trust, net in the consolidated statements of operations and comprehensive loss during the year ended December 31, 2020. Additionally, accretion of $4 was recorded during the year ended December 31, 2020 related to the discount created from the gain on extinguishment in interest expense in the consolidated statements of operations and comprehensive loss during the year ended December 31, 2020.

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9. Notes Payable (cont.)

	As of and for the Year Ended December 31,	
	2020	**2019**
Outstanding principal	$ 729	$ —
Accrued interest	19	—
Interest expense	19	—
Unrealized foreign exchange (gain) loss on principal	—	—
Unrealized foreign exchange (gain) loss on accrued interest	—	—
Principal payments	32	—
Interest payments	—	—
Proceeds	761	—

(6) The Company issued the following notes with a third party.

- In March 2019, the Company borrowed $1,500 through a note payable from a U.S. based investment firm. The note originally matured on March 6, 2020, bears interest at 8.99% per annum, has no covenants and is unsecured.

As a result of the September 2020 Modification, the Company recorded a gain on extinguishment of $1 recorded in gain on extinguishment of related party notes payable, notes payable, and vendor payables in trust, net in the consolidated statements of operations and comprehensive loss during the year ended December 31, 2020.

	As of and for the Year Ended December 31,	
	2020	**2019**
Outstanding principal	$ 380	$ 500
Accrued interest	99	54
Interest expense	45	54
Unrealized foreign exchange (gain) loss on principal	—	—
Unrealized foreign exchange (gain) loss on accrued interest	—	—
Principal payments	120	1,000
Interest payments	—	—
Proceeds	—	1,500

- In June 2019, the Company borrowed $3,600 through a note payable from a U.S. based investment firm. The note matured on July 5, 2019, bears interest at 2.99% per annum, has no covenants and is unsecured.

	As of and for the Year Ended December 31,	
	2020	**2019**
Outstanding principal	$ —	$ —
Accrued interest	4	4
Interest expense	—	4
Unrealized foreign exchange (gain) loss on principal	—	—
Unrealized foreign exchange (gain) loss on accrued interest	—	—
Principal payments	—	3,600
Interest payments	—	—
Proceeds	—	3,600

- In September 2019, the Company borrowed $180 through a note payable from a U.S. based investment firm. The note originally matured December 1, 2019, bears interest at 6.99% per annum, has no covenants and is unsecured.

9. Notes Payable (cont.)

As a result of the September 2020 Modification, the Company recorded a gain on extinguishment of $2 recorded in gain on extinguishment of related party notes payable, notes payable, and vendor payables in trust, net in the consolidated statements of operations and comprehensive loss during the year ended December 31, 2020. Additionally, accretion of $1 was recorded during the year ended December 31, 2020 related to the discount created from the gain on extinguishment in interest expense in the consolidated statements of operations and comprehensive loss during the year ended December 31, 2020.

	As of and for the Year Ended December 31,	
	2020	**2019**
Outstanding principal	$ 180	$ 180
Accrued interest	10	4
Interest expense	6	4
Unrealized foreign exchange (gain) loss on principal	—	—
Unrealized foreign exchange (gain) loss on accrued interest	—	—
Principal payments	—	—
Interest payments	—	—
Proceeds	—	180

- In November 2019, the Company borrowed $2,700 through a note payable from a U.S. based investment firm. The note originally matured on June 3, 2020, bears interest at 6.99% per annum, has no covenants and is unsecured.

As a result of the September 2020 Modification, the Company recorded a gain on extinguishment of $14 recorded in gain on extinguishment of related party notes payable, notes payable, and vendor payables in trust, net in the consolidated statements of operations and comprehensive loss during the year ended December 31, 2020. Additionally, accretion of $5 was recorded during the year ended December 31, 2020 related to the discount created from the gain on extinguishment in interest expense in the consolidated statements of operations and comprehensive loss during the year ended December 31, 2020.

	As of and for the Year Ended December 31,	
	2020	**2019**
Outstanding principal	$ 1,200	$ 2,700
Accrued interest	192	26
Interest expense	171	26
Unrealized foreign exchange (gain) loss on principal	—	—
Unrealized foreign exchange (gain) loss on accrued interest	—	—
Principal payments	1,500	—
Interest payments	5	—
Proceeds	—	2,700

(7) In October 2018, the Company borrowed $1,500 through a note payable from a U.S. based investment firm. The note originally matured on December 31, 2019, bears interest at 2.86% per annum, has no covenants and is unsecured.

As a result of the September 2020 Modification, the Company recorded a gain on extinguishment of $45 recorded in gain on extinguishment of related party notes payable, notes payable, and vendor payables in trust, net in the consolidated statements of operations and comprehensive loss during the year ended December 31, 2020. Additionally, accretion of $16 was recorded during the year ended December 31, 2020 related to the discount created from the gain on extinguishment in interest expense in the consolidated statements of operations and comprehensive loss during the year ended December 31, 2020.

9. Notes Payable (cont.)

	As of and for the Year Ended December 31,	
	2020	**2019**
Outstanding principal	$ 1,500	$ 1,500
Accrued interest	95	52
Interest expense	43	43
Unrealized foreign exchange (gain) loss on principal	—	—
Unrealized foreign exchange (gain) loss on accrued interest	—	—
Principal payments	—	—
Interest payments	—	—
Proceeds	—	—

The following notes payable were paid in full during the year ended December 31, 2019:

- In May 2018, the Company borrowed $17,000 through a note payable from a U.S. based private commercial real estate lender. The note payable matured on May 22, 2019 and bore interest at 9.75% per annum. The Company's headquarters property ("HQ") in Gardena, California was pledged as collateral for this loan. On February 4, 2019, the Company entered into a Purchase and Sale Agreement ("PSA") for the Company's HQ with Atlas Capital Investors V, LP ("Atlas") for a sale price of $29,000. The Company used the proceeds from the sale to settle the principal of $17,000 and accrued interest of $565.

	As of and for the Year Ended December 31,	
	2020	**2019**
Outstanding principal	$ —	$ —
Accrued interest	—	—
Interest expense	—	565
Unrealized foreign exchange (gain) loss on principal	—	—
Unrealized foreign exchange (gain) loss on accrued interest	—	—
Principal payments	—	17,000
Interest payments	—	565
Proceeds	—	—

In March 2019, the Company leased the HQ back from Atlas for a term of three years, with an option to repurchase the HQ at any time prior to the expiration of the lease for a purchase price equal to the greater of $44,029 or the fair market value of the HQ, as determined in accordance with the lease. This transaction qualified as a failed sale leaseback given the Company's option within the PSA to repurchase the HQ. The Company recognized a $29,000 financing obligation recorded in capital leases on the consolidated balance sheets. No gain or loss was record on the failed sale-leaseback. The Company has continued to capitalize and depreciate the HQ long-lived asset. The ongoing lease payments to Atlas are recorded as reductions to the financing obligation and associated interest expense. The Company recorded interest expense of $1,760 and $1,435 during the years ended December 31, 2020 and 2019.

- On April 29, 2019, the Company borrowed $15,000 through a TLA with BL Mobility Fundco, LLC as the lender, and Birch Lake Fund Management, LP as the agent and collateral agent. The TLA matured on September 30, 2019. The obligations due under the TLA are collateralized by a first lien on virtually all tangible and intangible assets of the Company. The interest rate on the loan is 15.50%, 21.50% when in default, and the loan is subject to a liquidation preference premium of up to 63.50% of the original principal amount, of which the borrowers have the right to allow conversion of 30% into equity interests of the Company. The Company determined that this liquidation premium with conversion right represents an embedded derivative to be accounted for at fair value. See Note 4 Fair Value of Financial Instruments.

In October 2019, the Company paid the outstanding principal of $15,000 and $6,668 in loan exit costs to the lender upon extinguishment of the TLA. The Company recorded interest expense for the year ended December 31, 2019 of $213. The Company incurred $3,145 of issuance costs which were expensed in interest expense during the year ended December 31, 2019.

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9. Notes Payable (cont.)

	As of and for the Year Ended December 31,	
	2020	**2019**
Outstanding principal	$ —	$ —
Accrued interest	—	—
Interest expense	—	213
Unrealized foreign exchange (gain) loss on principal	—	—
Unrealized foreign exchange (gain) loss on accrued interest	—	—
Principal payments	—	21,668
Interest payments	—	—
Proceeds	—	15,000

- In November 2018, the Company borrowed $4,200 through a note payable from a U.S. based lender. The note matured on November 8, 2019, bore interest at 13.00% per annum, had no covenants and the Company's property in Las Vegas was pledged as collateral for this loan. The Company settled the note by paying $4,200 of principal and $420 of interest during the year ended December 31, 2019.

	As of and for the Year Ended December 31,	
	2020	**2019**
Outstanding principal	$ —	$ —
Accrued interest	—	—
Interest expense	—	208
Unrealized foreign exchange (gain) loss on principal	—	—
Unrealized foreign exchange (gain) loss on accrued interest	—	—
Principal payments	—	4,200
Interest payments	—	420
Proceeds	—	—

(8) On September 9, 2020, the Company issued $15,000 of secured convertible promissory notes to a US-based investment firm through entering into a Joinder to the NPA, receiving net proceeds of $13,800, inclusive of an 8% original issue discount. The senior convertible promissory notes bear interest at 0%. The NPA notes mature on the earliest of (i) March 9, 2022, (ii) the Vendor Trust maturity date (See Note 10 Vendor Payables in Trust), as amended, (iii) the maturity of any First Out NPA Notes, which include the notes with Birch Lake and FF Ventures ("First Out Notes"), or (iv) the acceleration of the NPA notes payable pursuant to an event of default.

In the event the Company consummates a Qualified SPAC Merger, an amount equal to 130% of all outstanding principal, accrued and unpaid interest and accrued original issue discount through the date of consummation of the Qualified SPAC Merger will automatically convert into Class A ordinary stock of the SPAC in connection with the Qualified SPAC Merger, and the notes payable and interest thereon shall no longer be outstanding and shall be deemed satisfied in full and terminated. The Company determined that the feature to settle the notes payable with shares upon the occurrence of a Qualified SPAC Merger is a contingent share-settled redemption option and represents an embedded derivative. Additionally, the feature to redeem the notes payable upon a default event is a contingently exercisable put option and represents an embedded derivative. The Company elected the fair value option for this note payable. See Note 4 Fair Value of Financial Instruments. The fair value of the note payable was $17,712 as of December 31, 2020.

In addition, the notes payable included a warrant to purchase ordinary stock. The holder of the warrant has the ability to exercise their right to acquire up to 1,930,147 shares of Class A Ordinary Stock of the Company for a period of up to 7 years, or September 9, 2027. The exercise price of the warrant is $2.72, subject to certain down-round adjustments. The warrants are accounted for in equity at fair value based on the derivative accounting scope exception in ASC 815 for certain contracts involving an entity's own equity. The Company estimates the fair value of the warrants to be $490 using the Black-Scholes option-pricing model. Determining the fair value of these warrants under this model requires

9. Notes Payable (cont.)

subjective assumptions, including the fair value of the underlying ordinary stock of $0.38, risk-free interest rate of 0.47%, the expected volatility of the price of the Company's ordinary stock of 35.81%, and the expected dividend yield of the Company's ordinary stock of 0%. These estimates involve inherent uncertainties and the application of management's judgment.

	As of and for the Year Ended December 31,	
	2020	**2019**
Outstanding principal	$ 15,000	$ —
Accrued interest	—	—
Interest expense	—	—
Unrealized foreign exchange (gain) loss on principal	—	—
Unrealized foreign exchange (gain) loss on accrued interest	—	—
Principal payments	—	—
Interest payments	—	—
Proceeds	15,000	—

(9) On October 9, 2020, the Company entered into a Second A&R NPA with Birch Lake borrowing $15,000 in secured convertible notes payable ("BL Notes"). The BL Notes accrue interest at 12.75% per annum through January 31, 2021 and at 15.75% per annum thereafter. The BL Notes mature on the earliest of (i) October 6, 2021, (ii) the consummation of a Qualified SPAC Merger, (iii) the occurrence of a change in control, or (iv) the acceleration of the NPA obligations pursuant to an event of default. Additionally, the BL Notes contain a liquidation premium that ranges from 35% to 45% depending on the timing of settlement with 50% of this premium convertible into equity and the lender is able to demand repayment if an event of default, change in control, or a Qualified SPAC Merger occurs. The Company determined that the feature to settle the BL Notes at a premium upon the occurrence of a default, change in control, or a Qualified SPAC Merger is a contingently exercisable put option with a liquidation premium and represents an embedded derivative. The Company elected the fair value option for this note payable. See Note 4 Fair Value of Financial Instruments. The fair value of the note payable was $20,972 as of December 31, 2020.

	As of and for the Year Ended December 31,	
	2020	**2019**
Outstanding principal	$ 15,000	$ —
Accrued interest	—	—
Interest expense	366	—
Unrealized foreign exchange (gain) loss on principal	—	—
Unrealized foreign exchange (gain) loss on accrued interest	—	—
Principal payments	—	—
Interest payments	366	—
Proceeds	15,000	—

(10) During 2019, a U.S. corporation made deposits of $11,635 with the Company as an advance to purchase FF 91 vehicles. On February 1, 2020, due to production delays the Company entered into a deposit conversion agreement with this corporation to convert the deposit amounts previously paid into a note payable. Upon conversion, the Company reclassified the deposit recorded in other current liabilities as of December 31, 2019 to notes payable as of December 31, 2020. The note matured on December 31, 2020, bears interest at 8.0% per annum, has no covenants and is unsecured.

As a result of the September 2020 Modification, the Company recorded a gain on extinguishment of $87 recorded in gain on extinguishment of related party notes payable, notes payable, and vendor payables in trust, net in the consolidated statements of operations and comprehensive loss during the year ended December 31, 2020. Additionally, accretion of $30 was recorded during the year ended December 31, 2020 related to the discount created from the gain on extinguishment in interest expense in the consolidated statements of operations and comprehensive loss during the year ended December 31, 2020.

9. Notes Payable (cont.)

	As of and for the Year Ended December 31,	
	2020	2019
Outstanding principal	$ 11,635	$ —
Accrued interest	1,177	—
Interest expense	933	—
Unrealized foreign exchange (gain) loss on principal	—	—
Unrealized foreign exchange (gain) loss on accrued interest	—	—
Principal payments	—	—
Interest payments	—	—
Proceeds	—	—

(11) On April 17, 2020, the Company received loan proceeds from East West Bank of $9,168 under the Paycheck Protection Program ("PPP"). The PPP, established as part of the Coronavirus Aid, Relief and Economic Security Act ("CARES Act"), provides for loans to qualifying businesses. The loans and accrued interest are forgivable as long as the borrower uses the loan proceeds for eligible purposes, including payroll, benefits, rent, and utilities, as described in the CARES Act. The amount of loan forgiveness will be reduced if the borrower terminates employees or reduces salaries. The unforgiven portion of the PPP loan is payable over two years at an interest rate of 1%, with a deferral of payments for the later of the first six months or when the amount of the loan forgiveness is determined. The Company used the proceeds for purposes consistent with the PPP requirements. The Company is still in the process of applying for forgiveness and no amounts have been forgiven as of December 31, 2020. The note matures April 17, 2022, has no covenants, and is unsecured.

	As of and for the Year Ended December 31,	
	2020	2019
Outstanding principal	$ 9,168	$ —
Accrued interest	65	—
Interest expense	65	—
Unrealized foreign exchange (gain) loss on principal	—	—
Unrealized foreign exchange (gain) loss on accrued interest	—	—
Principal payments	—	—
Interest payments	—	—
Proceeds	9,168	—

Fair Value of Notes Payable Not Carried at Fair Value

The estimated fair value, using inputs from Level 3 under the fair value hierarchy, of the Company's outstanding notes payable not carried at fair value are $127,130 and $94,590 as of December 31, 2020 and 2019, respectively.

Schedule of Principal Maturities of Notes Payable

The future scheduled principal maturities of third-party debt as of December 31, 2020 are as follows:

Years ended December 31,	
Due on demand	$ 65,949
2021	102,541
2022	9,168
	$ 177,658

10. Vendor Payables in Trust

On April 29, 2019, the Company established the Faraday Vendor Trust ("Vendor Trust"), which is intended to stabilize the Company's supplier base by providing suppliers with the ability to exchange their unsecured trade receivables for secured trust interests. Repayment of the trust interests is governed by a Trade Receivables Repayment Agreement dated as of April 29, 2019 ("Trade Receivables Repayment Agreement"). All interests in the Vendor Trust are collateralized by a first lien, with third payment priority, pursuant to applicable intercreditor arrangements, on virtually all tangible and intangible assets of the Company. The applicable interest rate for the vendor trust principal balance is 6.00%. The secured trust interests bear daily non-compounding interest from the date of contribution. The Company determined that the economic substance of the obligations under the Vendor Trust is an in-substance financing. As a result, the Company reported an operating cash outflow and financing cash inflow of $174 and $115,900 on the consolidated statements of cash flows during the years ended December 31, 2020 and 2019.

A total of $111,574 and $115,900 of the Company's trade payables have been contributed to the Vendor Trust with accrued interest of $11,840 and $4,638 as of December 31, 2020 and 2019, respectively, which is recorded within accrued interest on the Company's consolidated balance sheets. During the year ended December 31, 2020, the Company made aggregate payments of $4,500 on the Vendor Trust. The Vendor Trust also includes approximately $25.0 million of purchase orders related to goods and services to be provided by certain vendors. These vendors did not contribute any receivables into the Vendor Trust related to these purchase orders as the services are to be provided at a future date. As such, the Company may cancel the vendor's interest in the Vendor Trust related to these purchase orders until such time that the vendors begin to fulfil the requested goods and services.

On October 30, 2020, the agreement governing the Vendor Trust (the "Vendor Trust Agreement") was modified to add a conversion feature to allow the conversion of the secured interests in the Vendor Trust into a variable number of SPAC shares if a Qualified SPAC Merger (as defined in the Vendor Trust Agreement) occurs. Since the conversion feature is substantive as it is reasonably possible to be exercised, this modification will be accounted for as an extinguishment with a gain on extinguishment of $1,812 recorded in gain on extinguishment of related party notes payable, notes payable, and vendor payables in trust, net in the consolidated statements of operations and comprehensive loss during the year ended December 31, 2020. The conversion feature does not require bifurcation because it is clearly and closely related to the host instrument since the conversion does not involve a substantial premium or discount. Additionally, accretion of $462 was recorded during the year ended December 31, 2020 related to the discount created from the gain on extinguishment in interest expense in the consolidated statements of operations and comprehensive loss during the year ended December 31, 2020. These adjustments resulted in the Vendor Trust having a net carrying value of $110,224 as of December 31, 2020.

The estimated fair value, using inputs from Level 3 under the fair value hierarchy, of the Vendor Trust is $109,762 and $112,488 as of December 31, 2020 and 2019, respectively.

During 2020, the Company identified an immaterial error in the disclosure of the fair value of the Vendor Trust as of December 31, 2019 and adjusted the prior year amounts for such error. This correction did not impact the current and previously reported consolidated statement of operations and comprehensive loss and statement of convertible preferred stock and stockholders' deficit.

Subsequent to December 31, 2020, on March 1, 2021, the maturity date of the secured trust interests in the Vendor Trust was extended to the earliest to occur of October 6, 2021, the closing of a Qualified SPAC Merger, a change in control of FF, or an acceleration of the obligations under certain of FF's other secured financing arrangements. It is an event of default under the Trade Receivables Repayment Agreement if a Qualified SPAC Merger does not close by July 27, 2021.

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11. Commitments and Contingencies

Facility Leases

The Company's lease agreements include leasehold improvement incentives as well as escalation clauses. The Company records rent expense on a straight-line basis over the lease term.

The Company has several noncancelable operating leases, primarily for office space, with various expiration dates through December 2021. These leases generally contain renewal options for periods ranging from three to five years and require the Company to pay all executory costs such as maintenance and insurance.

The Company recorded rent expense of $2,452 and $4,282 for the years ended December 31, 2020 and 2019, respectively.

The minimum aggregate future obligations under noncancelable operating leases as of December 31, 2020 were as follows:

Year ended December 31,		
2021	$	525
	$	525

The Company has four capital leases, one in Hanford, California for its main production facility, one in Gardena, California for its headquarters and two equipment leases.

The minimum aggregate future minimum lease payments under capital leases as of December 31, 2020 were as follows:

Years ended December 31,		
2021	$	4,395
2022		3,041
2023		2,166
2024		1,757
2025		1,792
Thereafter		3,692
	$	16,843

Legal Matters

The Company is, from time to time, subject to claims and disputes arising in the normal course of business. In the opinion of management, while the outcome of any such claims and disputes cannot be predicted with certainty, its ultimate liability in connection with these matters is not expected to have a material adverse effect on the Company's results of operations.

As of December 31, 2020 and 2019, the Company accrued contingent liabilities of approximately $ 6,025 and $10,780, respectively, for potential financial exposure related to ongoing legal matters primarily related to breach of contracts and employment matters. As of December 31, 2020 and 2019, contingent liabilities of $5,025 and $3,305, respectively, were recorded in accrued expenses and other liabilities on the Company's consolidated balance sheets. As of December 31, 2020 and 2019, non-current contingent liabilities of $1,000 and $7,475, respectively, were recorded in other liabilities on the Company's consolidated balance sheets. These contingent liabilities are related to four and six legal matters as of December 31, 2020, and 2019, respectively, that have been determined to be both probable of loss and reasonably estimable.

11. Commitments and Contingencies (cont.)

During the year ended December 31, 2020, $2,500 of legal claims were settled in cash for amounts consistent with the amount accrued as of December 31, 2019. In addition, during the year ended December 31, 2020, a legal matter associated with a United States Department of Labor investigation was resolved without any additional fines or penalties, resulting in the reversal of accrued expense in the amount of $2,255, which was recorded in general and administrative expense in the consolidated statements of operations and comprehensive loss for the year ended December 31, 2020.

During the year ended December 31, 2020, the Company received a judicial decision relating to a dispute for unpaid vendor payments. The judicial decision obligated the Company to pay $6,082 to certain vendors. This amount was not previously accrued in 2019 as the settlement was not considered probable as of December 31, 2019. The Company recorded $6,082 in general and administrative expense in the consolidated statements of operations and comprehensive loss for the year ended December 31, 2020 and recorded in accrued expenses and other liabilities on the consolidated balance sheets as of December 31, 2020.

During 2019, the Company resolved two separate breach of contract claims related to land in Las Vegas previously owned by the Company. One matter related to a dispute with a vendor was settled for $4,500 and was placed in the Vendor Trust. A second matter with a vendor was settled in cash for $890 during 2019. The Company reversed $12,960 of contingent liabilities associated with the final settlement of these legal matters and recorded the reversal in general and administrative expense in the consolidated statements of operations and comprehensive loss for the year ended December 31, 2019.

Additionally, during 2019 the Company resolved a wrongful termination claim which was settled for $550 during 2019. The Company reversed $1,725 of contingent liabilities associated with the final settlement of this legal matter and recorded the reversal in general and administrative expense in the consolidated statements of operations and comprehensive loss for the year ended December 31, 2019.

12. Preferred and Ordinary Stock

The number of authorized, issued and outstanding stock, liquidation value and carrying value as of December 31, 2020 and 2019 were as follows:

	December 31, 2020			
	Authorized Shares	Issued and Outstanding Shares	Liquidation Value	Carrying Value
Redeemable Preference Stock	470,588,235	470,588,235	$ 800,000	$ 724,823
Class B Preferred Stock	600,000,000	452,941,177	1,106,988	697,643
Class A Ordinary Stock	400,000,000	41,234,448	—	—
Class B Ordinary Stock	180,000,000	147,058,823	—	1
	1,650,588,235	1,111,822,683	$ 1,906,988	$ 1,422,467

	December 31, 2019			
	Authorized Shares	Issued and Outstanding Shares	Liquidation Value	Carrying Value
Redeemable Preference Stock	470,588,235	470,588,235	$ 800,000	$ 724,823
Class B Preferred Stock	600,000,000	600,000,000	1,466,400	924,149
Class A Ordinary Stock	400,000,000	40,879,124	—	—
Class B Ordinary Stock	100,000,000	—	—	—
Class C Preferred Stock	1,715,186	—	—	—
	1,572,303,421	1,111,467,359	$ 2,266,400	$ 1,648,972

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12. Preferred and Ordinary Stock (cont.)

Amended and Restated Articles of Association

Upon the effectiveness of the Sixth Amended and Restated Articles of Association of the Company on February 13, 2020, the number of shares of capital stock that are authorized to be issued increased to 1,650,588,235, due to an increase of 80,000,000 shares of Class B Ordinary Stock and decrease of 1,715,186 shares of Class C Preferred Stock due to the Company no longer authorized to issue Class C Preferred Stock. No Class C Preferred Stock was ever issued by the Company.

The rights, privileges, and preferences of the Company's Redeemable Preference Stock, Class B Preferred Stock, (collectively, "Preferred Stock") and Class A Ordinary Stock and Class B Ordinary Stock, (collectively, "Ordinary Stock") as set forth in the Company's Sixth Amended and Restated Articles of Association are as follows:

Voting

The holders of Preferred Stock and Ordinary Stock vote together and not as separate classes. Each holder of Class B Ordinary Stock is entitled to one vote for each share held by such holder. Each holder of Redeemable Preference Stock is entitled to 0.5625 votes for each share held by such holder. Each holder of Class B Preferred Stock is entitled to ten votes for each share held by such holder. The Class A Ordinary Stock does not have any voting rights. Approval of a majority of the Redeemable Preference Stock is required for certain Reserved Matters as defined in the Company's Sixth Amended and Restated Articles of Association. Such Reserved Matters include: entering into any transaction with a related party not at arm's length; amending the Company's Sixth Amended and Restated Articles of Association which alter the terms of the Redeemable Preference Stock in an adverse manner; issuing Redeemable Preference Stock to any other party; issuing equity securities of the Company at a price below a minimum valuation price or ranking senior to the Redeemable Preference Stock on distribution or liquidation; issuing equity securities of any subsidiary other than to certain parties on specified terms; and reducing the Company's additional paid-in capital or use thereof.

Dividends

The Board is under no obligation to declare dividends; and no rights accrue to the holders of Preferred Stock if dividends are not declared. Any dividends declared are noncumulative, and no dividends on Preferred Stock or Ordinary Stock have been declared by the Board of Directors through December 31, 2020. Unless approved by the holders of the Redeemable Preference Stock, the Company may not declare, pay or set aside any dividends unless all the Redeemable Preference Stock have been redeemed and paid in full. Once the Redeemable Preference Stock have been redeemed and paid in full, when and if dividends are declared by the Board of Directors, such dividends are payable to the holders of Class B Preferred Stock pro rata with the issued and outstanding Ordinary Stock.

Redemption

The Redeemable Preference Stock are callable at the option of the Company at any time within the five-year period after December 31, 2018 upon issuance of a redemption notice. The Redeemable Preference Stock are not redeemable at the option of the holder except in certain circumstances. Mandatory redemption occurs upon a deemed liquidation event, which is upon wind-up, dissolution, liquidation, insolvency, declaration of bankruptcy, or change in control. The contingent redemption upon a deemed liquidation event results in mezzanine equity classification on the Company's consolidated balance sheets. The redemption price per share is determined by a calculation of the following amounts divided by the number of Redeemable Preference Stock issued as of December 31, 2020: $600,000 if redemption occurs prior to December 31, 2019; $700,000 if redemption occurs on or after December 31, 2019, but prior to December 31, 2020; $800,000 if redemption occurs on or after December 31, 2020, but prior to December 31, 2021; $920,000 if redemption occurs on or after December 31, 2021, but prior to December 31, 2022; and $1,050,000 if redemption occurs on or after December 31, 2022.

12. Preferred and Ordinary Stock (cont.)

The Class B Preferred Stock are contingently redeemable upon a deemed liquidation event. As such, the Company has presented the Class B Preferred Stock in mezzanine equity on the consolidated balance sheets.

Conversion

Each holder of Redeemable Preference Stock may elect to convert its Redeemable Preference Stock to such class of Stock to be held by public stockholders ("Public Shares") immediately prior to any initial public offering and, on a conversion, each Redeemable Preference Stock will be converted into such number of Public Shares that would give it the same percentage of the share capital of the Company (on a fully diluted basis) that each such Redeemable Preference Stock comprises immediately prior to the conversion.

Class B Preferred Stock are automatically converted to Class B Ordinary Stock on a one for one basis if transferred to another party, which is limited to certain permitted circumstances. Such permitted circumstances include: if the proceeds are used by the founder to exercise his call option to purchase Redeemable Preference Stock; transfer for the purpose of discharging contingent liabilities of the founder and his affiliates; or after an initial public offering and transfer of at least 313,725,490 shares of Redeemable Preference Stock to another party.

Liquidation

In the event of any liquidation or deemed liquidation event such as dissolution, winding up, or loss of control, either voluntary or involuntary, the holders of Preferred Stock are entitled to receive, prior and in preference to any distribution to the holders of Ordinary Stock, first to the redemption in full of the Redeemable Preference Stock. Second to the Class B Preferred Stock. The Class B Preferred Stock are entitled to an amount per share held by them equal to the greater of (a) $2.444 per share plus any declared but unpaid dividends on each Preferred Stock, or (b) the aggregate amount payable in a liquidation to the Preferred Stock assuming the Preferred Stock are paid pro rata along with the Ordinary Stock of the Company. The liquidation preference for the Class B Preferred Stock is $1,106,988 and $1,466,400 as of December 31, 2020 and 2019, respectively. The liquidation preference for the Redeemable Preference Stock is $800,000 and $800,000 as of December 31, 2020 and 2019, respectively.

The Class B Preferred Stockholders are entitled to receive such amounts after the Redeemable Preference Stockholders are redeemed and paid in full. If amounts are not sufficient to pay the foregoing amounts to Class B Preferred Stockholders, then the amounts will be distributed among the holders of Class B Preferred Stock pro rata, in proportion to the full amounts they would otherwise be entitled to receive.

If the holders of Redeemable Preference Stock and Class B Preferred Stock are paid in full, the remaining assets of the Company will be distributed pro rata to the holders of Ordinary Stock in proportion to the number of Ordinary Stock held by them.

Conversion of Class B Preferred Stock

During 2020, 147,058,823 shares of the Company's Class B Preferred Stock automatically converted into 147,058,823 shares of the Company's Class B Ordinary Stock at a conversion rate of one for one. Automatic conversion was triggered due to the transfer of the Class B Preferred Stock to another party under the permitted circumstances described above. The conversion was recorded as a transfer from mezzanine equity to additional-paid-in-capital with no impact on accumulated deficit.

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13. Stock-Based Compensation

2018 Stock Incentive Plan

On February 1, 2018, the Board of Directors adopted the Equity Incentive Plan ("Equity Incentive Plan"), under which the Board of Directors authorized the grant of up to 300,000,000 incentive and nonqualified stock options, restricted stock, unrestricted stock, restricted stock units, and other stock-based awards for ordinary stock to employees, directors and non-employees.

Options are to be granted at an exercise price not less than fair value of the underlying stock on the date of grant. For individuals holding more than 10% of the voting rights of all classes of stock, the per share exercise price will not be less than 110% of fair value per share on the date of grant. The stock options vest based on the passage of time. The stock option vesting period and vesting rate are determined by the Board of Directors. The Board of Directors has granted options with vesting terms of one to four years and contractual terms of ten years.

As of December 31, 2020 and 2019, the Company had 43,327,415 and 107,789,887 shares of Class A ordinary stock available for future issuance under the Equity Incentive Plan, respectively.

A summary of the Company's stock option activity under the Equity Incentive Plan is as follows:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value
Outstanding as of December 31, 2019	151,330,989	$ 0.35	8.86	$ 2,197
Granted	96,012,077	0.34		
Exercised	(383,994)	0.34		13
Expired/forfeited	(31,189,078)	0.32		
Outstanding as of December 31, 2020	215,769,994	$ 0.35	8.75	$ 885
Exercisable as of December 31, 2020	67,772,996	$ 0.35	7.88	$ 796
Vested and expected to vest as of December 31, 2020	167,962,999	$ 0.35	8.59	$ 944

The weighted-average assumptions used in the Black-Scholes option pricing model are as follows:

	2020	2019
Risk-free interest rate:	0.45%	2.10%
Expected term (in years):	6.13	5.90
Expected volatility:	37.25%	31.30%
Dividend yield:	0.00%	0.00%
Grant date fair value per share:	$ 0.12	$ 0.12

The total grant date fair value of options vested during the years ended December 31, 2020 and 2019 was $4,953 and $ 2,903, respectively.

As of December 31, 2020, the total remaining stock-based compensation expense for unvested stock options was $11,861 which is expected to be recognized over a weighted average period of 3.1 years.

13. Stock-Based Compensation (cont.)

2019 Special Talent Incentive Plan

On May 2, 2019, the Company adopted its Special Talent Incentive Plan ("STI Plan") under which the Board of Directors may grant up to 100,000,000 incentive and nonqualified stock options, restricted shares, unrestricted shares, restricted share units and other stock-based awards for ordinary stock to employees, directors and non-employees.

The STI Plan does not specify a limit on the number of stock options that can be issued under the plan. Per the terms of the STI Plan the Company shall at all times reserve and keep available such number of shares as shall be sufficient to satisfy the requirements of the STI Plan. As of December 31, 2020, the Company the Company had 45,932,116 shares of Class A ordinary stock available for issuance under the STI Plan.

A summary of the Company's stock option activity under the STI Plan is as follows:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value
Outstanding as of December 31, 2019	7,485,000	$ 0.36	9.46	—
Granted	38,447,116	$ 0.35	—	—
Exercised	—	—	—	—
Expired/Forfeited	—	—	—	—
Outstanding as of December 31, 2020	45,932,116	$ 0.35	9.26	$ 1,174
Exercisable as of December 31, 2020	35,932,116	$ 0.35	9.26	$ 910
Vested and expected to vest as of December 31, 2020	45,013,474	$ 0.35	9.26	$ 1,168

The weighted-average assumptions used in the Black-Scholes option pricing model are as follows:

	2020	2019
Risk-free interest rate:	0.59%	2.20%
Expected term (in years):	10	10
Expected volatility:	38.42%	36.00%
Dividend yield:	0.00%	0.00%
Grant date fair value per share:	$ 0.15	$ 0.18

The total grant date fair value of options vested during the years ended December 31, 2020 and 2019 was $6,860 and $1,302, respectively.

As of December 31, 2020, the total remaining stock-based compensation expense for unvested stock options was $1,109, which is expected to be recognized over a weighted average period of approximately one year.

Common Units of FF Global Partners LLC

During 2020 and 2019, certain executives and employees of the Company were granted the opportunity to subscribe to 24.0 million and 79.8 million common units, respectively, of FF Global Partners LLC ("FF Global Partners"), a significant shareholder of the Company. The subscription price of $0.50 per common unit, payable by the executives and employees of the Company, was financed through non-recourse loans issued by FF Global

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13. Stock-Based Compensation (cont.)

Partners payable in equal annual installments over ten years. The common units to be purchased with a non-recourse loan are required to be treated for accounting purposes as stock options granted by FF Global Partners to executives and employees of the Company. The awards were valued using the Black-Scholes option pricing model. The grant date fair value of the units purchased through non-recourse loans was immaterial for the years ended December 31, 2020 and 2019.

The following table presents stock-based compensation expense included in each respective expense category in the consolidated statements of operations and other comprehensive loss for the years ended December 31:

	2020	2019
Research and development	$ 941	$ 818
Sales and marketing	387	311
General and administrative	8,177	3,481
	$ 9,505	$ 4,610

14. Income Taxes

As a result of losses incurred, the Company had immaterial current income tax expense for the years ended December 31, 2020 and 2019. The recorded provision for income taxes differs from the expected provision for income taxes based on the federal statutory tax rate of 21% primarily due to the valuation allowance against deferred tax assets.

The provision for income tax consisted of the following:

	2020	2019
Current:		
Federal	$ —	$ —
State	3	3
Foreign	—	—
Total current	3	3
Deferred:		
Federal	(11,456)	(19,855)
State	—	—
Foreign	(2,044)	(1,418)
Valuation allowance	13,500	21,273
Total deferred	—	—
Total provision	$ 3	$ 3

The components of losses before income taxes, by taxing jurisdiction, were as follows for the years ended December 31:

	2020	2019
U.S.	$ (79,605)	$ (112,197)
Foreign	(67,480)	(29,998)
Total	$ (147,085)	$ (142,195)

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14. Income Taxes (cont.)

The provision for income taxes for the years ended December 31, differs from the amount computed by applying the statutory federal corporate income tax rate of 21% to earnings before income taxes as a result of the following:

	2020	2019
Federal income tax expense	21.0%	21.0%
State income taxes (net of federal benefit)	0.0%	0.0%
Permanent differences	(4.6)%	(2.8)%
Foreign tax rate difference	(6.7)%	(2.1)%
Return-to-provision adjustment	0.4%	(1.1)%
Expiration of tax attributes	(1.0)%	—
Valuation allowance	(9.1)%	(15.0)%
Effective tax rate	0.0%	0.0%

The main changes in permanent differences related to fair value adjustments on convertible related party notes payable and notes payable and disallowed interest expense due to equity feature. The main changes in foreign tax rate difference and valuation allowance related to higher foreign loss incurred in 2020.

The tax effects of temporary differences for the years ended December 31, that give rise to significant portions of the deferred tax assets and deferred tax liabilities are provided below:

	2020	2019
Deferred Tax Assets:		
Net operating losses (“NOL”)	$ 123,633	$ 114,990
Research and development credits	7,921	7,921
Accrued liabilities	7,564	5,164
Construction in progress	3,061	3,061
Excess interest expense under section 163(j)	3,670	2,295
Capital loss	2,407	2,407
Stock-based compensation	428	—
Other	296	174
Gross deferred tax assets	148,980	136,012
Valuation allowance	(148,546)	(135,046)
Deferred tax assets, net of valuation allowance	434	966
Deferred Tax Liabilities:		
Depreciation	454	(79)
State taxes	(888)	(887)
Total deferred tax liabilities	(434)	(966)
Total net deferred tax assets (liabilities)	$ —	$ —

During 2020, the Company identified an immaterial error in the deferred tax assets and valuation allowance as of December 31, 2019 and adjusted the prior year amounts for such error. This correction did not impact the current and previously reported consolidated balance sheet, consolidated statement of operations and comprehensive loss, statement of convertible preferred stock and stockholders’ deficit, and consolidated statement of cash flows.

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14. Income Taxes (cont.)

The Company has recognized a full valuation allowance as of December 31, 2020 and 2019 since, in the judgment of management given the Company's history of losses, the realization of these assets was not considered more likely than not. The valuation allowance was $148,546 and $135,046 as of December 31, 2020 and 2019, respectively. In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the period in which those temporary differences become deductible. Management considers projected future taxable income and tax planning strategies in making this assessment. During 2020 and 2019, management evaluated the realizability of its net deferred tax assets based on available positive and negative evidence. Management concluded that the likelihood of realization of the benefits associated with its net deferred tax assets does not reach the level of more likely than not due to the Company's history of cumulative pre-tax losses and risks associated with the generation of future income given the current stage of the Company's business.

As of December 31, 2020, the Company has U.S. federal and foreign net operating loss carryforwards of $428,681 and $134,437, respectively, which will begin to expire in 2034 and 2021, respectively. The U.S. federal net operating loss carryforwards of $348,153 generated post the Tax Cuts and Jobs Act may be carried forward indefinitely, subject to the 80% taxable income limitation on the utilization of the carryforwards. The U.S. federal net operating loss carryforwards of $80,528 generated prior to December 31, 2017 may be carried forward for twenty years.

The Company has an U.S. federal R&D tax credit carryforward of $3,666 and a state R&D tax credit carryforward of $4,230 as of December 31, 2020. The U.S. federal R&D tax credits will begin to expire in 2035, and the state tax credits do not expire and can be carried forward indefinitely.

In accordance with Internal Revenue Code Section 382 ("Section 382") and Section 383 ("Section 383"), a corporation that undergoes an "ownership change" (generally defined as a cumulative change (by value) of more than 50% in the equity ownership of certain stockholders over a rolling three-year period) is subject to limitations on its ability to utilize its pre-change NOLs and R&D tax credits to offset post-change taxable income and post-change tax liabilities, respectively. The Company's existing NOLs and R&D credits may be subject to limitations arising from previous ownership changes, and the ability to utilize NOLs could be further limited by Section 382 and Section 383 of the Code. In addition, future changes in the Company's stock ownership, some of which may be outside of the Company's control, could result in an ownership change under Section 382 and Section 383 of the Code. The timing and amount of such limitations, if any, has not been determined.

The Company's intention is to indefinitely reinvest earnings outside the United States. Upon distribution of those earnings in the form of a dividend or otherwise, the Company would be subject to withholding taxes payable to various foreign countries. As of December 31, 2020 and 2019, there was no material cumulative earnings outside the United States due to net operating losses and the Company has no earnings and profits in any jurisdiction, that if distributed, would give rise to a material unrecorded liability.

The Company is subject to taxation and files income tax returns with the U.S. federal government, California, Oregon and China. As of December 31, 2020, the 2017 and 2018 federal returns and 2016 through 2018 state returns are open to exam. The Company's 2017 and 2018 federal returns are currently under audit by the Internal Revenue Service ("IRS"). The Company is not under any tax audits on its China tax returns. All of the prior year tax returns, from 2015 through 2020, are open under China tax law.

14. Income Taxes (cont.)

Uncertain Income Tax Position

The aggregate change in the balance of unrecognized tax benefits for the years ended December 31, is as follows:

	2020	2019
Beginning balance	$ 2,598	$ —
Increase related to current year tax positions	68	2,598
Ending balance	$ 2,666	$ 2,598

In accordance with ASC 740-10, *Income Taxes — Overall*, the impact of an uncertain income tax position on the income tax return must be recognized at the largest amount that is more likely than not to be sustained upon audit by the relevant taxing authority. An uncertain income tax position will not be recognized if it has less than a 50% likelihood of being sustained. No interest and penalties related to the Company's unrecognized tax benefits was accrued as of December 31, 2020 and 2019, as the uncertain tax benefit only reduced the net operating losses. The Company does not expect its uncertain income tax positions to have a material impact on its consolidated financial statements within the next twelve months. As of December 31, 2020 and 2019, the realization of uncertain tax positions were not expected to impact the effective rate due to a full valuation allowance on federal and state deferred taxes.

15. 401(k) Savings Plan

The Company maintains a 401(k) savings plan for the benefit of its employees. Employees can defer up to approximately $19 of their compensation, if under 50 for the years ended December 31, 2020 and 2019. Employees 50 or over can defer up to approximately $25 and $26 of their compensation for the years ended December 31, 2020 and 2019, respectively. The Company currently does not make matching contributions to the 401(k) savings plan. All current employees are eligible to participate in the 401(k) savings plan.

16. Subsequent Events

The Company evaluated subsequent events and transactions that occurred after the balance sheet date up to the date that the consolidated financial statements were available to be issued on April 5, 2021. Other than as described below, the Company did not identify any subsequent events that would have required adjustment or disclosure in the consolidated financial statements.

Potential Partnership with Geely Holding

In December 2020, the Company entered into a non-binding memorandum of understanding with Zhejiang Geely Holding Group Co., Ltd. ("Geely Holding"), who is also a subscriber in the Private Placement, pursuant to which the parties contemplate a strategic cooperation in various areas including engineering, technology, supply chain, and contract manufacturing.

In January 2021, FF, the JV, a subsidiary of FF, and Geely Holding entered into a cooperation framework agreement and a license agreement that set forth the major commercial understanding of the proposed cooperation among the parties in the areas of potential investment into the JV, engineering, technology and contract manufacturing support. The foregoing framework agreement and the license agreement may be terminated if the parties fail to enter into the joint venture definitive agreement or to close the Merger Agreement (defined below) and related transactions.

First Amendment to the Second Amended and Restated Note Agreement

On January 13, 2021, the Company entered into the First Amendment to the Second Amended and Restated Note Agreement which permitted, among other things, (x) the issuance of First Out Notes to Birch Lake and the

16. Subsequent Events (cont.)

lender in an aggregate principal amount of $1,333 and (y) First Out Subordinated Promissory Notes (collectively, the "First Out Subordinated Note") to Birch Lake and the lenders in an aggregate principal amount of up to $15,000. The additional First Out Notes issued to Birch Lake and the lenders are on the same terms as the original First Out Notes issued to Birch Lake and the lenders, respectively, except that the First Out Subordinated Notes are senior to the Last Out Notes but junior to the First Out Notes. The First Out Subordinated Notes accrue interest at the same rate of interest as the Senior Convertible Promissory Notes (with respect to First Out Subordinated Notes issued to the lender) and the BL Notes (with respect to First Out Subordinated Notes issued to Birch Lake).

Second Amendment to the Second Amended and Restated Note Agreement

On March 1, 2021, the Company entered into the Second Amendment to the Second A&R Note Agreement which permitted, among other things, the issuance of Priority Last Out Notes to Ares Capital Corporation, Ares Centre Street Partnership, L.P., Ares Credit Strategies Insurance Dedicated Fund Series Interests of the SALI Multi-Series Fund, L.P., and Ares Direct Finance I LP (collectively, the "Ares Entities") in an aggregate principal amount of up to $85,000,000. The Priority Last Out Notes issued to the Ares Entities rank junior to the First Out Notes issued to Birch Lake and the Investment Noteholders, respectively, and senior in priority to the Last Out Notes. The Priority Last Out Notes accrue interest at 14% per annum, with no cash payments of interest until the maturity date. In connection with the issuance of the Priority Last Out Notes, the Ares Entities will be issued a six-year warrant to purchase 20bps of New FF's Class A common stock for $10 per share in agreed form no later than August 11, 2021 or, if earlier, 15 days after consummation of the Business Combination.

Merger Agreement

On January 27, 2021, Property Solutions Acquisition Corp., a Delaware corporation ("PSAC"), entered into an Agreement and Plan of Merger ("Merger Agreement") by and among PSAC, PSAC Merger Sub, Ltd., an exempted company with limited liability incorporated under the laws of the Cayman Islands and wholly-owned subsidiary of PSAC ("Merger Sub"), and the Company.

Pursuant to the Merger Agreement, Merger Sub will merge with and into the Company, with the Company surviving the merger (the "Merger" and, together with the other transactions contemplated by the Merger Agreement, the "Transactions"). As a result of the Transactions, the Company will become a wholly-owned subsidiary of PSAC, with the stockholders of the Company becoming stockholders of PSAC, which will be renamed Faraday Future Intelligent Electric, Inc. ("New FF").

Under the Merger Agreement, the outstanding shares of the Company and the outstanding convertible debt will be converted into a number of shares of new Class A common stock of PSAC following the Transactions and, for FF Top Holdings LLC ("FF Top"), shares of new Class B common stock of PSAC (referred to herein after the Transaction as "New FF common stock") following the Transactions based on an exchange ratio (the "Exchange Ratio"), the numerator of which is equal to (i) (A) the number of shares of PSAC common stock equal to $2,716 (plus net cash of the Company, less debt of the Company, plus debt of the Company that will be converted into shares of PSAC common stock, plus any additional bridge loan in an amount not to exceed $100,000), (B) divided by ten dollars, minus (ii) an additional 25,000,000 shares which may be issuable to the Company stockholders as additional consideration upon certain price thresholds, and the denominator of which is equal to the number of outstanding shares of the Company, including shares issuable upon exercise of vested options and vested warrants at the Company (in each case assuming cashless exercise) and upon conversion of outstanding convertible notes.

16. Subsequent Events (cont.)

Additionally, each option or warrant at the Company that is outstanding immediately prior to the closing of the Merger (and by its terms will not terminate upon the closing of the Merger) will remain outstanding and convert into the right to purchase a number of shares of PSAC Class A common stock equal to the number of ordinary stock of the Company subject to such option or warrant multiplied by the Exchange Ratio at an exercise price per share equal to the current exercise price per share for such option or warrant divided by the Exchange Ratio.

Concurrently with the execution of the Merger Agreement, the Company entered into separate subscription agreements with a number of investors (the "PIPE Investors"); pursuant to which the PIPE investors have agreed to purchase an aggregate of 79,500,000 shares of common stock, for a purchase price of ten dollars per share and at an aggregate purchase prices of $795,000, in a private placement (the "PIPE Financing").

Note Purchase Agreement

On March 1, 2021, pursuant to the Note Purchase Agreement, the Company entered into a promissory note in favor of certain affiliates of Ares Capital Corporation for an aggregate principal of $55,000. Additionally, the Note Purchase Agreement contains a clause that the Company will issue warrants with an aggregate value of $3,993 to the lender at the earlier of 15 days after the completion of a Qualified SPAC Merger or on or before August 11, 2021. The maturity date for this promissory note is the earliest of (i) March 1, 2022, (ii) if the Qualified SPAC Merger contemplated in the Merger Agreement has not been consummated by July 27, 2021, October 6, 2021, (iii) the occurrence of a change in control, or (iv) the occurrence of an acceleration event, such as a default. The notes bear interest at 14% per annum.

On March 8, 2021, pursuant to the Note Purchase Agreement, the Company executed a promissory note in favor of Birch Lake for a total principal of $5,600. The promissory note matures on the earliest of (i) October 6, 2021, (ii) the consummation of a Qualified SPAC Merger, (iii) the occurrence of a change in control, or (iv) the occurrence of an acceleration event, such as a default. The note bears interest at 15.75% per annum. Additionally, the promissory note contains a liquidation premium that ranges from 42% to 52% depending on timing of settlement with 50% of this premium convertible into equity.

On March 12, 2021, pursuant to the Note Purchase Agreement, the Company executed a promissory note in favor of FF Ventures SPV XI LLC, a third-party investment firm, for an aggregate principal amount of $7,000, receiving net proceeds of $6,440, inclusive of an 8% original issue discount. The promissory note matures on the earliest of (i) October 6, 2021, (ii) the consummation of a Qualified SPAC Merger, (iii) the occurrence of a change in control, or (iv) the occurrence of an acceleration event, such as a default. The note bears interest at 0% per annum. In the event the Company consummates a Qualified SPAC Merger, then an amount equal to 130% of all outstanding principal, accrued and unpaid interest and accrued original issue discount under the notes through (but not including) the date of consummation of the Qualified SPAC Merger will automatically convert into ordinary stock of the SPAC received by Class A ordinary stockholders of the Company and the notes and interest thereon shall no longer be outstanding and shall be deemed satisfied in full and terminated.

Amendment to Trade Receivables Repayment Agreement and Vendor Trust

On March 1, 2021, the Company entered into Amendment No. 6 related to the Trade Receivables Repayment Agreement. See Note 10 Vendor Payables in Trust. The maturity date of the interests in the Vendor Trust was extended to the earliest of (i) October 6, 2021, (ii) the consummation of a Qualified SPAC Merger, (iii) the occurrence of a change of control, and (iv) the occurrence of an acceleration event under certain of the Company's other secured financing arrangements. The Company will be in default under the Trade Receivables Repayment Agreement if a Qualified SPAC Merger agreement has not been consummated on or before July 27, 2021.

FF Intelligent Mobility Global Holdings Ltd.
Notes to Consolidated Financial Statements
December 31, 2020 and 2019
(in thousands, except share and per share data)

16. Subsequent Events (cont.)

Amendment to Lease Agreement

On January 27, 2021, the Company extended one of its four capital leases, located in Hanford, California. This agreement extends the lease to January 31, 2028 and authorizes Industrial Realty Group, LLC ("IRG") to perform certain financial and management advisory services for the Company including an option agreement to purchase shares in the Company. The option is granted to CH Capital Lending, LLC, an affiliate of IRG ("CH Capital") for an aggregate amount of 2,827,695 Class A Ordinary Stock under the Special Talent Incentive Plan. See Note 13 Stock-Based Compensation. Should the option be exercised, the accrued outstanding rent payments as of December 31, 2020 of $995 shall be deemed paid. In the event that the value of the option is less than the amount of accrued outstanding rent payments owed, the Company will pay IRG the difference in a single cash payment. The base rent will remain at $130 per month subject to a 2% annual increase.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Property Solutions Acquisition Corp.

Opinion on the Financial Statements

We have audited the accompanying balance sheet of Property Solutions Acquisition Corp. (the "Company") as of December 31, 2020, the related statements of operations, changes in stockholder's equity and cash flows for the period from February 11, 2020 (inception) through December 31, 2020, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020, and the results of its operations and its cash flows for the period from February 11, 2020 (inception) through December 31, 2020, in conformity with accounting principles generally accepted in the United States of America.

Explanatory Paragraph — Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As more fully described in Note 1 to the financial statements, the Company's business plan is dependent on the completion of a business combination and the Company's cash and working capital as of December 31, 2020 are not sufficient to complete its planned activities. These conditions raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time. Management's plans in regard to these matters are also described in Notes 1 and 10. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ Marcum LLP

Marcum LLP

We have served as the Company's auditor since 2020**.**

Houston, TX
March 31, 2021

PROPERTY SOLUTIONS ACQUISITION CORP.
BALANCE SHEET
DECEMBER 31, 2020

ASSETS		
Current Assets		
Cash	$	549,395
Prepaid expenses and other current assets		128,561
Total Current Assets		677,956
Cash and marketable securities held in Trust Account		229,884,479
TOTAL ASSETS	**$**	**230,562,435**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities – accrued expenses	$	2,041,838
Commitments		
Common stock subject to possible redemption 22,352,059 shares at redemption value		223,520,590
Stockholders' Equity		
Preferred stock, $0.0001 par value; 1,000,000 shares authorized; no shares issued and outstanding		—
Common stock, $0.0001 par value; 50,000,000 shares authorized; 7,164,452 issued and outstanding (excluding 22,352,059 shares subject to possible redemption)		716
Additional paid-in capital		7,108,674
Accumulated deficit		(2,109,383)
Total Stockholders' Equity		**5,000,007**
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**$**	**230,562,435**

The accompanying notes are an integral part of the financial statements.

PROPERTY SOLUTIONS ACQUISITION CORP.
STATEMENT OF OPERATIONS
FOR THE PERIOD FROM FEBRUARY 11, 2020 (INCEPTION) THROUGH DECEMBER 31, 2020

Formation and operational costs	$ 2,218,182
Loss from operations	**(2,218,182)**
Other income:	
Interest earned on marketable securities held in Trust Account	99,990
Unrealized gain on marketable securities held in Trust Account	8,809
Other income	**108,799**
Loss before provision for income taxes	(2,109,383)
Net loss	**$ (2,109,383)**
Basic and diluted weighted average shares outstanding, Common stock subject to possible redemption	22,557,034
Basic and diluted net income per share, Common stock subject to possible redemption	$ 0.00
Basic and diluted weighted average shares outstanding, Non-redeemable common stock	6,068,878
Basic and diluted net loss per share, Non-redeemable common stock	**$ (0.35)**

The accompanying notes are an integral part of the financial statements.

PROPERTY SOLUTIONS ACQUISITION CORP.
STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY
FOR THE PERIOD FROM FEBRUARY 11, 2020 (INCEPTION) THROUGH DECEMBER 31, 2020

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholder's Equity
	Shares	Amount			
Balance – February 11, 2020 (Inception)	—	$ —	$ —	$ —	$ —
Issuance of Founder Shares to Sponsor	5,750,000	575	24,425	—	25,000
Issuance of Representative Shares	200,000	20	800	—	820
Sale of 22,977,568 Units, net of underwriting discount and offering expenses	22,977,568	2,298	224,656,352	—	224,658,650
Sale of 594,551 Private Placement Units	594,551	60	5,945,450	—	5,945,510
Forfeiture of Founder Shares	(5,608)	(1)	1	—	—
Common stock subject to possible redemption	(22,352,059)	(2,236)	(223,518,354)	—	(223,520,590)
Net loss	—	—	—	(2,109,383)	(2,109,383)
Balance – December 31, 2020	**7,164,452**	**$ 716**	**$ 7,108,674**	**$ (2,109,383)**	**$ 5,000,007**

The accompanying notes are an integral part of the financial statements.

PROPERTY SOLUTIONS ACQUISITION CORP.
STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM FEBRUARY 11, 2020 (INCEPTION) THROUGH DECEMBER 31, 2020

Cash Flows from Operating Activities:	
Net loss	$ (2,109,383)
Adjustments to reconcile net loss to net cash used in operating activities:	
Interest earned on marketable securities held in Trust Account	(99,990)
Unrealized gain on marketable securities held in Trust Account	(8,809)
Changes in operating assets and liabilities:	
Prepaid expenses and other current assets	(128,541)
Accrued expenses	2,041,838
Net cash used in operating activities	**(304,885)**
Cash Flows from Investing Activities:	
Investment in Trust Account	(229,775,680)
Net cash used in investing activities	**(229,775,680)**
Cash Flows from Financing Activities:	
Proceeds from sale of Units, net of underwriting discounts paid	225,180,170
Proceeds from sale of Private Placement Units	5,945,510
Advances from related party	75,000
Repayment of advances from related party	(75,000)
Proceeds from promissory note – related party	133,000
Repayment of promissory note – related party	(133,000)
Payment of offering costs	(495,720)
Net cash provided by financing activities	**230,629,960**
Net Change in Cash	**549,395**
Cash – Beginning of period	—
Cash – End of period	**$ 549,395**
Non-Cash investing and financing activities:	
Initial classification of common stock subject to possible redemption	$ 225,628,970
Change in value of common stock subject to possible redemption	$ (2,108,380)
Offering costs paid directly by Sponsor from proceeds from issuance of common stock	$ 25,000
Issuance of Representative Shares	$ 820
Forfeiture of Founder Shares	$ (1)

The accompanying notes are an integral part of the financial statements.

Property Solutions Acquisition Corp.
Notes to Financial Statements

NOTE 1. DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS

Property Solutions Acquisition Corp. (the "Company") was incorporated in Delaware on February 11, 2020. The Company is a blank check company formed for the purpose of entering into a merger, share exchange, asset acquisition, stock purchase, recapitalization, reorganization or other similar business combination with one or more businesses or entities (the "Business Combination").

Although the Company is not limited to a particular industry or geographic region for purposes of consummating a Business Combination, the Company intends to focus on businesses that service the real estate industry. The Company is an early stage and emerging growth company and, as such, the Company is subject to all of the risks associated with early stage and emerging growth companies.

The Company has one subsidiary, PSAC Merger Sub, Ltd., a wholly-owned subsidiary of the Company an exempted company with limited liability incorporated under the laws of the Cayman Islands on January 27, 2021. ("Merger Sub") (see Note 10).

As of December 31, 2020, the Company had not commenced any operations. All activity for the period from February 11, 2020 (inception) through December 31, 2020 relates to the Company's formation, the initial public offering ("Initial Public Offering"), which is described below, identifying a target company for a Business Combination, and activities in connection with the proposed acquisition of FF Intelligent Mobility Global Holdings Ltd., an exempted company with limited liability incorporated under the laws of the Cayman Islands ("FF") (see Note 10). The Company will not generate any operating revenues until after the completion of a Business Combination, at the earliest. The Company will generate non-operating income in the form of interest income from the proceeds derived from the Initial Public Offering.

The registration statement for the Company's Initial Public Offering was declared effective on July 21, 2020. On July 24, 2020, the Company consummated the Initial Public Offering of 20,000,000 units (the "Units" and, with respect to the shares of common stock included in the Units sold, the "Public Shares"), at $10.00 per Unit, generating gross proceeds of $200,000,000, which is described in Note 3.

Simultaneously with the closing of the Initial Public Offering, the Company consummated the sale of 535,000 units (the "Private Units") at a price of $10.00 per Private Unit in a private placement to Property Solutions Acquisition Sponsor, LLC (the "Sponsor") and EarlyBirdCapital, Inc. ("EarlyBirdCapital"), generating gross proceeds of $5,350,000, which is described in Note 4.

Following the closing of the Initial Public Offering on July 24, 2020, an amount of $200,000,000 ($10.00 per Unit) from the net proceeds of the sale of the Units in the Initial Public Offering and the sale of the Private Units was placed in a trust account (the "Trust Account") located in the United States and invested only in U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act of 1940, as amended (the "Investment Company Act"), with a maturity of 180 days or less or in any open-ended investment company that holds itself out as a money market fund selected by the Company meeting the conditions of Rule 2a-7 of the Investment Company Act, as determined by the Company, until the earlier of: (i) the completion of a Business Combination and (ii) the distribution of the funds in the Trust Account, as described below.

On July 29, 2020, the underwriters notified the Company of their intent to partially exercise their over-allotment option on July 31, 2020. As such, on July 31, 2020, the Company consummated the sale of an additional 2,977,568 Units, at $10.00 per Unit, and the sale of an additional 59,551 Private Units, at $10.00 per Private Unit, generating total gross proceeds of $30,371,190. A total of $29,775,680 of the net proceeds was deposited into the Trust Account, bringing the aggregate proceeds held in the Trust Account to $229,775,680.

Transaction costs amounted to $5,117,030 consisting of $4,595,510 of underwriting fees and $521,520 of other offering costs.

The Company's management has broad discretion with respect to the specific application of the net proceeds of the Initial Public Offering and the sale of the Private Units, although substantially all of the net proceeds are intended to be applied generally toward consummating a Business Combination. There is no assurance that the Company will

Property Solutions Acquisition Corp.
Notes to Financial Statements

NOTE 1. DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS (cont.)

be able to complete a Business Combination successfully. The Company must complete a Business Combination having an aggregate fair market value of at least 80% of the assets held in the Trust Account (excluding taxes payable on income earned on the Trust Account) at the time of the agreement to enter into an initial Business Combination. The Company will only complete a Business Combination if the post-transaction company owns or acquires 50% or more of the outstanding voting securities of the target or otherwise acquires a controlling interest in the target sufficient for it not to be required to register as an investment company under the Investment Company Act.

The Company will provide its holders of the outstanding Public Shares (the "public stockholders") with the opportunity to redeem all or a portion of their Public Shares upon the completion of a Business Combination either (i) in connection with a stockholder meeting called to approve the Business Combination or (ii) by means of a tender offer. The decision as to whether the Company will seek stockholder approval of a Business Combination or conduct a tender offer will be made by the Company, solely in its discretion. The public stockholders will be entitled to redeem their Public Shares for a pro rata portion of the amount then in the Trust Account (initially anticipated to be $10.00 per Public Share, plus any pro rata interest earned on the funds held in the Trust Account and not previously released to the Company to pay its tax obligations). There will be no redemption rights upon the completion of a Business Combination with respect to the Company's warrants.

The Company will proceed with a Business Combination if the Company has net tangible assets of at least $5,000,001 immediately prior to or upon such consummation of a Business Combination and, if the Company seeks stockholder approval, a majority of the shares voted are voted in favor of the Business Combination. If a stockholder vote is not required by law and the Company does not decide to hold a stockholder vote for business or other legal reasons, the Company will, pursuant to its Amended and Restated Certificate of Incorporation (the "Amended and Restated Certificate of Incorporation"), conduct the redemptions pursuant to the tender offer rules of the U.S. Securities and Exchange Commission ("SEC") and file tender offer documents with the SEC containing substantially the same information as would be included in a proxy statement prior to completing a Business Combination. If, however, stockholder approval of the transaction is required by law, or the Company decides to obtain stockholder approval for business or legal reasons, the Company will offer to redeem shares in conjunction with a proxy solicitation pursuant to the proxy rules and not pursuant to the tender offer rules. If the Company seeks stockholder approval in connection with a Business Combination, the Sponsor and EarlyBirdCapital have agreed to vote their Founder Shares (as defined in Note 5), Representative Shares (as defined in Note 7), Private Shares (as defined in Note 4) and any Public Shares purchased during or after the Initial Public Offering (a) in favor of approving a Business Combination and (b) not to convert any shares in connection with a stockholder vote to approve a Business Combination or sell any shares to the Company in a tender offer in connection with a Business Combination. Additionally, each public stockholder may elect to redeem their Public Shares irrespective of whether they vote for or against the Initial transaction or don't vote at all.

The Sponsor and EarlyBirdCapital have agreed (a) to waive their redemption rights with respect to their Founder Shares, Private Shares and Public Shares held by them in connection with the completion of a Business Combination, (b) to waive their rights to liquidating distributions from the Trust Account with respect to the Founder Shares, Representative Shares and Private Shares if the Company fails to consummate a Business Combination, and (b) not to propose an amendment to the Amended and Restated Certificate of Incorporation that would affect a public stockholders' ability to convert or sell their shares to the Company in connection with a Business Combination or affect the substance or timing of the Company's obligation to redeem 100% of its Public Shares if the Company does not complete a Business Combination, unless the Company provides the public stockholders with the opportunity to redeem their Public Shares in conjunction with any such amendment.

The Company will have until April 24, 2022 to complete a Business Combination (the "Combination Period"). If the Company is unable to complete a Business Combination within the Combination Period, the Company will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account including interest earned on the funds held in the Trust Account and not previously released to the Company to pay taxes, divided by the number of then outstanding Public Shares, which redemption will completely extinguish public stockholders' rights as stockholders (including

Property Solutions Acquisition Corp.
Notes to Financial Statements

NOTE 1. DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS (cont.)

the right to receive further liquidating distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining stockholders and the Company's board of directors, dissolve and liquidate, subject in each case to the Company's obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. There will be no redemption rights or liquidating distributions with respect to the Company's warrants, which will expire worthless if the Company fails to complete a Business Combination within the Combination Period.

In order to protect the amounts held in the Trust Account, the Sponsor has agreed to be liable to the Company if and to the extent any claims by a vendor for services rendered or products sold to the Company, or a prospective target business with which the Company has discussed entering into a transaction agreement, reduce the amount of funds in the Trust Account to below $10.00 per Public Share, except as to any claims by a third party who executed a valid and enforceable agreement with the Company waiving any right, title, interest or claim of any kind they may have in or to any monies held in the Trust Account and except as to any claims under the Company's indemnity of the underwriters of Initial Public Offering against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the "Securities Act"). Moreover, in the event that an executed waiver is deemed to be unenforceable against a third party, the Sponsor will not be responsible to the extent of any liability for such third-party claims. The Company will seek to reduce the possibility that Sponsor will have to indemnify the Trust Account due to claims of creditors by endeavoring to have all vendors, service providers, prospective target businesses or other entities with which the Company does business, execute agreements with the Company waiving any right, title, interest or claim of any kind in or to monies held in the Trust Account.

Liquidity and Going Concern

As of December 31, 2020, the Company had $549,395 in its operating bank accounts, $229,884,479 in cash and securities held in the Trust Account to be used for a Business Combination or to repurchase or redeem its common stock in connection therewith and a working capital deficit of $1,222,111, which excludes $141,771 of franchise taxes payable. As of December 31, 2020, $108,799 of the amount on deposit in the Trust Account represented interest income, which is available to pay the Company's tax obligations.

On February 28, 2021, the Company entered into a convertible promissory note with the Sponsor pursuant to which the Sponsor agreed to loan the Company up to an aggregate principal amount of $500,000 (See Note 10).

The Company will need to raise additional capital through loans or additional investments from its Sponsor, stockholders, officers, directors, or third parties. The Company's officers, directors and Sponsor may, but are not obligated to, loan the Company funds, from time to time or at any time, in whatever amount they deem reasonable in their sole discretion, to meet the Company's working capital needs. Accordingly, the Company may not be able to obtain additional financing. If the Company is unable to raise additional capital, it may be required to take additional measures to conserve liquidity, which could include, but not necessarily be limited to, curtailing operations, suspending the pursuit of a potential transaction, and reducing overhead expenses. The Company cannot provide any assurance that new financing will be available to it on commercially acceptable terms, if at all. These conditions raise substantial doubt about the Company's ability to continue as a going concern through April 24, 2022, the date that the Company will be required to cease all operations, except for the purpose of winding up, if a Business Combination is not consummated. These financial statements do not include any adjustments relating to the recovery of the recorded assets or the classification of the liabilities that might be necessary should the Company be unable to continue as a going concern.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements are presented in conformity with accounting principles generally accepted in the United States of America ("GAAP") and pursuant to the rules and regulations of the SEC.

Property Solutions Acquisition Corp.
Notes to Financial Statements

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Emerging Growth Company

The Company is an “emerging growth company,” as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the independent registered public accounting firm attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company’s financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Use of Estimates

The preparation financial statements in conformity with GAAP requires the Company’s management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods.

Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the financial statements, which management considered in formulating its estimate, could change in the near term due to one or more future confirming events. Accordingly, the actual results could differ significantly from those estimates.

Cash and Cash Equivalents

The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents. The Company did not have any cash equivalents as of December 31, 2020.

Cash and Marketable Securities Held in Trust Account

At December 31, 2020 and 2019, substantially all of the assets held in the Trust Account were held in money market funds, which primarily invest in U.S. Treasury securities. The Company accounts for its securities held in the trust account in accordance with the guidance in Accounting Standards Codification (“ASC”) Topic 320 “Debt and Equity Securities.” These securities are classified as trading securities with unrealized gains or losses, if any, recognized through the statement of operations. At December 31, 2020, substantially all of the assets held in the Trust Account were held in U.S. Treasury Bills.

Property Solutions Acquisition Corp.
Notes to Financial Statements

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Common Stock Subject to Possible Redemption

The Company accounts for its common stock subject to possible redemption in accordance with the guidance in Accounting Standards Codification ("ASC") Topic 480 "Distinguishing Liabilities from Equity." Common stock subject to mandatory redemption is classified as a liability instrument and is measured at fair value. Conditionally redeemable common stock (including common stock that features redemption rights that is either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company's control) is classified as temporary equity. At all other times, common stock is classified as stockholders' equity. The Company's common stock features certain redemption rights that are considered to be outside of the Company's control and subject to occurrence of uncertain future events. Accordingly, common stock subject to possible redemption is presented at redemption value as temporary equity, outside of the stockholders' equity section of the Company's balance sheet.

Income Taxes

The Company follows the asset and liability method of accounting for income taxes under ASC 740, "Income Taxes" ("ASC 740"). Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that included the enactment date. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized.

ASC 740 prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more likely than not to be sustained upon examination by taxing authorities. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. There were no unrecognized tax benefits and no amounts accrued for interest and penalties as of December 31, 2020. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position. The Company is subject to income tax examinations by major taxing authorities since inception.

On March 27, 2020, the CARES Act was enacted in response to COVID-19 pandemic. Under ASC 740, the effects of changes in tax rates and laws are recognized in the period which the new legislation is enacted. The CARES Act made various tax law changes including among other things (i) increasing the limitation under Section 163(j) of the Internal Revenue Code of 1986, as amended (the "IRC") for 2019 and 2020 to permit additional expensing of interest (ii) enacting a technical correction so that qualified improvement property can be immediately expensed under IRC Section 168(k), (iii) making modifications to the federal net operating loss rules including permitting federal net operating losses incurred in 2018, 2019, and 2020 to be carried back to the five preceding taxable years in order to generate a refund of previously paid income taxes and (iv) enhancing the recoverability of alternative minimum tax credits. Given the Company's full valuation allowance position and capitalization of all costs, the CARES Act did not have an impact on the financial statements.

Net Loss per Common Share

Net income (loss) per share is computed by dividing net income by the weighted-average number of shares of common stock outstanding during the period, excluding shares of common stock subject to forfeiture. The Company has not considered the effect of the warrants sold in the Initial Public Offering and private placement to purchase an aggregate of 23,572,119 shares in the calculation of diluted loss per share, since the exercise of the warrants are contingent upon the occurrence of future events and the inclusion of such warrants would be anti-dilutive.

Property Solutions Acquisition Corp.
Notes to Financial Statements

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

The Company's statement of operations includes a presentation of income (loss) per share for common shares subject to possible redemption in a manner similar to the two-class method of income (loss) per share. Net income (loss) per common share, basic and diluted, for Common stock subject to possible redemption is calculated by dividing the proportionate share of income or loss on marketable securities held by the Trust Account, net of applicable franchise and income taxes, by the weighted average number of Common stock subject to possible redemption outstanding since original issuance.

Net income (loss) per share, basic and diluted, for non-redeemable common stock is calculated by dividing the net income (loss), adjusted for income or loss on marketable securities attributable to Common stock subject to possible redemption, by the weighted average number of non-redeemable common stock outstanding for the period.

Non-redeemable common stock includes Founder Shares and non-redeemable shares of common stock as these shares do not have any redemption features. Non-redeemable common stock participates in the income or loss on marketable securities based on non-redeemable shares' proportionate interest.

The following table reflects the calculation of basic and diluted net income (loss) per common share (in dollars, except per share amounts):

	For the Period from February 11, 2020 (Inception) Through December 31, 2020
Common stock subject to possible redemption	
Numerator: Earnings allocable to Common stock subject to possible redemption	
Interest earned on marketable securities held in Trust Account	$ 97,270
Unrealized gain on marketable securities held in Trust Account	8,569
Less: interest available to be withdrawn for payment of taxes	(105,839)
Less: interest available to be withdrawn for working capital	—
Net income allocable to Common stock subject to possible redemption	$ —
Denominator: Weighted Average Common stock subject to possible redemption	
Basic and diluted weighted average shares outstanding, Common stock subject to possible redemption	**25,557,034**
Basic and diluted net income per share, Common stock subject to possible redemption	**$ 0.00**
Non-Redeemable Common Stock	
Numerator: Net Loss minus Net Earnings	
Net loss	$ (2,109,383)
Less: Net income allocable to Common stock subject to possible redemption	—
Non-Redeemable Net Loss	**$ (2,109,383)**
Denominator: Weighted Average Non-redeemable common stock	
Basic and diluted weighted average shares outstanding, Non-redeemable common stock	**6,068,878**
Basic and diluted net loss per share, Non-redeemable common stock	**$ (0.35)**

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist of a cash account in a financial institution, which, at times, may exceed the Federal Deposit Insurance Corporation coverage of $250,000. The Company has not experienced losses on this account.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Fair Value of Financial Instruments

The fair value of the Company's assets and liabilities, which qualify as financial instruments under ASC Topic 820, "Fair Value Measurement," approximates the carrying amounts represented in the accompanying balance sheet, primarily due to their short-term nature.

Recent Accounting Standards

Management does not believe that any recently issued, but not yet effective, accounting standards update, if currently adopted, would have a material effect on the Company's financial statements.

Risks and Uncertainties

Management continues to evaluate the impact of the COVID-19 pandemic and has concluded that while it is reasonably possible that the virus could have a negative effect on the Company's financial position, results of its operations and/or search for a target company, the specific impact is not readily determinable as of the date of these financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

NOTE 3. INITIAL PUBLIC OFFERING

Pursuant to the Initial Public Offering, the Company sold 20,000,000 Units, at $10.00 per Unit. On July 31, 2020, in connection with the underwriters' partial exercise of their over-allotment option, the Company sold an additional 2,977,568 Units at a price of $10.00 per Unit. Each Unit consists of one share of common stock and one warrant ("Public Warrant"). Each Public Warrant entitles the holder to purchase one share common stock at a price of $11.50 per share, subject to adjustment (see Note 7).

NOTE 4. PRIVATE PLACEMENT

Simultaneously with the closing of the Initial Public Offering, the Sponsor and EarlyBirdCapital purchased an aggregate of 535,000 Private Units at a price of $10.00 per Private Unit, for an aggregate purchase price of $5,350,000. On July 31, 2020, in connection with the underwriters' partial exercise of their over-allotment option, the Company sold an additional 59,551 Private Units at a price of $10.00 per Private Unit. The Sponsor purchased 483,420 Private Units and EarlyBirdCapital purchased 111,131 Private Units. Each Private Unit consists of one share of common stock ("Private Share") and one warrant ("Private Warrant"). Each Private Warrant entitles the holder to purchase one share of common stock at a price of $11.50 per full share, subject to adjustment (see Note 7). The proceeds from the Private Units were added to the proceeds from the Initial Public Offering held in the Trust Account. If the Company does not complete a Business Combination within the Combination Period, the proceeds from the sale of the Private Units will be used to fund the redemption of the Public Shares (subject to the requirements of applicable law).

NOTE 5. RELATED PARTY TRANSACTIONS

Founder Shares

On February 11, 2020, the Sponsor purchased an aggregate of 5,750,000 shares of the Company's common stock for an aggregate price of $25,000 (the "Founder Shares"). The Founder Shares included an aggregate of up to 750,000 shares subject to forfeiture by the Sponsor to the extent that the underwriters' over-allotment was not exercised in full or in part, so that the Sponsor would collectively own 20% of the Company's issued and outstanding shares after the Initial Public Offering (excluding the Private Shares). As a result of the underwriters' election to partially exercise their over-allotment option on July 31, 2020 and the expiration of the remaining over-allotment option, 5,608 Founder Shares were forfeited and 744,392 Founder's Shares are no longer subject to forfeiture, resulting in there being 5,744,392 Founder Shares issued and outstanding.

Property Solutions Acquisition Corp.
Notes to Financial Statements

NOTE 5. RELATED PARTY TRANSACTIONS (cont.)

The Sponsor has agreed, subject to certain limited exceptions, not to transfer, assign or sell any of the Founder Shares until (1) with respect to 50% of the Founder Shares, the earlier of one year after the completion of a Business Combination and the date on which the closing price of the common stock equals or exceeds $12.50 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing after a Business Combination and (2) with respect to the remaining 50% of the Founder Shares, one year after the completion of a Business Combination, or earlier, in either case, if, subsequent to a Business Combination, the Company completes a liquidation, merger, stock exchange or other similar transaction which results in all of the Company's stockholders having the right to exchange their shares of common stock for cash, securities or other property.

Administrative Services Agreement

The Company entered into an agreement whereby, commencing on July 21, 2020, through the earlier of the Company's consummation of a Business Combination and its liquidation, the Company will pay an affiliate of the Company's executive officers a total of $10,000 per month for office space and related services. For the period from February 11, 2020 (inception) through December 31, 2020, the Company incurred and paid $50,000 in fees for these services.

Advances — Related Party

The Sponsor advanced the Company an aggregate of $75,000 to cover expenses related to the Initial Public Offering. The advances were non-interest bearing and due on demand. The outstanding advances of $75,000 were repaid upon the consummation of the Initial Public Offering on July 24, 2020.

Promissory Note — Related Party

On February 14, 2020, the Company issued an unsecured promissory note to the Sponsor (the "Promissory Note"), pursuant to which the Company may borrow up to an aggregate principal amount of $150,000. The Promissory Note was non-interest bearing and payable on the earlier of (i) December 31, 2020, (ii) the consummation of the Initial Public Offering or (ii) the date on which the Company determines not to proceed with the Initial Public Offering. The outstanding balance under the Promissory Note of $133,000 was repaid upon the consummation of the Initial Public Offering on July 24, 2020.

Related Party Loans

In addition, in order to finance transaction costs in connection with a Business Combination, the Sponsor, or certain of the Company's officers and directors or their affiliates may, but are not obligated to, loan the Company funds as may be required ("Working Capital Loans"). If the Company completes a Business Combination, the Company would repay the Working Capital Loans out of the proceeds of the Trust Account released to the Company. Otherwise, the Working Capital Loans would be repaid only out of funds held outside the Trust Account. In the event that a Business Combination does not close, the Company may use a portion of proceeds held outside the Trust Account to repay the Working Capital Loans, but no proceeds held in the Trust Account would be used to repay the Working Capital Loans. Except for the foregoing, the terms of such Working Capital Loans, if any, have not been determined and no written agreements exist with respect to such loans. The Working Capital Loans would either be repaid upon consummation of a Business Combination, without interest, or, at the lender's discretion, up to $1,500,000 of such Working Capital Loans may be convertible into units of the post Business Combination entity at a price of $10.00 per unit. The units would be identical to the Private Units.

Property Solutions Acquisition Corp.
Notes to Financial Statements

NOTE 6. COMMITMENTS

Registration Rights

Pursuant to a registration rights agreement entered into on July 21, 2020, the holders of the Founder Shares and Representative Shares, as well as the holders of the Private Units and any units that may be issued in payment of Working Capital Loans made to Company, will be entitled to registration rights. The holders of a majority of these securities are entitled to make up to two demands that the Company register such securities. The holders of the majority of the Founder Shares can elect to exercise these registration rights at any time commencing three months prior to the date on which these shares of common stock are to be released from escrow. The holders of a majority of the Representative Shares, Private Units and units issued in payment of Working Capital Loans (or underlying securities) can elect to exercise these registration rights at any time after the Company consummates a business combination. Notwithstanding anything to the contrary, EarlyBirdCapital may only make a demand on one occasion and only during the five-year period beginning on the effective date of the Initial Public Offering. In addition, the holders have certain "piggy-back" registration rights with respect to registration statements filed subsequent to the consummation of a Business Combination; provided, however, that EarlyBirdCapital may participate in a "piggy-back" registration only during the seven-year period beginning on the effective date of the Initial Public Offering. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

Business Combination Marketing Agreement

The Company has engaged EarlyBirdCapital as an advisor in connection with a Business Combination to assist the Company in holding meetings with its shareholders to discuss the potential Business Combination and the target business' attributes, introduce the Company to potential investors that are interested in purchasing the Company's securities in connection with a Business Combination, assist the Company in obtaining shareholder approval for the Business Combination and assist the Company with its press releases and public filings in connection with the Business Combination. The Company will pay EarlyBirdCapital a cash fee for such services upon the consummation of a Business Combination in an amount equal to 3.5% of the gross proceeds of Initial Public Offering, or $8,042,149 (exclusive of any applicable finders' fees which might become payable); provided that up to 33% of the fee may be allocated at the Company's sole discretion to other third parties who are investment banks or financial advisory firms not participating in this offering that assist the Company in identifying and consummating a Business Combination.

NOTE 7. STOCKHOLDERS' EQUITY

Preferred Stock — The Company is authorized to issue 1,000,000 shares of preferred stock with a par value of $0.0001 per share with such designations, voting and other rights and preferences as may be determined from time to time by the Company's board of directors. At December 31, 2020, there were no shares of preferred stock issued or outstanding.

Common Stock — The Company is authorized to issue 50,000,000 shares of common stock with a par value of $0.0001 per share. At December 31, 2020, there were 7,164,452 shares of common stock issued and outstanding, excluding 22,352,059 shares of common stock subject to possible redemption.

Warrants —The Public Warrants will become exercisable on the later of (a) 30 days after the completion of a Business Combination or (b) 12 months from the closing of the Initial Public Offering. No warrants will be exercisable for cash unless the Company has an effective and current registration statement covering the shares of common stock issuable upon exercise of the warrants and a current prospectus relating to such shares of common stock. Notwithstanding the foregoing, if a registration statement covering the shares of common stock issuable upon exercise of the Public Warrants is not effective within a specified period following the consummation of a Business Combination, warrant holders may, until such time as there is an effective registration statement and during any period when the Company shall have failed to maintain an effective registration statement, exercise warrants on a cashless basis pursuant to the exemption provided by Section 3(a)(9) of the Securities Act, provided that such exemption is available. If that exemption, or another exemption, is not available, holders will not be able to exercise their warrants on a cashless basis. The Public Warrants will expire five years after the completion of a Business Combination or earlier upon redemption or liquidation.

Property Solutions Acquisition Corp.
Notes to Financial Statements

NOTE 7. STOCKHOLDERS' EQUITY (cont.)

Once the warrants become exercisable, the Company may redeem the Public Warrants:

- in whole and not in part;
- at a price of $0.01 per warrant;
- upon not less than 30 days' prior written notice of redemption to each warrant holder;
- if, and only if, the reported last sale price of the shares of common stock equals or exceeds $18.00 per share (as adjusted for stock splits, stock dividends, reorganizations and recapitalizations), for any 20 trading days within a 30 trading day period commencing at any time after the warrants become exercisable and ending on the third business day prior to the notice of redemption to warrant holders; and
- if, and only if, there is a current registration statement in effect with respect to the shares of common stock underlying such warrants.

If the Company calls the Public Warrants for redemption, management will have the option to require all holders that wish to exercise the Public Warrants to do so on a "cashless basis," as described in the warrant agreement.

In addition, if (x) the Company issues additional shares of common stock or equity-linked securities for capital raising purposes in connection with the closing of a Business Combination at an issue price or effective issue price of less than $9.20 per share of common stock (with such issue price or effective issue price to be determined in good faith by the Company's board of directors, and in the case of any such issuance to the Sponsor or their affiliates, without taking into account any Founder Shares held by them prior to such issuance), (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of a Business Combination on the date of the consummation of a Business Combination (net of redemptions), and (z) the volume weighted average trading price of the Company's common stock during the 20 trading day period starting on the trading day prior to the day on which the Company consummates Business Combination (such price, the "Market Value") is below $9.20 per share, the exercise price of the warrants will be adjusted (to the nearest cent) to be equal to 115% of the greater of (i) the Market Value or (ii) the price at which we issue the additional shares of common stock or equity-linked securities.

The exercise price and number of shares of common stock issuable on exercise of the warrants may be adjusted in certain circumstances including in the event of a stock dividend, extraordinary dividend or our recapitalization, reorganization, merger or consolidation. However, except as described above, the warrants will not be adjusted for issuances of shares of common stock at a price below their respective exercise prices. Additionally, in no event will the Company be required to net cash settle the warrants. If the Company is unable to complete a Business Combination within the Combination Period and the Company liquidates the funds held in the Trust Account, holders of warrants will not receive any of such funds with respect to their warrants, nor will they receive any distribution from the Company's assets held outside of the Trust Account with the respect to such warrants. Accordingly, the warrants may expire worthless.

The Private Warrants are identical to the Public Warrants underlying the Units sold in the Initial Public Offering, except that the Private Warrants and the common stock issuable upon the exercise of the Private Warrants will not be transferable, assignable or saleable until 30 days after the completion of a Business Combination, subject to certain limited exceptions. Additionally, the Private Warrants will be exercisable on a cashless basis and be non-redeemable so long as they are held by the initial purchasers or their permitted transferees. If the Private Warrants are held by someone other than the initial purchasers or their permitted transferees, the Private Warrants will be redeemable by the Company and exercisable by such holders on the same basis as the Public Warrants.

Property Solutions Acquisition Corp.
Notes to Financial Statements

NOTE 7. STOCKHOLDERS' EQUITY (cont.)

Representative Shares

On February 11, 2020, the Company issued to the designees of EarlyBirdCapital 200,000 shares of common stock (the "Representative Shares"). The Company accounted for the Representative Shares as an offering cost of the Initial Public Offering, with a corresponding credit to stockholders' equity. The Company estimated the fair value of Representative Shares to be $820 based upon the price of the Founder Shares issued to the Sponsor. The holders of the Representative Shares have agreed not to transfer, assign or sell any such shares until the completion of a Business Combination. In addition, the holders have agreed (i) to waive their conversion rights (or right to participate in any tender offer) with respect to such shares in connection with the completion of a Business Combination and (ii) to waive their rights to liquidating distributions from the Trust Account with respect to such shares if the Company fails to complete a Business Combination within the Combination Period.

The Representative Shares have been deemed compensation by FINRA and are therefore subject to a lock-up for a period of 180 days immediately following the effective date of the registration statement related to the Initial Public Offering pursuant to Rule 5110(g)(1) of FINRA's NASD Conduct Rules. Pursuant to FINRA Rule 5110(g)(1), these securities will not be the subject of any hedging, short sale, derivative, put or call transaction that would result in the economic disposition of the securities by any person for a period of 180 days immediately following the effective date of the registration statements related to the Initial Public Offering, nor may they be sold, transferred, assigned, pledged or hypothecated for a period of 180 days immediately following the effective date of the registration statements related to the Initial Public Offering except to any underwriter and selected dealer participating in the Initial Public Offering and their bona fide officers or partners.

NOTE 8. INCOME TAX

The Company's net deferred tax assets are as follows:

	December 31, 2020
Deferred tax assets (liabilities)	
Net operating loss carryforward	$ 29,262
Startup and organizational expenses	436,047
Unrealized gain on marketable securities	(22,848)
Total deferred tax assets	442,461
Valuation Allowance	(442,461)
Deferred tax assets, net valuation allowance	$ —

The income tax provision consists of the following:

	For the period from February 11, 2020 (inception) through December 31, 2020
Federal	
Current	$ —
Deferred	(442,461)
State and Local	
Current	—
Deferred	—
Change in valuation allowance	442,461
Income tax provision	$ —

Property Solutions Acquisition Corp.
Notes to Financial Statements

NOTE 8. INCOME TAX (cont.)

As of December 31, 2020, the Company had $139,342 of U.S. federal net operating loss carryovers available to offset future taxable income.

In assessing the realization of the deferred tax assets, management considers whether it is more likely than not that some portion of all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which temporary differences representing net future deductible amounts become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. After consideration of all of the information available, management believes that significant uncertainty exists with respect to future realization of the deferred tax assets and has therefore established a full valuation allowance. For the period from February 11, 2020 (inception) through December 31, 2020, the change in the valuation allowance was $442,461.

A reconciliation of the federal income tax rate to the Company's effective tax rate is as follows:

	December 31, 2020
Statutory federal income tax rate	21.0%
Valuation allowance	(21.0)%
Income tax provision	0.0%

The Company files income tax returns in the U.S. federal jurisdiction and is subject to examination by the various taxing authorities. The Company's tax returns since inception remain open to examination by the taxing authorities. The Company considers New York to be a significant state tax jurisdiction.

NOTE 9. FAIR VALUE MEASUREMENTS

The Company follows the guidance in ASC 820 for its financial assets and liabilities that are re-measured and reported at fair value at each reporting period, and non-financial assets and liabilities that are re-measured and reported at fair value at least annually.

The fair value of the Company's financial assets and liabilities reflects management's estimate of amounts that the Company would have received in connection with the sale of the assets or paid in connection with the transfer of the liabilities in an orderly transaction between market participants at the measurement date. In connection with measuring the fair value of its assets and liabilities, the Company seeks to maximize the use of observable inputs (market data obtained from independent sources) and to minimize the use of unobservable inputs (internal assumptions about how market participants would price assets and liabilities). The following fair value hierarchy is used to classify assets and liabilities based on the observable inputs and unobservable inputs used in order to value the assets and liabilities:

Level 1: Quoted prices in active markets for identical assets or liabilities. An active market for an asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2: Observable inputs other than Level 1 inputs. Examples of Level 2 inputs include quoted prices in active markets for similar assets or liabilities and quoted prices for identical assets or liabilities in markets that are not active.

Level 3: Unobservable inputs based on our assessment of the assumptions that market participants would use in pricing the asset or liability.

Property Solutions Acquisition Corp.
Notes to Financial Statements

NOTE 9. FAIR VALUE MEASUREMENTS (cont.)

The following table presents information about the Company's assets that are measured at fair value on a recurring basis at December 31, 2020, and indicates the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value:

Description	Level	December 31, 2020
Assets:		
Cash and marketable securities held in Trust Account	1	$ 229,884,479

NOTE 10. SUBSEQUENT EVENTS

The Company evaluated subsequent events and transactions that occurred after the balance sheet date up to the date that the financial statements were issued. Based upon this review, other than as described below or in these financial statements, the Company did not identify any subsequent events that would have required adjustment or disclosure in the financial statements.

On January 27, 2021, the Company entered into an Agreement and Plan of Merger ("Merger Agreement") by and among the Company, Merger Sub and FF. FF is a global mobility technology company that designs and engineers next-generation smart electric connected vehicles.

Pursuant to the Merger Agreement, Merger Sub will merge with and into FF, with FF surviving the merger (the "Merger" and, together with the other transactions contemplated by the Merger Agreement, the "Transactions"). As a result of the Transactions, FF will become a wholly-owned subsidiary of the Company, with the stockholders of FF becoming stockholders of the Company, which will be renamed "Faraday Future Intelligent Electric, Inc." ("New FF").

Under the Merger Agreement, the outstanding FF shares and the outstanding FF converting debt will be converted into a number of shares of new Class A common stock of the Company following the Transactions and, for FF Top Holding LLC (f/k/a FF Top Holding Ltd.) ("FF Top"), shares of new Class B common stock of the Company ("New FF common stock") following the Transactions based on an exchange ratio (the "Exchange Ratio"), the numerator of which is equal to (i)(A) the number of shares of the Company common stock equal to $2,716,000,000 (plus net cash of FF, less debt of FF, plus debt of FF that will be converted into shares of the Company common stock, plus any additional bridge loan in an amount not to exceed $100,000,000), (B) divided by $10, minus (ii) an additional 25,000,000 shares which may be issuable to FF stockholders as additional consideration upon certain price thresholds, and the denominator of which is equal to the number of outstanding shares of FF, including shares issuable upon exercise of vested FF options and vested FF warrants (in each case assuming cashless exercise) and upon conversion of outstanding convertible notes.

Additionally, each FF option or FF warrant that is outstanding immediately prior to the closing of the Merger (and by its terms will not terminate upon the closing of the Merger) will remain outstanding and convert into the right to purchase a number of shares of the Company Class A common stock equal to the number of FF ordinary shares subject to such option or warrant multiplied by the Exchange Ratio at an exercise price per share equal to the current exercise price per share for such option or warrant divided by the Exchange Ratio.

The Merger Agreement contains customary representations, warranties and covenants by the parties thereto and the closing is subject to certain conditions as further described in the Merger Agreement.

In connection with the execution of the Merger Agreement, the Company entered into separate Subscription Agreements with certain accredited investors or qualified institutional buyers (collectively, the "Subscription Investors") concurrently with the execution of the Merger Agreement on January 27, 2021. Pursuant to the Subscription Agreements, the Subscription Investors agreed to subscribe for and purchase, and the Company agreed to issue and sell, to the Subscription Investors an aggregate of 77,500,000 shares of common stock of the Company for a purchase price of $10.00 per share, or an aggregate of approximately $775 million, in a private placement.

Property Solutions Acquisition Corp.
Notes to Financial Statements

NOTE 10. SUBSEQUENT EVENTS (cont.)

17,500,000 of such shares ($175 million in net proceeds) will be issued to an anchor investor and the issuance of such shares is subject to certain regulatory approvals. The Subscription Agreements further require the Company to have an effective shelf registration statement registering the resale of the shares of the Company's common stock held by the Subscription Investors within 60 calendar days (or 90 calendar days if the SEC notifies the Company that it will review the registration statement) following the closing of the Transactions.

Subscription Agreement

Also on January 27, 2021, the Company entered into additional Subscription Agreements with Subscription Investors in the amount of 2,000,000 shares of common stock of the Company for a purchase price of $10.00 per share, or an aggregate of approximately $20 million, which increases the total amount of the private placement pursuant to the Subscription Agreements to 79,500,000 shares of common stock of PSAC for a purchase price of $10.00 per share, or an aggregate of approximately $795 million.

Related Party Loans

On February 28, 2021, the Company entered into a convertible promissory note with the Sponsor pursuant to which the Sponsor agreed to loan the Company up to an aggregate principal amount of $500,000 (the "Note"). The Note is non-interest bearing and due on the date on which the Company consummates a Business Combination. If the Company does not consummate a Business Combination, the Company may use a portion of any funds held outside the Trust Account to repay the Note; however, no proceeds from the Trust Account may be used for such repayment. Up to $500,000 of the Note may be converted into units at a price of $10.00 per unit at the option of the Sponsor. The units would be identical to the Private Units. As of the date of these financial statements, there is a $500,000 balance outstanding under the Note.

Annex A

Execution Version

AGREEMENT AND PLAN OF MERGER

dated as of

January 27, 2021

by and among

PROPERTY SOLUTIONS ACQUISITION CORP.,

PSAC MERGER SUB LTD.

and

FF INTELLIGENT MOBILITY GLOBAL HOLDINGS LTD.

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Exhibit L-1	—	Form of Acquiror Second A&R Certificate of Incorporation
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Exhibit M	—	Form of Lock-up Agreement (Sponsor)

AGREEMENT AND PLAN OF MERGER

This Agreement and Plan of Merger (this "Agreement"), dated as of January 27, 2021, is entered into by and among Property Solutions Acquisition Corp., a Delaware corporation ("Acquiror"), PSAC Merger Sub Ltd., an exempted company with limited liability incorporated under the laws of the Cayman Islands ("Merger Sub"), and FF Intelligent Mobility Global Holdings Ltd., an exempted company with limited liability incorporated under the laws of the Cayman Islands (the "Company"). Except as otherwise indicated, capitalized terms used but not defined herein shall have the meanings set forth in Article I of this Agreement.

RECITALS

WHEREAS, Acquiror is a blank check company incorporated to acquire one or more operating businesses through a Business Combination;

WHEREAS, Merger Sub is a newly-formed, wholly-owned, direct Subsidiary of Acquiror and was formed solely for purposes of the Merger;

WHEREAS, subject to the terms and conditions hereof, at the Closing, Merger Sub will merge with and into the Company pursuant to the Merger, with the Company surviving as the Surviving Company and a wholly-owned Subsidiary of Acquiror;

WHEREAS, in connection with the Transactions, Acquiror, certain holders of Acquiror Common Stock and Acquiror Warrants and certain Company Shareholders are to enter into the Registration Rights Agreement at the Closing in the form attached hereto as Exhibit A (the "Registration Rights Agreement");

WHEREAS, in connection with the Transactions, Acquiror and FF Top Holding Limited, a business company established under the laws of the British Virgin Islands ("FF Top"), are to enter into the Shareholder Agreement at the Closing in the form attached hereto as Exhibit B (the "Shareholder Agreement");

WHEREAS, the respective boards of directors of each of Acquiror, Merger Sub and the Company have each approved and declared advisable the Transactions upon the terms and subject to the conditions of this Agreement and in accordance with, as applicable, the Delaware General Corporation Law (the "DGCL") and/or the Companies Act (As Revised) of the Cayman Islands (the "Companies Act");

WHEREAS, Acquiror, concurrently with the execution and delivery of this Agreement, is entering into subscription agreements in substantially the form attached hereto as Exhibit C with certain investors pursuant to which such investors, upon the terms and subject to the conditions set forth therein, have agreed to purchase shares of Acquiror Pre-Transaction Common Stock at a purchase price of $10.00 per share in a private placement or placements to be consummated concurrently with the consummation of the transactions contemplated hereby;

WHEREAS, in furtherance of the Transactions, Acquiror shall provide an opportunity to its stockholders to have their Acquiror Pre-Transaction Common Stock redeemed for the consideration, and on the terms and subject to the conditions and limitations, set forth in this Agreement, the Acquiror Organizational Documents, the Trust Agreement and the Proxy Statement/Prospectus in conjunction with, *inter alia*, obtaining approval from the stockholders of Acquiror for the Business Combination (the "Offer"); and

WHEREAS, each of the parties hereto intends that, for U.S. federal income tax purposes, (i) this Agreement is intended to constitute, and is hereby adopted as, a "plan of reorganization" within the meaning of Section 368 of the U.S. Internal Revenue Code, as amended (the "Code"), and Treasury Regulations promulgated thereunder and (ii) the Merger shall qualify as a "reorganization" within the meaning of Section 368(a) of the Code to which each of Acquiror, Merger Sub and the Company are to be parties under Section 368(b) of the Code and the Treasury Regulations promulgated thereunder (clauses (i) and (ii), collectively, the "Intended Tax Treatment").

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth in this Agreement, and intending to be legally bound hereby, Acquiror, Merger Sub and the Company agree as follows:

ARTICLE I
CERTAIN DEFINITIONS

1.01 Definitions. As used herein, the following terms shall have the following meanings:

"Acquiror" has the meaning specified in the preamble hereto.

"Acquiror A&R Bylaws" has the meaning specified in Section 7.10.

"Acquiror Board" means the board of directors of Acquiror.

"Acquiror Board Recommendation" has the meaning specified in Section 5.02.

"Acquiror Class A Common Stock" means Acquiror's Class A Common Stock, par value $0.0001 per share, as defined in the Acquiror Second A&R Certificate of Incorporation on the Closing Date following the filing thereof.

"Acquiror Class B Common Stock" means Acquiror's Class B Common Stock, par value $0.0001 per share, as defined in the Acquiror Second A&R Certificate of Incorporation on the Closing Date following the filing thereof.

"Acquiror Closing Statement" has the meaning set forth in Section 3.13.

"Acquiror Common Stock" means, collectively, the Acquiror Class A Common Stock and the Acquiror Class B Common Stock.

"Acquiror Common Stock VWAP" means, as of any date, the dollar volume-weighted average price for the Acquiror Common Stock on the Nasdaq during the period beginning at 9:30 a.m., New York time, and ending at 4:00 p.m., New York time, as reported by Bloomberg through its "HP" function (set to weighted average), or if not available on Bloomberg, as reported by Morningstar.

"Acquiror Cure Period" has the meaning specified in Section 10.01(c).

"Acquiror Intervening Event" means any Effect that (a) is unknown (or, if known, the magnitude or probability of consequences of which are not reasonably foreseeable) by the Acquiror Board as of the date of this Agreement and (b) which Effect becomes known to or by the Acquiror Board prior to obtaining the Acquiror Stockholder Approval; provided, however, that in no event would any of the following (or the effect of any of the following), alone or in combination, be deemed to constitute, or be taken into account in determining whether there has been or will be, an "Acquiror Intervening Event": (i) any Effect relating to the Company that would not reasonably be expected to have a material and adverse effect on the business, assets, liabilities or operations of the Company and its Subsidiaries, taken as a whole; (ii) any Effect related to meeting, failing to meet or exceeding projections of the Company and its Subsidiaries; (iii) any actions taken pursuant to this Agreement; and (iv) any changes in the price of Acquiror Pre-Transaction Common Stock.

"Acquiror Meeting" means the annual general meeting or special meeting of the Acquiror Stockholders to be held for the purpose of approving the Proposals.

"Acquiror Organizational Documents" means Acquiror's amended and restated certificate of incorporation and bylaws as in effect on the date of this Agreement.

"Acquiror Pre-Transaction Common Stock" means the Common Stock, par value $0.0001 per share, of Acquiror, as such class of Common Stock exists as of the date of this Agreement.

"Acquiror Representations" means the representations and warranties of Acquiror and Merger Sub expressly and specifically set forth in Article V of this Agreement, as qualified by the Schedules. For the avoidance of doubt, the Acquiror Representations are solely made by Acquiror and Merger Sub.

"Acquiror Second A&R Certificate of Incorporation" has the meaning specified in Section 7.10.

"Acquiror Stockholder" means a holder of Acquiror Pre-Transaction Common Stock.

"Acquiror Stockholder Approval" has the meaning specified in Section 5.02(b).

"Acquiror Unit" means the units issued by Acquiror, each consisting of one share of Acquiror Pre-Transaction Common Stock and one Acquiror Warrant.

"Acquiror Warrant" means a warrant entitling the holder to purchase one share of Acquiror Pre-Transaction Common Stock per warrant, issued pursuant to the terms of the Acquiror Warrant Agreement.

"Acquiror Warrant Agreement" means that certain Acquiror Warrant Agreement, dated as of July 21, 2020, between Acquiror and the Trustee.

"Acquisition Proposal" shall mean any inquiry, proposal or offer from any person or group (other than Acquiror) relating to an Acquisition Transaction.

"Acquisition Transaction" means (a) any purchase of the Company's equity securities or assets or the issuance and sale of any securities of, or membership interests in, the Company or any of its Subsidiaries (other than any purchases of equity securities by the Company from employees of the Company or its Subsidiaries), in each case, comprising more than fifteen percent (15%) of the equity securities or assets of the Company or (b) any merger involving the Company or any of its Subsidiaries; provided, however, that any such transaction exclusively among the Company and its wholly-owned Subsidiaries shall not be deemed to be an Acquisition Transaction.

"Action" means any claim, action, suit, assessment, arbitration, proceeding or investigation, in each case, that is by or before any Governmental Authority or arbitrator.

"Additional Bridge Loan" means any additional bridge loans obtained by the Company and/or its Subsidiaries after December 31, 2020 and prior to the Closing in an amount not to exceed $100,000,000 (or a greater amount to the extent such amount in excess of $100,000,000 is utilized to pay off Indebtedness of the Company and/or its Subsidiaries (such greater amount, the "Excess Bridge Loan Amount")).

"Affiliate" means, with respect to any specified Person, any Person that, directly or indirectly, controls, is controlled by or is under common control with such specified Person, through one or more intermediaries or otherwise. For purposes of this definition, "control" (including with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"Affiliate Agreement" has the meaning specified in Section 4.21.

"Aggregate Bonus Amount" has the meaning specified in Section 4.13(n).

"Agreement" has the meaning specified in the preamble hereto.

"Allocation Schedule" has the meaning specified in Schedule 4.06(f).

"Anti-Corruption Laws" means any applicable Laws relating to anti-bribery or anti-corruption (governmental or commercial), including Laws that prohibit the corrupt payment, offer, promise, or authorization of the payment or transfer of anything of value (including gifts or entertainment), directly or indirectly, to any representative of a foreign Governmental Authority or commercial entity to obtain a business advantage, including the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act of 2010 and all national and international Laws enacted to implement the OECD Convention on Combating Bribery of Foreign Officials in International Business Transactions.

"Appraisal Statute" means Section 238 of the Companies Act.

"Audited Financial Statements" has the meaning specified in Section 4.07.

"Available Closing Date Cash" means, as of immediately prior to the Closing, an aggregate amount equal to the result of (without duplication) (a) all cash and cash equivalents of Acquiror and its Subsidiaries, including the cash available to be released from the Trust Account and the aggregate net proceeds of all PIPE Investments (if any), minus (b) the aggregate amount of all redemptions of Acquiror Pre-Transaction Common Stock by any Redeeming Stockholders, minus (c) all cash and cash equivalents of Acquiror received from the Persons set forth on Schedule 1.01.

"Business Combination" has the meaning ascribed to such term in the Acquiror Organizational Documents.

"Business Combination Proposal" has the meaning set forth in Section 8.04(a).

"Business Day" means a day other than a Saturday, Sunday or other day on which commercial banks in New York, New York, Los Angeles, California or the Cayman Islands are authorized or required by Law to close.

"Change in Acquiror Board Recommendation" has the meaning specified in Section 8.04(b).

"Change in Control" means the occurrence of the following event: (i) a merger, consolidation, reorganization or similar business combination transaction involving Acquiror and, immediately after the consummation of such transaction or series of transactions, the voting securities of Acquiror immediately prior to such transaction or series of transactions do not continue to represent or are not converted into more than fifty percent (50%) of the combined voting power of the then outstanding voting securities of the Person resulting from such transaction or series of transactions or, if the surviving company is a Subsidiary, the ultimate parent thereof; or (ii) the sale, lease or other disposition, directly or indirectly, by Acquiror of all or substantially all of the assets of Acquiror and its Subsidiaries, taken as a whole, other than such sale or other disposition by Acquiror of all or substantially all of the assets of Acquiror and its Subsidiaries, taken as a whole, to an entity at least a majority of the combined voting power of the voting securities of which are directly or indirectly owned by stockholders of Acquiror.

"Change in Control Consideration" means the amount per share of Acquiror Common Stock to be received by a holder of Acquiror Common Stock in connection with a Change in Control, with any non-cash consideration valued as determined by the value ascribed to such consideration by the parties to such transaction.

"Claim" means any demand, claim, action, legal, judicial or administrative proceeding (whether at law or in equity) or arbitration.

"Class A Ordinary Shares" has the meaning specified in the Company Articles.

"Class A-1 Preferred Shares" has the meaning specified in the Company Articles.

"Class A-2 Preferred Shares" has the meaning specified in the Company Articles.

"Class A-3 Preferred Shares" has the meaning specified in the Company Articles.

"Class B Ordinary Shares" has the meaning specified in the Company Articles.

"Class B Preferred Shares" has the meaning specified in the Company Articles.

"Closing" has the meaning specified in Section 2.03.

"Closing Date" has the meaning specified in Section 2.03.

"Closing Date Cash" has the meaning specified in Section 3.12(a).

"Closing Date Company Certificate" has the meaning specified in Section 3.12(a).

"Closing Date Indebtedness" has the meaning specified in Section 3.12(a).

"Code" has the meaning specified in the Recitals hereto.

"Commercial Contract" has the meaning specified in Section 4.15(l).

"Companies Act" has the meaning specified in the Recitals hereto.

"Company" has the meaning specified in the preamble hereto.

"Company Articles" means that certain Seventh Amended and Restated Articles of Association of the Company, dated January 27, 2021, as may be amended, amended and restated or supplemented in accordance with the terms hereof.

"Company Benefit Plan" has the meaning specified in Section 4.13(a).

"Company Board" means the Board of Directors of the Company.

"Company Board Recommendation" has the meaning specified in Section 4.03(b).

"Company Cash" means the aggregate amount of all cash and cash equivalents of the Company and its Subsidiaries determined on a consolidated basis in accordance with GAAP, plus (i) uncleared checks, other wire transfers and drafts received, deposited or available for deposit for the account of the Company and its Subsidiaries determined on a consolidated basis in accordance with GAAP, less (ii) an amount of cash of the Company and its Subsidiaries necessary to cover all outstanding checks, wire transfers and drafts determined on a consolidated basis in accordance with GAAP, less (iii) any cash to the extent prohibited from being transferred by applicable Law or Contract.

"Company Certificate" has the meaning specified in Section 3.03(a).

"Company Converting Debt" means all of the issued and outstanding Indebtedness of the Company or any of its Subsidiaries set forth on the Allocation Schedule (subject to update pursuant to Section 3.12(a) including to account for any interest accrued thereon between the date of this Agreement and the Closing Date) under the column "Company Converting Debt", which such Indebtedness will be converted into the right to receive the Per Share Merger Closing Consideration pursuant to Section 3.06.

"Company Converting Debt Conversion Shares" means, with respect to each Company Converting Debtholder, the total indicative number and class of Company Shares set forth opposite such Company Converting Debtholder's name in the column "Company Converting Debt Conversion Shares" on the Allocation Schedule.

"Company Converting Debtholders" means the holders of the Company Converting Debt.

"Company Cure Period" has the meaning specified in Section 10.01(b).

"Company Option" means an option to purchase Class A Ordinary Shares.

"Company Option Plans" means the Smart King Ltd. Equity Incentive Plan, the Smart King Ltd. Special Talent Incentive Plan and any other plan pursuant to which Company Options have or may be granted prior to the Closing Date.

"Company Outstanding Shares" means the total number of Company Shares outstanding as of immediately prior to the Effective Time, expressed on a fully-diluted basis, and including, without limitation or duplication, the number of Company Shares subject to unexpired, issued and outstanding Company Options and the Company Warrant (in each case only to the extent vested and assuming exercise on a cashless basis as of the Effective Time) and the number of Company Shares issued or deemed issued to holders of Pre-A Convertible Debt prior to the Merger in connection with the conversion of such Pre-A Convertible Debt. For the avoidance of doubt, "Company Outstanding Shares" does not include the Company Converting Debt Conversion Shares.

"Company Representations" means the representations and warranties of the Company expressly and specifically set forth in Article IV of this Agreement, as qualified by the Schedules. For the avoidance of doubt, the Company Representations are solely made by the Company.

"Company Share Letter of Transmittal" has the meaning specified in Section 3.03(a).

"Company Shareholder" means, except as set forth below, a holder of Company Shares. For avoidance of doubt, no Company Converting Debtholder shall be considered a Company Shareholder except to the extent such Person holds Company Shares. For purposes of Section 3.07, Company Shareholders do not include holders of the Company Converting Debt Conversion Shares, the Class A-1 Preferred Shares, the Class A-2 Preferred Shares, or the Class A-3 Preferred Shares.

"Company Shareholder Approval" has the meaning specified in Section 4.03(a).

"Company Shares" means, collectively, the Class A Ordinary Shares, the Class B Ordinary Shares, the Class A-1 Preferred Shares, the Class A-2 Preferred Shares, the Class A-3 Preferred Shares, the Class B Preferred Shares and the Redeemable Preferred Shares.

"Company Warrants" means the (i) Common Stock Purchase Warrant, issued on September 9, 2020 by the Company to FF Ventures SPV IX LLC; (ii) Common Stock Purchase Warrant, issued on January 13, 2021 by the Company to FF Ventures SPV IX LLC; (iii) Common Stock Purchase Warrant, issued on January 22, 2021 by the Company to FF Ventures SPV IX LLC; and (iv) Common Stock Purchase Warrant, issued on January 26, 2021 by the Company to FF Ventures SPV IX LLC (which for the avoidance of doubt is not a Company Option).

"Confidentiality Agreement" has the meaning specified in Section 11.09.

"Contracts" means any legally binding contracts, agreements, subcontracts, leases and purchase orders.

"COVID-19 Measures" has the meaning specified in Section 4.14(e).

"Debtholder Support Agreements" has the meaning specified in Section 3.08(b).

"DGCL" has the meaning specified in the Recitals hereto.

"Director Election Proposal" has the meaning specified in Section 8.02(c).

"Dissenting Shares" means Company Shares held as of the Effective Time by a holder who has given written notice of its decision to dissent in respect of the Merger and with respect to which appraisal shall have been duly demanded and perfected in accordance with Section 238 of the Companies Act and not effectively withdrawn or forfeited prior to the Effective Time.

"Earnout Period" has the meaning specified in Section 3.07(a).

"Earnout Shares" has the meaning specified in Section 3.07(a).

"Effect" means any change, effect, event, fact, development, occurrence or circumstance.

"Effective Time" has the meaning specified in Section 2.03.

"Environmental Laws" means any Laws relating to pollution or protection or preservation of the environment (including endangered or threatened species and other natural resources) or occupational health or safety, including those related to the use, storage, generation, handling, transportation, treatment, disposal, Release or threatened Release of, or exposure to, Hazardous Materials.

"Environmental Permits" means all Permits required under any Environmental Law.

"ERISA" has the meaning specified in Section 4.13(a).

"ERISA Affiliate" has the meaning specified in Section 4.13(a).

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Exchange Ratio" means the quotient of (a) the Merger Closing Consideration divided by (b) the sum of the Company Outstanding Shares and the Company Converting Debt Conversion Shares.

"Exchanged Option" has the meaning specified in Section 3.05.

"Exchanged Warrant" has the meaning specified in Section 3.05.

"Export Control Laws" means (a) all applicable trade, export control, import, and antiboycott laws and regulations imposed, administered, or enforced by the U.S. government, including the Arms Export Control Act (22 U.S.C. § 2778), the International Emergency Economic Powers Act (50 U.S.C. §§ 1701–1706), Section 999 of the Internal Revenue Code, Title 19 of the U.S. Code, the International Traffic in Arms Regulations (22 C.F.R. Parts 120-130), the Export Administration Regulations (15 C.F.R. Parts 730-774), the Export Control Reform Act of 2018 (50 U.S.C. §§ 4801-4852), the U.S. customs regulations at 19 C.F.R. Chapter 1, and the Foreign Trade Regulations (15 C.F.R. Part 30) and (b) all applicable trade, export control, import, and antiboycott laws and regulations imposed, administered or enforced by any other country, except to the extent inconsistent with U.S. law.

"Financial Derivative/Hedging Arrangement" means any transaction (including an agreement with respect thereto) which is a rate swap transaction, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any combination of the foregoing transactions.

"Financial Statements" has the meaning specified in Section 4.07.

"Foreign Subsidiary" has the meaning specified in Section 4.15(n).

"Form S-4" means the registration statement on Form S-4 of Acquiror with respect to registration of the shares of Acquiror Common Stock, the Exchanged Options and the Exchanged Warrants to be issued in connection with the Merger.

"Fraud" means, with respect to the Company, Acquiror or Merger Sub, an actual and intentional fraud solely and exclusively with respect to the making of the representations and warranties pursuant to Article IV or Article V (as applicable); provided, that such actual and intentional fraud of the Company, Acquiror or Merger Sub shall only be deemed to exist if any of the individuals identified in Section 1.03 (as applicable) had actual knowledge that any of the representations or warranties made by the Company, Acquiror or Merger Sub pursuant to, in the case of the Company, Article IV (as qualified by the Schedules) or the certificate delivered pursuant to Section 9.02(c), or in the case of Acquiror or Merger Sub, Article V (as qualified by the Schedules) or the certificate delivered pursuant to Section 9.03(i), were actually breached when made, with the intention that the other party to this Agreement rely thereon to its detriment.

"GAAP" means United States generally accepted accounting principles, consistently applied.

"Governmental Authority" means any federal, state, provincial, municipal, local or foreign government, governmental authority, regulatory or administrative agency, governmental commission, department, board, bureau, agency or instrumentality, court or tribunal.

"Governmental Order" means any order, judgment, injunction, decree, writ, stipulation, determination or award, in each case, entered by or with any Governmental Authority.

"Hazardous Material" means material, substance or waste that is listed, regulated or otherwise defined as "hazardous," "toxic," or "radioactive," or as a "pollutant" or "contaminant" (or words of similar intent or meaning), under applicable Environmental Law, including petroleum, petroleum by-products, asbestos or asbestos-containing material, polychlorinated biphenyls, per- or polyfluoroalkyl substances or pesticides.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

"Indebtedness" means, with respect to any Person, without duplication, any obligations (whether or not contingent) consisting of (a) the outstanding principal amount of and accrued and unpaid interest on, and other payment obligations for, borrowed money, or payment obligations issued or incurred in substitution or exchange for payment obligations for borrowed money, (b) the principal component of all obligations to pay the deferred purchase price for property or services which have been delivered or performed, including "earnout" payments, (c) payment obligations evidenced by any promissory note, bond, debenture, mortgage or other debt instrument or debt security, (d) commitments or obligations by which such Person assures a creditor against loss, including reimbursement obligations with respect to letters of credit (to the extent drawn), bankers' acceptance or similar facilities, (e) the principal and interest components of capitalized lease obligations under GAAP, (f) obligations under any Financial Derivative/Hedging Arrangement, (g) guarantees, make-whole agreements, hold harmless agreements or other similar arrangements with respect to any amounts of a type described in clauses (a) through (f) above and (h) with respect to each of the foregoing, any unpaid interest, breakage costs, prepayment or redemption penalties or premiums, or other unpaid fees or obligations; provided, however, that Indebtedness shall include the Company Converting Debt and shall not include (A) solely for purposes of the definition of Merger Closing Consideration and Section 3.12, any interest accrued after December 31, 2020, (B) accounts payable to trade creditors and accrued expenses arising in the ordinary course of business consistent with past practice or (C) any obligations from the Company to one of its wholly-owned Subsidiaries.

"Information or Document Request" means any request or demand for the production, delivery or disclosure of documents or other evidence, or any request or demand for the production of witnesses for interviews or depositions or other oral or written testimony, by any Regulatory Consent Authority relating to the transactions contemplated hereby or by any third party challenging the transactions contemplated hereby, including any so called "second request" for additional information or documentary material or any civil investigative demand made or issued by the Antitrust Division of the United States Department of Justice or the United States Federal Trade Commission or any subpoena, interrogatory or deposition.

"Intellectual Property" means all intellectual property and rights thereto created, arising, or protected under applicable Law, including all (a) patents and patent applications, (b) trademarks, service marks and trade names, (c) copyrights, (d) internet domain names and (e) trade secrets.

"Intended Tax Treatment" has the meaning specified in the Recitals hereto.

"Interim Period" has the meaning specified in Section 6.01.

"Latest Balance Sheet Date" has the meaning specified in Section 4.07.

"Law" means any statute, law, act, ordinance, rule, regulation or Governmental Order, in each case, of any Governmental Authority.

"Leased Real Property" means all leasehold or subleasehold estates and other rights to use or occupy any land, buildings, structures, improvements, fixtures or other interest in real property held by the Company or any of its Subsidiaries.

"Lien" means any mortgage, deed of trust, pledge, hypothecation, encumbrance, security interest, license or other lien of any kind.

"LTIP" has the meaning specified in Section 7.09.

"Material Adverse Effect" means, with respect to the Company, any change, effect, circumstance or condition that has had or could reasonably be expected to have a material adverse effect on (i) the business, assets, liabilities, results of operations or financial condition of the Company and its Subsidiaries, taken as a whole or (ii) the ability of the Company to consummate the transactions contemplated hereby in accordance with the terms hereof; provided, however, that in no event would any of the following (or the effect of any of the following), alone or in combination, be deemed to constitute, or be taken into account in determining whether there has been or will be, a "Material Adverse Effect" under the foregoing clause (i): (a) any change in applicable Laws or GAAP; (b) any change in interest rates or economic, political, business, financial, commodity, currency or market conditions generally; (c) the announcement or the execution of this Agreement, the pendency or consummation of the Merger or the performance of this Agreement, including the impact thereof on relationships, contractual or otherwise, with customers, suppliers, licensors, distributors, partners, providers and employees (provided that the exceptions in this clause (c) shall not be deemed to apply to references to "Material Adverse Effect" in the representations and warranties set forth in Section 4.04 and, to the extent related thereto, the condition in Section 9.02(a)); (d) any change generally affecting any of the industries or markets in which the Company or its Subsidiaries operate or the economy as a whole; (e) the taking of any action required or contemplated by this Agreement or with the prior written consent of Acquiror; (f) any pandemic, epidemic, disease outbreak or other public health emergency (including COVID-19 or any similar or related disease caused by the SARS-CoV-2 virus or any mutation or evolution thereof), any earthquake, hurricane, tsunami, tornado, flood, mudslide, wild fire or other natural disaster or act of God; (g) any national or international political or social conditions in countries in which, or in the proximate geographic region of which, the Company or any of its Subsidiaries operates, including the engagement by the United States or such other countries in hostilities or the escalation thereof, whether or not pursuant to the declaration of a national emergency or war, or the occurrence or the escalation of any military or terrorist attack upon the United States or such other country, or any territories, possessions or diplomatic or consular offices of the United States or such other countries or upon any United States or such other country military installation, equipment or personnel; or (h) any failure of the Company and its Subsidiaries, taken as a whole, to meet any projections, forecasts or budgets (provided that this clause (h) shall not prevent or otherwise affect a determination that any change or effect underlying such failure to meet projections or forecasts has resulted in, or contributed to, or would reasonably be expected to result in or contribute to, a Material Adverse Effect (to the extent such change or

effect is not otherwise excluded from this definition of Material Adverse Effect)), except in the case of clauses (a), (b), (d), (f) and (g) to the extent that such change or effect has a materially disproportionate impact on the Company and its Subsidiaries, taken as a whole, as compared to other industry participants.

"Material Permits" has the meaning specified in Section 4.23.

"Maximum Target" has the meaning specified in Section 3.07(a)(ii).

"Maximum Target Shares" has the meaning specified in Section 3.07(a)(ii).

"Merger" has the meaning specified in Section 2.01.

"Merger Closing Consideration" means the number of shares of Acquiror Common Stock equal to (i) the quotient of (A) the sum of (I) the Purchase Price, plus (II) Closing Date Cash, minus (III) the Closing Date Indebtedness, plus (IV) the Company Converting Debt, plus (V) the Additional Bridge Loan (which, for the avoidance of doubt, shall not include any Excess Bridge Loan Amount), divided by (B) $10.00, minus (ii) the Earnout Shares.

"Merger Sub" has the meaning specified in the preamble hereto.

"Merger Sub Shareholder Approval" has the meaning specified in Section 5.02(a).

"Minimum Target" has the meaning specified in Section 3.07(a)(i).

"Minimum Target Shares" has the meaning specified in Section 3.07(a)(i).

"Multiemployer Plan" has the meaning specified in Section 4.13(e).

"Nasdaq" means the Nasdaq Stock Market.

"Offer" has the meaning specified in the Recitals hereto.

"Open Source Software" means (i) any software that is generally available to the public under licenses substantially similar to those approved by the Open Source Initiative and listed at http://www.opensource.org/licenses, which licenses include the GNU General Public License (GPL), the GNU Library or Lesser General Public License (LGPL), the BSD License, the Mozilla Public License and the Apache License, or (ii) software that is made available under any other license that requires, as a condition of use, modification, conveyance and/or distribution of such software, that other software incorporated into or distributed or conveyed with such software be (a) disclosed or distributed in source code form, either mandatorily or upon request, (b) licensed for the purpose of making derivative works or (c) distributed at no charge.

"Outstanding Acquiror Expenses" has the meaning specified in Section 3.11(b).

"Outstanding Company Expenses" has the meaning specified in Section 3.11(a).

"Owned Software" has the meaning specified in Section 4.11(f).

"Per Share Merger Closing Consideration" means the number of shares of Acquiror Common Stock (in such class as set forth in the Allocation Schedule) equal to the Exchange Ratio.

"Permits" means all permits, licenses, certificates of authority, authorizations, approvals, registrations and other similar consents issued by or obtained from a Governmental Authority.

"Permitted Liens" means (i) statutory or common law Liens of mechanics, materialmen, warehousemen, landlords, carriers, repairmen or construction contractors and other similar Liens that arise in the ordinary course of business and that relate to amounts not yet delinquent or that are being contested in good faith through appropriate Actions, in each case, only to the extent reflected or reserved against in the unaudited consolidated balance sheet of the Company and its Subsidiaries as of September 30, 2020, (ii) Liens arising under original purchase price conditional sales Contracts and equipment leases with third parties entered into in the ordinary course of business, (iii) Liens for Taxes not yet due and payable or which are being contested in good faith through appropriate Actions and for which appropriate reserves have been established in accordance with GAAP, (iv) Liens, encumbrances and restrictions on real property (including easements, defects or imperfections of title, encroachments, conditions,

covenants, rights of way and similar restrictions of record) that (A) are matters of record, (B) would be disclosed by a current, accurate survey or physical inspection of such real property or (C) do not materially interfere with the present uses of such real property, (v) with respect to any Leased Real Property (A) the interests and rights of the respective lessors under the terms of the Real Estate Lease Documents with respect thereto, including any statutory landlord liens and any Lien thereon and (B) any Liens, encumbrances and restrictions on real property (including easements, defects or imperfections of title, encroachments, conditions, covenants, rights of way and similar restrictions of record) touching and concerning the land of which the Leased Real Property is a part that do not materially interfere with the present uses of such Leased Real Property, (vi) with respect to any Leased Real Property, zoning, building, entitlement and other land use and environmental regulations promulgated by any Governmental Authority that are not violated by the current use or occupancy of such Leased Real Property, (vii) nonexclusive licenses of Intellectual Property entered into in the ordinary course of business consistent with past practice, (viii) ordinary course purchase money Liens and Liens securing rental payments under operating or capital lease arrangements for amounts not yet due or payable, (ix) other Liens arising in the ordinary course of business and not incurred in connection with the borrowing of money and on a basis consistent with past practice in connection with workers' compensation, unemployment insurance or other types of social security and (x) Liens described on Schedule 1.01(a).

"Person" means any individual, firm, corporation, partnership, limited liability company, incorporated or unincorporated association, joint venture, joint stock company, governmental agency or instrumentality or other entity of any kind.

"PIPE Investment" means one or more equity investments in accordance with the consent requirements of Section 8.08.

"Plan of Merger" has the meaning specified in Section 2.03.

"Pre-A Convertible Debt" means all of the issued and outstanding Indebtedness of the Company or any of its Subsidiaries set forth on the Allocation Schedule under the column "Pre-A Convertible Debt," as updated pursuant to Section 3.12(a) including to account for any interest accrued thereon between the date of this Agreement and the Closing Date.

"Proposals" has the meaning specified in Section 8.02(c).

"Proxy Statement" means the proxy statement filed by Acquiror on Schedule 14A with respect to the Acquiror Meeting to approve the Proposals.

"Proxy Statement/Prospectus" means the consent solicitation statement/proxy statement/prospectus included in the Form S-4, including the Proxy Statement, relating to the transactions contemplated by this Agreement which shall constitute (i) a proxy statement of Acquiror to be used for the Acquiror Meeting to approve the Proposals (which shall also provide the Acquiror Stockholders with the opportunity to redeem their shares of Acquiror Pre-Transaction Common Stock in conjunction with a stockholder vote on the Business Combination), (ii) a prospectus with respect to the Acquiror Common Stock, the Exchanged Options and the Exchanged Warrants to be issued in connection with the Merger, in all cases in accordance with and as required by the Acquiror Organizational Documents, applicable Law and the rules and regulations of the Nasdaq and (iii) a proxy statement of the Company to be used for a Company shareholder meeting to approve Requisite Company Approval or a consent solicitation with respect to solicitation of the Requisite Company Approval.

"Purchase Price" means $2,716,000,000.

"Real Estate Lease Documents" has the meaning specified in Section 4.18(b).

"Redeemable Preferred Shares" has the meaning specified in the Company Articles.

"Redeeming Stockholder" means an Acquiror Stockholder who validly demands that Acquiror redeem its Acquiror Pre-Transaction Common Stock for cash in connection with the transactions contemplated hereby and in accordance with the Acquiror Organizational Documents.

"Registered Intellectual Property" has the meaning specified in Section 4.11(a).

"Registration Rights Agreement" has the meaning specified in the Recitals hereto.

"Regulatory Consent Authorities" means the Antitrust Division of the United States Department of Justice or the United States Federal Trade Commission, as applicable.

"Release" means, with respect to Hazardous Materials, any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, dispersal, dumping, leaching or migration into or through the indoor or outdoor environment.

"Representative" means, as to any Person, any of the officers, directors, managers, employees, counsel, accountants, financial advisors and consultants of such Person.

"Requisite Company Approval" means the passing of a Special Resolution by the holders of the Company Shares outstanding as of the record date for determining the shareholders of the Company entitled to approve this Agreement and the Merger.

"Sanctioned Country" means a country or territory which is itself the target of Sanctions Laws (at the time of this Agreement, Cuba, Iran, North Korea, Syria and the Crimea region of Ukraine).

"Sanctioned Persons" means any Person that is the target of Sanctions Laws, including (a) any Person listed in any list of designated Persons maintained by the U.S. Treasury Department's Office of Foreign Assets Control or other U.S. or non-U.S. Governmental Authority under Sanctions Laws, (b) any Person organized or resident in a country or territory subject to comprehensive sanctions (currently Iran, Syria, Cuba, North Korea, and the Crimea region of Ukraine) or (c) any Person fifty percent (50%) or more owned or, where relevant under applicable Sanctions Laws, controlled by any such Person or Persons or acting for or on behalf of such Person or Persons.

"Sanctions Laws" means applicable economic or financial sanctions or trade embargoes imposed, administered, or enforced by the U.S. government through the U.S. Treasury Department's Office of Foreign Assets Control or the U.S. Department of State, the European Union or its Member States, or Her Majesty's Treasury of the United Kingdom.

"Schedules" means the disclosure schedules to this Agreement delivered by the Company to Acquiror or by Acquiror to the Company, as applicable, concurrently with execution and delivery of this Agreement.

"SEC" means the United States Securities and Exchange Commission.

"SEC Clearance Date" means the date on which the SEC has declared the Form S-4 effective and has confirmed that it has no further comments on the Proxy Statement/Prospectus.

"SEC Reports" has the meaning specified in Section 5.08(a).

"Securities Act" means the Securities Act of 1933, as amended.

"Securities Laws" means the securities laws of any state, federal or foreign entity and the rules and regulations promulgated thereunder.

"Shareholder Agreement" has the meaning specified in the Recitals hereto.

"Shareholder Support Agreements" has the meaning specified in Section 3.08(a).

"Software" means any and all computer programs, including any and all software or firmware implementation of algorithms, models and methodologies, whether in source code, object code or other form and all databases associated therewith.

"Special Resolution" has the meaning specified in the Company Articles.

"Specified Representations" has the meaning specified in Section 9.02(a)(i).

"Sponsor" means Property Solutions Acquisition Sponsor, LLC, a Delaware limited liability company.

"Sponsor Agreement" means that certain letter agreement, dated as of July 21, 2020, by and among the Sponsor, Acquiror and Graubard Miller, as amended or modified from time to time.

"Sponsor Support Agreement" has the meaning specified in Section 3.08(c).

"Sponsor Warrant" means an Acquiror Warrant held by the Sponsor as of immediately prior to the Effective Time.

"Subsidiary" means, with respect to a Person, any corporation or other organization (including a limited liability company or a partnership), whether incorporated or unincorporated, of which such Person directly or indirectly owns or controls a majority of the securities or other interests having by their terms ordinary voting power to elect a majority of the board of directors or others performing similar functions with respect to such corporation or other organization or any organization of which such Person or any of its Subsidiaries is, directly or indirectly, a general partner or managing member.

"Supporting Debtholders" has the meaning specified in Section 3.08(b).

"Supporting Shareholders" has the meaning specified in Section 3.08(a).

"Surviving Company" has the meaning specified in Section 2.01.

"Surviving Provisions" has the meaning specified in Section 10.02.

"Tax" means any U.S. federal, national, state, provincial, territorial, local, foreign and other net income tax, alternative or add-on minimum tax, franchise tax, gross income, adjusted gross income or gross receipts tax, employment related tax (including employee withholding or employer payroll tax, FICA or FUTA), ad valorem, transfer, franchise, license, excise, severance, stamp, occupation, premium, personal property, real property, capital stock, profits, disability, registration, value added, estimated, customs duties, and sales or use tax, or other tax, governmental fee or other like assessment or charge in the nature of a tax imposed by a Governmental Authority whether disputed or not, together with any interest, penalty, addition to tax or additional amount imposed with respect thereto by a Governmental Authority.

"Tax Return" means any return, report, statement, refund, claim, declaration, information return, statement, estimate or other document filed or required to be filed with respect to Taxes, including any schedule or attachment thereto and including any amendments thereof.

"Terminating Acquiror Breach" has the meaning specified in Section 10.01(c).

"Terminating Company Breach" has the meaning specified in Section 10.01(b).

"Termination Date" has the meaning specified in Section 10.01(b).

"Transactions" means the transactions contemplated by this Agreement to occur at the Closing, including the Merger.

"Treasury Regulations" means the regulations promulgated under the Code.

"Trust Account" has the meaning specified in Section 5.06(a).

"Trust Agreement" has the meaning specified in Section 5.06(a).

"Trustee" has the meaning specified in Section 5.06(a).

"Unaudited Financial Statements" has the meaning specified in Section 4.07.

"Vendor Trust" means that certain trust established pursuant to the Vendor Trust Agreement.

"Vendor Trust Agreement" means that certain trust agreement, entered into as of April 29, 2019, by and among Faraday&Future Inc., a California corporation, and certain affiliates of the Company and Force 10 Agency Services LLC, in its capacity as the trustee, as amended or amended and restated from time to time.

"Vendor Trustee" means Force 10 Agency Services LLC, in its capacity as trustee under the Vendor Trust Agreement.

1.02 Construction.

(a) Unless the context of this Agreement otherwise requires, (i) words of any gender include each other gender, (ii) words using the singular or plural number also include the plural or singular number, respectively, (iii) the terms "hereof," "herein," "hereby," "hereto" and derivative or similar words refer to this entire Agreement, (iv) the terms "Article", "Section", "Schedule", "Exhibit" and "Annex" refer to the specified Article, Section, Schedule, Exhibit or Annex of or to this Agreement unless otherwise specified, (v) the word "including" shall mean "including without limitation" and (vi) the word "or" shall be disjunctive but not exclusive.

(b) Unless the context of this Agreement otherwise requires, references to agreements and other documents shall be deemed to include all subsequent amendments and other modifications thereto.

(c) Unless the context of this Agreement otherwise requires, references to statutes shall include all regulations promulgated thereunder and references to statutes or regulations shall be construed as including all statutory and regulatory provisions consolidating, amending or replacing the statute or regulation.

(d) The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party.

(e) Whenever this Agreement refers to a number of days, such number shall refer to calendar days unless Business Days are specified. If any action is to be taken or given on or by a particular calendar day, and such calendar day is not a Business Day, then such action may be deferred until the next Business Day.

(f) All accounting terms used herein and not expressly defined herein shall have the meanings given to them under GAAP.

(g) Currency amounts referenced herein are in U.S. Dollars.

(h) The phrases "provided to," "furnished to," "made available" and phrases of similar import when used herein, unless the context otherwise requires, means that a copy of the information or material referred to has been provided no later than two (2) days prior to the date hereof to the party to which such information or material is to be provided or furnished (i) in the virtual "data room" set up by the Company in connection with this Agreement or (ii) by delivery to such party or its legal counsel via electronic mail or hard copy form.

1.03 Knowledge. As used herein, the phrase "to the knowledge" of any Person shall mean the actual knowledge, after reasonable inquiry of direct reports, of, in the case of the Company, Dr. Carsten Breitfeld, Jerry Wang, Yueting Jia, Prashant Gulati and Charles Hsieh, and, in the case of Acquiror, Jordan Vogel, Aaron Feldman, Stephen Vogel, D. James Carpenter, Robert S. Mancini, Philip Kassin, Wesley Sima and Andrew Smith.

1.04 Equitable Adjustments. If, between the date of this Agreement and the Closing, the outstanding shares of Acquiror Pre-Transaction Common Stock or Company Shares shall have been changed into a different number of shares or a different class, by reason of any stock dividend, subdivision, reclassification, recapitalization, split, combination or exchange of shares, or any similar event shall have occurred, then any number, value (including dollar value) or amount contained herein that is based upon the number of shares of Acquiror Pre-Transaction Common Stock or Company Shares will be appropriately adjusted to provide to the Company Shareholders and the Acquiror Stockholders the same economic effect as contemplated by this Agreement prior to such event; provided, however, that this Section 1.04 shall not be construed to permit Acquiror, Merger Sub or the Company to take any action with respect to their respective securities that is prohibited by, or requires consent pursuant to, the terms and conditions of this Agreement.

ARTICLE II
THE MERGER; CLOSING

2.01 Merger. Upon the terms and subject to the conditions set forth in this Agreement, at the Closing, Acquiror, Merger Sub and the Company shall cause Merger Sub to be merged with and into the Company (the "Merger"), with the Company continuing as the surviving company under the Companies Act (which is sometimes hereinafter referred to for the periods at and after the Effective Time as the "Surviving Company") following the Merger, being a wholly-owned subsidiary of Acquiror and the separate corporate existence of Merger Sub shall cease. The Merger shall be consummated in accordance with this Agreement and the Companies Act.

2.02 Effects of the Merger. Upon the Effective Time, (i) all property and rights to which the Company and Merger Sub were entitled immediately before the Effective Time will become the property and rights of the Surviving Company; (ii) the Surviving Company will become subject to all criminal and civil liabilities and all contracts, debts and other obligations, to which each of the Company and Merger Sub were subject immediately before the Effective Time; (iii) all actions and other legal proceedings which, immediately before the Effective Time, were pending by or against the Company and Merger Sub may be continued by or against the Surviving Company; and (iv) the Surviving Company shall remain as an exempted company with limited liability incorporated under the laws of the Cayman Islands, retain its name as "FF Intelligent Mobility Global Holdings Ltd." and retain its registered address at Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands.

2.03 Closing; Effective Time. Subject to the terms and conditions of this Agreement, the closing of the Merger (the "Closing") shall take place electronically through the exchange of documents via e-mail or facsimile on the date which is three (3) Business Days after the date on which all conditions set forth in Article IX shall have been satisfied or waived (other than those conditions that by their terms are to be satisfied at the Closing, but subject to the satisfaction or waiver thereof) or such other time and place as Acquiror and the Company may mutually agree in writing. The date on which the Closing actually occurs is referred to in this Agreement as the "Closing Date." Subject to the satisfaction or waiver of all of the conditions set forth in Article IX of this Agreement, and provided this Agreement has not theretofore been terminated pursuant to its terms, on the Closing Date, Acquiror, Merger Sub and the Company shall cause the Company and Merger Sub to execute and file with the Registrar of Companies of the Cayman Islands a plan of merger and related documentation, as required under the Companies Act, substantially in the form attached hereto as Exhibit D (with such changes as may be agreed by the Company and Acquiror) (the "Plan of Merger"). The Merger shall be effective at such time and date as specified in the Plan of Merger (the "Effective Time").

2.04 Directors and Officers of the Surviving Company. The officers of the Company immediately prior to the Effective Time shall be the officers of the Surviving Company, and the directors of the Surviving Company shall be those persons listed on Schedule 2.04, in each case, serving until the earlier of their resignation or removal or until their respective successors are duly elected and qualified.

ARTICLE III
EFFECTS OF THE MERGER; EARNOUT

3.01 Conversion of Company Shares; Effects of the Merger. Subject to the provisions of this Agreement and upon the Effective Time:

(a) Acquiror will become the sole shareholder of the Company, as the Surviving Company, and each Company Share (other than any Dissenting Shares) then in issue will thereby be automatically cancelled and the holder of such Company Share shall be entitled to be issued for such Company Share a number of shares of Acquiror Common Stock of the class set forth on the Allocation Schedule (as updated pursuant to Section 3.12(a)), fully paid and free and clear of all Liens other than restrictions under applicable Securities Laws, equal to the Per Share Merger Closing Consideration, with any fraction of a share of Acquiror Common Stock in respect of each holder's aggregate Company Shares rounded down to the nearest whole share of Acquiror Common Stock;

(b) one ordinary share in the capital of Merger Sub shall be automatically cancelled and converted into one validly issued, fully paid and non-assessable ordinary share in the capital of the Surviving Company;

(c) each Company Share held in the treasury of the Company immediately prior to the Effective Time shall be cancelled without any conversion thereof and no payment or distribution shall be made with respect thereto;

(d) the Company Articles shall be amended and restated in their entirety in the form attached hereto as Exhibit E, and as so amended and restated, shall be the articles of association of the Surviving Company until thereafter amended in accordance with their terms and as provided in the Companies Act; and

(e) no assets of the Company shall be distributed in the Merger.

3.02 Company Shareholders' Rights Upon the Merger. Upon consummation of the Merger, each Company Shareholder shall, subject to applicable Laws and this Agreement, cease to have any rights with respect to any share certificate evidencing such Company Shareholder's title to one or more Company Shares, and to any Company Shares evidenced thereby, other than the right to receive such Company Shareholder's Per Share Merger Closing Consideration.

3.03 Delivery of Per Share Merger Closing Consideration.

(a) As promptly as reasonably practicable after the date of this Agreement, the Company shall cause to be mailed to each holder of record of Company Shares a letter of transmittal in substantially the form attached hereto as Exhibit F (the "Company Share Letter of Transmittal") which shall (i) have customary representations and warranties as to title, authorization, execution and delivery and (ii) subject to Section 3.04, include instructions for the delivery to Acquiror (to the extent such Company Shares are certificated) all certificates representing Company Shares (each, a "Company Certificate" and, collectively, the "Company Certificates"), together with instructions thereto.

(b) Subject to Section 3.04 and except as set forth on Schedule 3.03, upon the receipt of a Company Share Letter of Transmittal (accompanied by all Company Certificates representing Company Shares of the holder of such shares, to the extent such shares are certificated) duly, completely and validly executed in accordance with the instructions thereto, (except with respect to the holders of Company Shares set forth on Schedule 3.03) a lock-up agreement in substantially the form set forth on Exhibit G, and such other documents as may reasonably be required by Acquiror, the holder of such Company Shares shall be entitled to receive in exchange therefor the aggregate Per Share Merger Closing Consideration (fully paid and free and clear of all Liens other than restrictions under applicable Securities Laws) into which such Company Shares have been converted pursuant to Section 3.01(a). Until surrendered as contemplated by this Section 3.03(b), each Company Share shall be deemed at any time from and after the Effective Time to represent only the right to receive upon such surrender the Per Share Merger Closing Consideration which the holders of shares of Company Shares were entitled to receive in respect of such shares pursuant to this Section 3.03(b).

3.04 Lost Certificate. In the event any Company Certificate has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such Company Certificate to be lost, stolen or destroyed and, if required by Acquiror, the provision by such Person of a customary indemnity against any claim that may be made against Acquiror with respect to such Company Certificate, and Acquiror shall issue in exchange for such lost, stolen or destroyed Company Certificate the Per Share Merger Closing Consideration, deliverable in respect thereof as determined in accordance with this Article III.

3.05 Treatment of Outstanding Company Options and Company Warrant. Each Company Option and Company Warrant to purchase Company Shares that is outstanding immediately prior to the Effective Time (and by its terms will not terminate upon the Effective Time), whether vested or unvested, shall be converted into an option or warrant, as applicable, to purchase shares of Acquiror Class A Common Stock (each such option, an "Exchanged Option" and each such warrant, an "Exchanged Warrant"); provided, that the exercise price and the number of shares of Acquiror Class A Common Stock purchasable pursuant to such Exchanged Options and Exchanged Warrants shall be determined based on the Exchange Ratio and, with respect to the Exchanged Options, in a manner consistent with the requirements of Section 409A of the Code; provided, further, that in the case of any Exchanged Option to which Section 422 of the Code applies, the exercise price and the number of Acquiror Class A Common Stock purchasable pursuant to such option shall be determined in accordance with the foregoing, subject to such adjustments as are necessary in order to satisfy the requirements of Section 424(a) of the Code. Except as specifically provided above, following the Effective Time, each Exchanged Option and Exchanged Warrant shall continue to be governed by the same terms and conditions (including vesting and exercisability terms) as were applicable to the corresponding former Company Option or Company Warrant, as applicable, immediately prior to the Effective Time. At or prior to the Effective Time, the parties and their boards, as applicable, shall adopt any resolutions and use commercially reasonable efforts to take any actions that are necessary to effectuate the treatment of the Company Options and Company Warrant pursuant to this

Section 3.05. Between the date of this Agreement and the Closing Date, the Company will use commercially reasonable efforts to obtain written confirmation from each holder of Company Warrant that such holder will acknowledge and accept the treatment of the Company Warrant contemplated by this Section 3.05.

3.06 Company Converting Debt.

(a) Prior to the Effective Time, the holders of the Pre-A Convertible Debt to the extent set forth on the Allocation Schedule (as updated pursuant to Section 3.12(a)) shall be issued Company Shares in connection with the conversion of such Pre-A Convertible Debt and shall be treated as Company Shareholders for all purposes of this Agreement (other than Section 3.07).

(b) At the Effective Time, by virtue of this Agreement and existing agreements between the Company and each Company Converting Debtholder (including without limitation the Vendor Trust), and without any further action on the part of any Company Converting Debtholder or any other person, all outstanding Company Converting Debt shall be deemed contributed to Acquiror and, subject to Section 3.06(d), represent the right to receive from Acquiror, for each Company Converting Debt Conversion Share, the Per Share Merger Closing Consideration (such right, in the case of the Vendor Trust, shall be allocated to the beneficiaries of the Vendor Trust in accordance with the terms of the Vendor Trust Agreement in exchange for and in satisfaction of such beneficiaries' Interests (as defined in the Vendor Trust Agreement)).

(c) All of the Company Converting Debt shall no longer be outstanding and shall automatically be cancelled and shall cease to exist, and at the Effective Time each Company Converting Debtholder shall thereafter cease to have any rights with respect to the Company Converting Debt, except the right to receive the Per Share Merger Closing Consideration in respect of each of the Company Converting Debt Conversion Shares corresponding to the Company Converting Debt held by such Company Converting Debtholder, subject to Section 3.06(d).

(d) Notwithstanding the automatic contribution of the Company Converting Debt to Acquiror, no Company Converting Debtholder (including, with respect to the Vendor Trust, the beneficiaries of the Vendor Trust) shall receive shares of Acquiror Common Stock unless such Company Converting Debtholder (including without limitation the Vendor Trust on behalf of the beneficiaries thereof) has delivered a Converting Debt Letter of Transmittal (as defined below) and a lock-up agreement in substantially the form set forth on Exhibit G. The Company shall cause to be mailed to each holder of record of Company Converting Debt (including without limitation the Vendor Trust) a letter of transmittal in substantially the form attached hereto as Exhibit H (the "Converting Debt Letter of Transmittal") which shall (i) have customary representations and warranties as to title, authorization, execution and delivery and (ii) acknowledge the treatment of the Company Converting Debt as set forth in this Agreement.

3.07 Earnout.

(a) From and after the Closing until the fifth (5th) anniversary of the Closing Date (the "Earnout Period"), promptly (but in any event within five (5) Business Days) after the occurrence of any of the following (any one or more of which may occur at the same time), Acquiror shall issue, up to an additional 25,000,000 shares of Acquiror Common Stock in the aggregate (the "Earnout Shares") to the Company Shareholders (allocated among them as set forth on the Allocation Schedule) as additional consideration for the Merger (and without the need for additional consideration from the Company Shareholders), fully paid and free and clear of all Liens other than restrictions under applicable Securities Laws:

(i) if the Acquiror Common Stock VWAP is greater than $13.50 (such share price as adjusted pursuant to this Section 3.07, the "Minimum Target") for any period of twenty (20) trading days out of thirty (30) consecutive trading days, 12,500,000 shares of Acquiror Common Stock (the "Minimum Target Shares"); and

(ii) if the Acquiror Common Stock VWAP is greater than $15.50 (such share price as adjusted pursuant to this Section 3.07, the "Maximum Target") for any period of twenty (20) trading days out of thirty (30) consecutive trading days, 12,500,000 shares of Acquiror Common Stock (the "Maximum Target Shares") plus the Minimum Target Shares, if not previously issued.

(b) Upon the first Change in Control to occur during the Earnout Period, Acquiror shall, no later than immediately prior to the consummation of such Change in Control, issue to the Company Shareholders

(allocated among them as set forth on the Allocation Schedule) as additional consideration for the Merger (and without the need for additional consideration from the Company Shareholders), free and clear of all Liens other than restrictions under applicable Securities Laws, a number of Earnout Shares equal to the following:

(i) if the Change in Control Consideration paid or payable to the holders of shares of Acquiror Common Stock in connection with such Change in Control is equal to or greater than the Minimum Target but less than the Maximum Target, (A) the Minimum Target Shares minus (B) any shares of Acquiror Common Stock previously issued pursuant to Section 3.07(a)(i); and

(ii) if the Change in Control Consideration paid or payable to the holders of shares of Acquiror Common Stock in connection with such Change in Control is equal to or greater than the Maximum Target, (A) the Minimum Target Shares plus (B) the Maximum Target Shares minus (C) any shares of Acquiror Common Stock previously issued pursuant to Section 3.07(a)(i) and/or Section 3.07(a)(ii).

For the avoidance of doubt, if the Change in Control Consideration paid or payable to the holders of shares of Acquiror Common Stock in connection with the first Change in Control to occur during the Earnout Period is less than the Minimum Target, then no Earnout Shares shall be issuable pursuant to this Section 3.07(b).

(c) At all times during the Earnout Period, Acquiror shall keep available for issuance a sufficient number of unissued shares of Acquiror Common Stock to permit Acquiror to satisfy its issuance obligations set forth in this Section 3.07 and shall take all actions required to increase the authorized number of shares of Acquiror Common Stock if at any time there shall be insufficient unissued shares of Acquiror Common Stock to permit such reservation.

(d) Acquiror shall take such actions as are reasonably requested by the Company Shareholders to evidence the issuances pursuant to this Section 3.07, including, if requested, through the delivery of duly and validly executed certificates (if the shares of Acquiror Common Stock are then certificated) or instruments representing the Earnout Shares.

(e) If Acquiror shall at any time during the Earnout Period pay any dividend on shares of Acquiror Common Stock by the issuance of additional shares of Acquiror Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Acquiror Common Stock (by reclassification or otherwise) into a greater or lesser number of shares of Acquiror Common Stock, then, in each such case, (i) the number of Earnout Shares shall be adjusted by multiplying such amount by a fraction, the numerator of which is the number of shares of Acquiror Common Stock (including any other shares so reclassified as shares of Acquiror Common Stock) outstanding immediately after such event and the denominator of which is the number of shares of Acquiror Common Stock that were outstanding immediately prior to such event, and (ii) the Acquiror Common Stock VWAP values set forth in Sections 3.07(a)(i) and 3.07(a)(ii) shall be appropriately adjusted to provide to the Company Shareholders the same economic effect as contemplated by this Agreement prior to such event.

(f) During the Earnout Period, Acquiror shall use reasonable efforts for (i) Acquiror to remain listed as a public company on, and for the shares of Acquiror Common Stock (including, when issued, the Earnout Shares) to be tradable over, the Nasdaq and (ii) the Earnout Shares, when issued, to be approved for listing on the Nasdaq; provided, however, the foregoing shall not limit Acquiror from consummating a Change in Control or entering into a Contract that contemplates a Change in Control. Upon the consummation of any Change in Control during the Earnout Period, other than as set forth in Section 3.07(b) above, Acquiror shall have no further obligations pursuant to this Section 3.07(f).

(g) Any issuance of Earnout Shares to the Company Shareholders pursuant to this Section 3.07 shall be treated as an adjustment to the Per Share Merger Closing Consideration for U.S. federal and applicable state and local income Tax purposes to the extent permitted by applicable Law.

3.08 Support Agreements.

(a) Concurrently with the execution of this Agreement, the Company Shareholders identified on Schedule 3.08(a) (the "Supporting Shareholders") have entered into support agreements with Acquiror in the form attached hereto as Exhibit I (the "Shareholder Support Agreements"), pursuant to which each of the Supporting Shareholders has agreed, among other things, to vote all of the Company Shares legally and beneficially owned by such Supporting Shareholder in favor of the Transactions (including the Merger).

(b) Prior to or concurrently with the execution of this Agreement, the Company Converting Debtholders identified on Schedule 3.08(b) (the "Supporting Debtholders") have entered into transaction support agreements with the Company in the forms provided Acquiror prior to the date hereof, which transaction support agreements have not been amended or modified since being provided to Acquiror (the "Debtholder Support Agreements").

(c) Concurrently with the execution of this Agreement, the Sponsor, Acquiror and the Company have entered into a support agreement in the form attached hereto as Exhibit J (the "Sponsor Support Agreement"), pursuant to which Sponsor has agreed, among other things, to vote all of the Acquiror Common Stock legally and beneficially owned by the Sponsor in favor of the Transactions.

3.09 Appraisal Rights.

(a) Notwithstanding anything to the contrary contained in this Agreement, Dissenting Shares shall not be converted into or represent the right to receive any consideration in accordance with Section 3.01(a) but shall be entitled only to such rights as are granted by the Appraisal Statute to a holder of Dissenting Shares.

(b) If any Dissenting Shares shall lose their status as such (through failure to perfect or otherwise), then, as of the later of the Effective Time or the date of loss of such status, such shares shall thereupon be deemed to have been converted as of the Effective Time into the right to receive the consideration otherwise payable in respect thereof pursuant to this Agreement, without interest thereon, upon surrender of the Company Certificate formerly representing such shares and shall not thereafter be deemed to be Dissenting Shares.

(c) The Company shall give Acquiror (i) prompt notice of any written demand for appraisal received by the Company pursuant to the Appraisal Statute, any withdrawal of any such demand and any other demand, notice or instrument delivered to the Company prior to the Effective Time pursuant to the Appraisal Statute that relates to such demand and (ii) the opportunity to participate in all negotiations and proceedings with respect to any such demand, notice or instrument. The Company shall not settle or make any payment or settlement offer prior to the Effective Time with respect to any such demand, notice or instrument unless Acquiror shall have given its written consent to such settlement, payment or settlement offer (which written consent shall not be unreasonably withheld, conditioned or delayed by Acquiror).

(d) In the event that any written notices of objection to the Merger are served by any shareholders of the Company pursuant to subsection 238(2) of the Appraisal Statute, the Company shall serve written notice of the authorization and approval of this Agreement, the Plan of Merger and the Transactions on such shareholders pursuant to subsection 238(4) of the Appraisal Statute within twenty (20) days of obtaining the Requisite Company Approval.

3.10 Withholding. Each of Acquiror, Merger Sub, the Company, the Sponsor and each of their respective Affiliates shall be entitled to deduct and withhold from any cash amounts otherwise deliverable under this Agreement, and from any other consideration otherwise paid or delivered in connection with the transactions contemplated by this Agreement, such amounts that any such Person is required to deduct and withhold with respect to any of the deliveries and payments contemplated by this Agreement under the Code or any applicable provision of state, local or foreign Tax Law; provided, however, that (a) at least five (5) Business Days before making any such deduction or withholding (other than amounts in respect of compensatory withholding), such withholding party gives notice to the recipient of such payment of its intention to make such deduction or withholding (which notice shall include the basis of the proposed deduction or withholding), and (b) such withholding party shall use its commercially reasonable efforts to cooperate with the recipient of such payment to obtain reduction of or relief from such deduction or withholding to the extent permitted by applicable Law. To the extent that Acquiror, Merger Sub, the Company, the Sponsor or any of their respective Affiliates withholds such amounts with respect to any Person and properly remits such withheld amounts to the applicable Governmental Authority, such withheld amounts shall be treated as having been paid to or on behalf of such Person.

3.11 Payment of Expenses and Indebtedness.

(a) At least two (2) Business Days prior to the Closing Date, the Company shall provide to Acquiror a written report setting forth (i) a list of all fees and expenses incurred by the Company and the Vendor Trust in connection with or in relation to the preparation, negotiation and execution of this Agreement and the consummation of the transactions contemplated hereby (together with written invoices and wire transfer instructions for the payment thereof), solely to the extent such fees and expenses will be incurred and unpaid

as of the close of business on the Business Day immediately preceding the Closing Date, including, but not limited to, the (A) fees and disbursements of the Vendor Trustee and outside counsel to the Company, the Vendor Trust and Company management incurred in connection with the Transactions and any PIPE Investment and (B) fees and expenses of any other agents, advisors, consultants, experts, financial advisors, brokers, finders or investment bankers employed by the Company and the Vendor Trust in connection with the Transactions and any PIPE Investment (collectively, the "Outstanding Company Expenses"), and (ii) a sum sufficient to replenish the Expense Deposit (as defined in the Vendor Trust Agreement) to $200,000 (the "Vendor Trust Expense Deposit Replenishment"). On the Closing Date following the Closing, Acquiror shall pay or cause to be paid by wire transfer of immediately available funds the Outstanding Company Expenses and the Vendor Trustee Expense Deposit Replenishment. Nothing herein shall be deemed to impair, waive, discharge or negatively impact the priority payments or rights of the Vendor Trustee under the Vendor Trust Agreement, or any document, instruments or agreements ancillary to the Vendor Trust Agreement, each of which shall survive the consummation of the Merger and the termination of this Agreement until terminated in accordance with their respective terms.

(b) At least two (2) Business Days prior to the Closing Date, Acquiror shall provide to the Company a written report setting forth a list of all fees and disbursements of Acquiror and Merger Sub, including for outside counsel and fees and expenses of Acquiror for any other agents, advisors, consultants, experts, financial advisors, brokers, finders or investment bankers, in each case, in connection with the Transactions and any PIPE Investment (collectively, the "Outstanding Acquiror Expenses"). On the Closing Date, Acquiror shall pay or cause to be paid by wire transfer of immediately available funds the Outstanding Acquiror Expenses.

(c) In connection with the Closing, the Company shall execute and deliver, or shall cause to be delivered, proper documentation evidencing a full release and extinguishment of all secured Indebtedness set forth on Schedule 3.11(c), and a customary corresponding release and Lien discharge, evidencing the customary release of all Liens on the assets or equity interests of the Company and each of its Subsidiaries securing such Indebtedness, in each case excluding the surviving obligations set forth in the Contracts governing such Indebtedness and other customary surviving obligations in connection with payoff of such Indebtedness.

3.12 Company Closing Statement.

(a) No more than ten (10), nor less than five (5), Business Days prior to the Closing, the Company shall deliver to Acquiror (i) a certificate (the "Closing Date Company Certificate"), duly executed and certified by an executive officer of the Company, which sets forth the Company's good faith calculations of its estimates of (including supporting detail thereof) of (A) the Indebtedness of the Company as of 11:59 pm Pacific Time on the day immediately prior to the Closing Date, excluding any Pre-A Convertible Debt that has converted into Company Shares or, immediately prior to the Effective Time, will convert into Company Shares, and including any Excess Bridge Loan Amount used to pay down Indebtedness (the "Closing Date Indebtedness"), (B) the Company Cash as of 11:59 pm Pacific Time on the day immediately prior to the Closing Date, excluding cash proceeds from the Additional Bridge Loan (the "Closing Date Cash") and (C) the resulting calculation of the Merger Closing Consideration, each as determined in accordance with the definitions set forth in this Agreement, and (ii) an updated Allocation Schedule containing an updated list of the Persons, amounts and figures described in Section 4.06(f) and reflecting the portion of such Merger Closing Consideration allocable to each Person listed thereon. The Closing Date Company Certificate shall be prepared in accordance with GAAP and using the accounting methods, practices and procedures used to prepare the Financial Statements.

(b) Acquiror and its Representatives shall have a reasonable opportunity to review and to discuss with the Company and its Representatives the Closing Date Company Certificate, and the Company and its Representatives shall reasonably assist Acquiror and its Representatives in their review of the Closing Date Company Certificate. The Company shall consider in good faith any comments or objections to any amounts set forth on the Closing Date Company Certificate notified to it by Acquiror prior to the Closing and if, prior to the Closing, the Company and Acquiror agree to make any modification to the Closing Date Company Certificate, then the Closing Date Company Certificate as so modified shall be deemed to be the Closing Date Company Certificate for purposes of calculating the Merger Closing Consideration.

3.13 Acquiror Closing Statement. No more than five (5), nor less than three (3), Business Days prior to the Closing, Acquiror shall deliver to the Company a certificate, duly executed and certified by an executive officer of Acquiror, which sets forth Acquiror's good faith calculation of the Available Closing Date Cash

(including supporting detail thereof), determined in accordance with the definitions set forth in this Agreement (the "Acquiror Closing Statement"). The Company and its Representatives shall have a reasonable opportunity to review and to discuss with Acquiror and its Representatives the Acquiror Closing Statement, and the Acquiror and its Representatives shall reasonably assist the Company and its Representatives in their review of the Acquiror Closing Statement. Acquiror shall consider in good faith any comments or objections to any amounts set forth on the Acquiror Closing Statement notified to it by the Company prior to the Closing and if, prior to the Closing, the Company and Acquiror agree to make any modification to the Acquiror Closing Statement, then the Acquiror Closing Statement as so modified shall be deemed to be the Acquiror Closing Statement for purposes of this Agreement.

3.14 No Liability. None of Acquiror, the Company or Merger Sub or any of their Affiliates shall be liable to any person in respect of any portion of the Merger Closing Consideration delivered to a public official pursuant to any applicable abandoned property, escheat or similar Law. Notwithstanding any other provision of this Agreement, any portion of the Merger Closing Consideration or any dividends or distributions to be paid in accordance with this Article III that remains undistributed to the holders of Company Shares or Company Converting Debt as of the sixth anniversary of the Closing (or immediately prior to such earlier date on which the Merger Closing Consideration or any such dividends or distributions would otherwise escheat to or become the property of any Governmental Entity), shall, to the extent permitted by applicable Law, become the property of the Surviving Company, free and clear of all claims or interest of any person previously entitled thereto.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as set forth in the Schedules to this Agreement (each of which qualifies (a) the correspondingly numbered representation, warranty or covenant if specified therein and (b) such other representations, warranties or covenants where its relevance as an exception to (or disclosure for purposes of) such other representation, warranty or covenant is reasonably apparent on the face of the disclosure in such Schedule), the Company represents and warrants to Acquiror and Merger Sub as follows:

4.01 Corporate Organization of the Company.

(a) The Company is an entity duly incorporated, validly existing and in good standing under the laws of the Cayman Islands and has the requisite organizational power and authority to own, lease and operate its assets and properties and to conduct its business as it is now being conducted. The copies of the Company Articles and the Company's memorandum of association (or similar governing documents) previously made available by the Company to Acquiror are true, correct and complete and are in effect as of the date of this Agreement.

(b) The Company is licensed or qualified and in good standing as a foreign company in each jurisdiction in which the ownership of its property or the character of its activities is such as to require it to be so licensed or qualified or in good standing, except where the failure to be so licensed or qualified has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

4.02 Subsidiaries.

(a) The Subsidiaries of the Company as of the date hereof are set forth on Schedule 4.02, including, as of such date, a description of the capitalization of each such Subsidiary and the names of the beneficial owners of all securities and other equity interests in each such Subsidiary. Each Subsidiary of the Company has been duly formed or organized and is validly existing under the Laws of its jurisdiction of incorporation or organization and has the requisite organizational power and authority to own, lease and operate its assets and properties and to conduct its business as it is now being conducted. Each Subsidiary of the Company is duly licensed or qualified and in good standing as a foreign corporation (or other entity, if applicable) in each jurisdiction in which its ownership of property or the character of its activities is such as to require it to be so licensed or qualified or in good standing, as applicable, except where the failure to be so licensed or qualified has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) Except for the Company's or any of its Subsidiaries' ownership interest in such Subsidiaries, neither the Company nor any of its Subsidiaries owns any capital stock or any other equity interests in any other Person or has any right, option, warrant, conversion right, stock appreciation right, redemption right,

repurchase right, agreement, arrangement or commitment of any character under which a Person is or may become obligated to issue or sell, or give any right to subscribe for or acquire, or in any way dispose of, any shares of the capital stock or other equity interests, or any securities or obligations exercisable or exchangeable for or convertible into any shares of the capital stock or other equity interests, of such Person.

4.03 Due Authorization; Board Approval; Vote Required.

(a) The Company has all requisite organizational power and authority to execute, deliver and perform this Agreement and each ancillary agreement to this Agreement to which it is a party and (subject to the approvals described in Section 4.05) to perform its obligations hereunder and thereunder and, subject to obtaining the Requisite Company Approval, to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance of this Agreement and such ancillary agreements and the consummation of the transactions contemplated hereby and thereby have been duly and validly authorized and approved by the board of directors of the Company, and, with the exception of the Requisite Company Approval, no other company proceeding on the part of the Company is necessary to authorize this Agreement or such ancillary agreements or the Company's performance hereunder or thereunder. This Agreement has been, and each such ancillary agreement will be, duly and validly executed and delivered by the Company and, assuming due authorization and execution by each other party hereto and thereto, constitutes, or will constitute, as applicable, a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar Laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity.

(b) The Company Board, by unanimous written consent or at a meeting duly called and held on or prior to the date of this Agreement, duly adopted resolutions by which the Company Board: (i) approved and declared advisable this Agreement and the transactions contemplated hereby, including the Merger; (ii) determined that the Merger and the other transactions contemplated by this Agreement are in the best interests of the Company and the shareholders of the Company; (iii) authorized and approved the execution, delivery and performance of this Agreement and the Merger on the terms and subject to the conditions set forth herein; (iv) resolved to recommend that the Company Shareholders adopt this Agreement (such recommendation, the "Company Board Recommendation"); and (v) directed that this Agreement be submitted to the Company Shareholders for their adoption at a duly held meeting of such shareholders for such purpose (or by written resolutions, as permitted under the Company Articles). Subject to obtaining the Requisite Company Approval, no additional approval or vote from any holders of any class or series of share capital of the Company would then be necessary to adopt this Agreement and approve the Transactions.

4.04 No Conflict. Subject to the receipt of the consents, approvals, authorizations and other requirements set forth in Section 4.05 or on Schedule 4.05, the execution, delivery and performance of this Agreement and each ancillary agreement to this Agreement to which it is a party by the Company and the consummation of the transactions contemplated hereby and thereby do not and will not (a) conflict with or violate any provision of, or result in the breach of, the Company Articles or the memorandum or articles of association, bylaws or other organizational documents of the Company or any of its Subsidiaries, (b) conflict with or result in any violation of any provision of any Law, Permit or Governmental Order applicable to the Company or any of its Subsidiaries, or any of their respective properties or assets, (c) except as set forth on Schedule 4.04(c), violate, conflict with, result in a breach of any provision of or the loss of any benefit under, constitute a default (or an event which, with or without notice or lapse of time or both, would constitute a default) under, or result in the termination or acceleration of, or a right of termination, cancellation, modification, acceleration or amendment under, or accelerate the performance required by, or result in the acceleration or trigger of any payment, posting of collateral (or right to require the posting of collateral), time of payment, vesting or increase in the amount of any compensation or benefit payable pursuant to, any of the terms, conditions or provisions of any Contract of the type described in Section 4.12(a), whether or not set forth on Schedule 4.12(a), to which the Company or any of its Subsidiaries is a party or by which any of them or any of their respective assets or properties may be bound or affected or (d) result in the creation of any Lien upon any of the properties, equity interests or assets of the Company or any of its Subsidiaries, except (in the case of clauses (b), (c) or (d) above) for such violations, conflicts, breaches or defaults which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

4.05 Governmental Authorities; Consents. Assuming the truth and completeness of the representations and warranties of Acquiror contained in this Agreement, no consent, approval or authorization of, or designation, declaration or filing with, any Governmental Authority or notice, approval, consent waiver or authorization from any Governmental Authority is required on the part of the Company with respect to the Company's execution, delivery or performance of this Agreement or the consummation of the transactions contemplated hereby, except for (a) applicable requirements of the HSR Act, (b) any consents, approvals, authorizations, designations, declarations, waivers or filings, the absence of which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (c) the filing of the Plan of Merger and related documentation, as required under the Companies Act, and (d) as otherwise disclosed on Schedule 4.05.

4.06 Capitalization.

(a) As of the date hereof, the authorized share capital of the Company is US$ 20,163.1166 divided into (i) 665,209,680 Class A Ordinary Shares, of nominal or par value of US$0.00001 each, of which 41,373,430 shares are issued and outstanding as of the date hereof, 87,617,555 Class A-1 Preferred Shares of a nominal or par value of US$0.00001 each, 158,479,868 Class A-2 Preferred Shares of a nominal or par value of US$0.00001 each, 1,475,147 Class A-3 Preferred Shares of a nominal or par value of US$0.00001 each (ii) 180,000,000 Class B Ordinary Shares, of nominal or par value of US$0.00001 each, of which 150,052,834 are issued and outstanding as of the date hereof, (iii) 452,941,177 Class B Preferred Shares, of nominal or par value of US$0.00001 each, of which 452,941,177 are issued and outstanding as of the date hereof, and (iv) 470,588,235 Redeemable Preferred Shares, of nominal or par value of US$0.00001 each, of which 470,588,235 are issued and outstanding as of the date hereof. Set forth on Schedule 4.06(a) is a true, correct and complete list of each holder of Company Shares or other equity interests of the Company (other than Company Options) and the number of shares or other equity interests held by each such holder as of the date hereof. Except as set forth on Schedule 4.06(a), as of the date hereof, there are no other ordinary shares, preferred shares or other equity interests of the Company authorized, reserved, issued or outstanding.

(b) With respect to each Company Option and Company Warrant, Schedule 4.06(b) sets forth, as of the date hereof, the name of the holder of such Company Option or Company Warrant, the number of vested and unvested Company Shares covered by such Company Option or Company Warrant, the date of grant, the cash exercise price per share of such Company Option or Company Warrant and the applicable expiration date.

(c) Except as set forth on Schedule 4.06(b), there are (i) no subscriptions, calls, options, warrants, rights or other securities convertible into or exchangeable or exercisable for Company Shares or other equity interests of the Company, or any other Contracts to which the Company is a party or by which the Company is bound obligating the Company to issue or sell any shares of, other equity interests in or debt securities of, the Company and (ii) no equity equivalents, share appreciation rights, phantom share ownership interests or similar rights in the Company. There are no outstanding contractual obligations of the Company to repurchase, redeem or otherwise acquire any securities or equity interests of the Company. Except as set forth on Schedule 4.06(c), there are no outstanding bonds, debentures, notes or other Indebtedness of the Company having the right to vote (or convertible into, or exchangeable for, securities having the right to vote) on any matter for which the Company Shareholders may vote. As of the date hereof, the Company is not party to any stockholders agreement, voting agreement or registration rights agreement relating to its equity interests.

(d) Except as set forth on Schedule 4.06(d), the outstanding shares or other equity interests of the Company's Subsidiaries (i) have been duly authorized and validly issued and are fully paid and nonassessable, (ii) were issued in compliance in all material respects with applicable Law and (iii) were not issued in breach or violation of any preemptive rights or Contract. As of the date hereof, there are (A) no subscriptions, calls, rights or other securities convertible into or exchangeable or exercisable for the equity interests of any of the Company's Subsidiaries (including any convertible preferred equity certificates), or any other Contracts to which any of the Company's Subsidiaries is a party or by which any of the Company's Subsidiaries is bound obligating such Subsidiaries to issue or sell any shares of capital stock of, other equity interests in or debt securities of, such Subsidiaries, and (B) no equity equivalents, stock appreciation rights, phantom stock ownership interests or similar rights in any of the Company's Subsidiaries. As of the date hereof, there are no outstanding contractual obligations of any of the Company's Subsidiaries to repurchase, redeem or otherwise acquire any securities or equity interests of any of the Company's Subsidiaries. Except as set forth on Schedule 4.06(d), there are no outstanding bonds, debentures, notes or other Indebtedness of any of the Company's Subsidiaries having the right to vote (or convertible into, or exchangeable for, securities

having the right to vote) on any matter for which such Subsidiaries' shareholders may vote. Except as forth on Schedule 4.06(d), none of the Company's Subsidiaries is party to any shareholders agreement, voting agreement or registration rights agreement relating to the equity interests of any of the Company's Subsidiaries.

(e) The Company is the direct or indirect owner of, and has good and marketable direct or indirect title to, all the issued and outstanding shares or other equity interests of its Subsidiaries, free and clear of all Liens, other than Permitted Liens. There are no options or warrants convertible into or exchangeable or exercisable for the equity interests of any of the Company's Subsidiaries.

(f) Schedule 4.06(f) (the "Allocation Schedule") sets forth, as of the date hereof, a true and complete list of (i) all Company Shareholders (including, for the avoidance of doubt, holders of Pre-A Convertible Debt), Company Converting Debtholders, holders of Company Options and holder of the Company Warrant, (ii) the class and number of Company Shares held by each Company Shareholder, (iii) the outstanding amount of the Company Converting Debt held by each Company Converting Debtholder and the number of Company Converting Debt Conversion Shares with respect to each Company Converting Debtholder, (iv) the class of shares of Acquiror Common Stock to be received in the Merger by each Company Shareholder and Company Converting Debtholder, (v) the number of Minimum Target Shares allocable to each Company Shareholder, if and when payable pursuant to Section 3.07, (vi) the number of Maximum Target Shares allocable to each Company Shareholder, if and when payable pursuant to Section 3.07, and (vii) the portion of the total Merger Closing Consideration allocable to each such Person based on the estimated Merger Closing Consideration set forth therein.

4.07 Financial Statements. Attached as Schedule 4.07 are (i) the audited consolidated balance sheets of the Company and its Subsidiaries as of December 31, 2017 and December 31, 2018 and the audited consolidated statements of operations and comprehensive loss, statements of preferred shares and shareholders' deficit and statements of cash flows of the Company and its Subsidiaries for the years ended December 31, 2017 and December 31, 2018, together with the auditor's reports thereon (collectively, the "Audited Financial Statements"), and (ii) the unaudited consolidated balance sheet of the Company and its Subsidiaries as of December 31, 2019 (the "Latest Balance Sheet Date") and September 30, 2020 and the unaudited consolidated statement of operations and comprehensive loss, statement of preferred stock and stockholders' deficit and statement of cash flows of the Company and its Subsidiaries for the twelve (12)-month period ended December 31, 2019 and the nine (9)-month period ended September 30, 2020 (collectively, the "Unaudited Financial Statements" and, together with the Audited Financial Statements, the "Financial Statements"). The Financial Statements present fairly, in all material respects, the consolidated financial position, results of operations, comprehensive loss, changes in preferred stock and stockholders' deficit and cash flows of the Company and its Subsidiaries as of the dates and for the periods indicated in such Financial Statements in conformity with GAAP consistently applied and in accordance with past practice and were derived from (except the Unaudited Financial Statements do not have the footnotes required by GAAP), and accurately reflect in all material respects, the books and records of the Company and its Subsidiaries. The Financial Statements will be audited in accordance with the Public Company Accounting Oversight Board's standards applicable to SEC registrants as of the filing of the Form S-4 to the extent such Financial Statements are included in the Form S-4.

4.08 Undisclosed Liabilities. There is no liability, debt or obligation of or against the Company or any of its Subsidiaries (including, for the avoidance of doubt, with regard to the Indebtedness) of a type required to be recorded or reflected on or reserved for or disclosed in a consolidated balance sheet of the Company and its Subsidiaries, including the notes thereto, under GAAP, except for liabilities and obligations (a) reflected or reserved for on the Financial Statements or disclosed in the notes thereto, (b) that have arisen since the Latest Balance Sheet Date in the ordinary course of the operation of business of the Company and its Subsidiaries (excluding any such liabilities arising from the breach of any Contracts to which the Company or any of its Subsidiaries is a party), (c) disclosed in the Schedules, (d) arising under this Agreement and/or the performance by the Company of its obligations hereunder or (e) that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

4.09 Litigation and Proceedings. Except as set forth on Schedule 4.09, there are no, and since January 1, 2018 there have been no, Actions pending or threatened in writing or, to the knowledge of the Company, threatened orally against the Company or any of its Subsidiaries, or otherwise affecting the Company or any of its Subsidiaries or any of their respective assets, including any condemnation or similar proceedings, that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect. Except as set forth on Schedule 4.09, neither the Company nor any of its Subsidiaries or any property, asset or business of the Company or any of its Subsidiaries

is subject to any Governmental Order or, to the knowledge of the Company, any continuing investigation by any Governmental Authority, in each case that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect. Except as set forth on Schedule 4.09, there is no unsatisfied judgment or any open injunction binding upon the Company or any of its Subsidiaries that would, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of the Company or any of its Subsidiaries to enter into and perform its obligations under this Agreement.

4.10 Compliance with Laws.

(a) Except (i) compliance with Environmental Laws (as to which certain representations and warranties are made pursuant to Section 4.19), (ii) compliance with Tax Laws (as to which certain representations and warranties are made pursuant to Section 4.13 and Section 4.15), (iii) as set forth on Schedule 4.10(a) and Schedule 4.14(b) (iv) where the failure to be, or to have been, in compliance with such Laws would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, the Company and its Subsidiaries are, and since January 1, 2018 have been, in compliance with all applicable Laws and, to the knowledge of the Company, the Leased Real Property is in compliance with all applicable Laws. Except as set forth on Schedule 4.10(a), neither of the Company nor any of its Subsidiaries has received any written notice from any Governmental Authority of a violation of any applicable Law by the Company or any of its Subsidiaries at any time since January 1, 2018, or any violation with respect to the Leased Real Property, in each case, which violation would be material to the Company and its Subsidiaries, taken as a whole.

(b) During the five (5) years prior to the date of this Agreement, (i) there has been no action taken by the Company, any of its Subsidiaries or any officer, director, manager, employee or, to the knowledge of the Company, any agent, representative or sales intermediary of the Company or any of its Subsidiaries, in each case, acting on behalf of the Company or its Subsidiaries, in violation of any applicable Anti-Corruption Law, (ii) neither the Company nor any of its Subsidiaries has been convicted of violating any Anti-Corruption Laws or subjected to any investigation by a Governmental Authority for violation of any applicable Anti-Corruption Laws, (iii) neither the Company nor any of its Subsidiaries has conducted or initiated any internal investigation or made a voluntary, directed or involuntary disclosure to any Governmental Authority regarding any alleged act or omission arising under or relating to any noncompliance with any Anti-Corruption Law and (iv) neither the Company nor any of its Subsidiaries has received any written notice or citation from a Governmental Authority for any actual or potential noncompliance with any applicable Anti-Corruption Law.

(c) During the five (5) years prior to the date of this Agreement, the Company and its Subsidiaries have (i) complied in all materials respects with applicable Export Control Laws and Sanctions Laws; (ii) not engaged in any transactions or dealings, directly or knowingly indirectly, with or relating to a Sanctioned Country or Sanctioned Person; (iii) to the knowledge of the Company, not been the subject of or otherwise involved in investigations or enforcement actions by any Governmental Authority or other legal proceedings with respect to any actual or alleged violations of Export Control Laws or Sanctions Laws, and have not been notified of any such pending or threatened actions; (iv) maintained in place and implemented controls and systems to comply with Export Control Laws and Sanctions Laws. Neither the Company nor any of its Subsidiaries nor any directors, officers or, to the knowledge of the Company, employees of the Company or any of its Subsidiaries is a Sanctioned Person or is subject to debarment or any list-based designations under the Export Control Laws.

4.11 Intellectual Property.

(a) Schedule 4.11(a) sets forth, as of the date hereof, a complete and accurate list, including record (and, if different, beneficial) owner, jurisdiction (except for domain name registrations) and serial/application numbers, of all issued patents, registered copyrights, registered trademarks, domain name registrations and all pending applications for any of the foregoing, in each case, that are owned or purported to be owned by the Company or any of its Subsidiaries (collectively, the "Registered Intellectual Property") identifying in each case the current status of each such item. Except as described on Schedule 4.11(a), all of the registrations and issuances set forth on Schedule 4.11(a) are subsisting, valid and in full force and effect and, to the knowledge of the Company, all applications set forth on Schedule 4.11(a) are pending and in good standing. Except (i) as set forth on Schedule 4.11(a) or (ii) as provided in any Contract set forth on Schedule 4.12(a), a Subsidiary of the Company is the sole and exclusive owner of all Registered Intellectual Property and any other Intellectual Property owned or purported to be owned by the Company, free and clear of all Liens, other than Permitted Liens.

(b) Except (i) as set forth on Schedule 4.11(b) or (ii) as would not reasonably be expected to be material to the Company or any of its Subsidiaries as of the date hereof, no Actions are pending against the Company or any of its Subsidiaries by any Person claiming infringement, misappropriation, dilution or other violation by the Company or any of its Subsidiaries of any Intellectual Property of any Person. Except as set forth on Schedule 4.11(b), as of the date hereof and for the three (3) years preceding the date hereof, neither the Company nor any of its Subsidiaries has been a party to any pending Action or received any threat (including unsolicited offers to license patents) in writing claiming infringement, misappropriation, dilution or other violation of the Intellectual Property of any Person or challenging the scope, ownership, validity or enforceability of any Intellectual Property owned or purported to be owned by the Company or its Subsidiaries. Except as set forth on Schedule 4.11(b), to the Company's knowledge, the current and proposed future conduct of the business of the Company and its Subsidiaries (including the manufacture, use or sale of any of their planned products, including the FF 91, FF 81 and FF 71 Series vehicles) as currently contemplated by the Company has not infringed, misappropriated, diluted or otherwise violated, and will not infringe, misappropriate, dilute or otherwise violate, the Intellectual Property of any Person. To the knowledge of the Company, no Person is infringing, misappropriating, diluting or otherwise violating any Intellectual Property owned by the Company or any of its Subsidiaries. To the knowledge of the Company, the Company and/or its Subsidiaries, as the case may be, either own(s), has a valid license to use or otherwise has the lawful right to use all of the Intellectual Property and Software used in the conduct of its business as currently conducted, except for such Intellectual Property and Software with respect to which the lack of such ownership, license or right to use would not reasonably be expected to be material to the Company and its Subsidiaries, taken as a whole. No founder or current or former officer, executive, director or shareholder of the Company or any of its Subsidiaries, nor any Person that is or was previously an Affiliate of the Company or any of its Subsidiary (other than any Person that is currently a Subsidiary of the Company) owns any material Intellectual Property used in the conduct of the businesses of the Company and its Subsidiaries, except where such Intellectual Property is subject to a valid written license agreement. Except (i) for any Permitted Lien or as set forth on Schedule 4.11(a) or (ii) as provided in any Contract set forth on Schedule 4.12(a), all Intellectual Property owned by the Company or any of its Subsidiaries is fully transferable and licensable without restriction and without payment of any kind to any other Person and without approval of any other Person. No funding, facilities or personnel of any educational institution or Governmental Authority were used, directly or indirectly, to develop or create, in whole or in part, any Intellectual Property owned by the Company or any of its Subsidiaries.

(c) The Company and its Subsidiaries have undertaken commercially reasonable efforts to protect the confidentiality of any material trade secrets or material proprietary information acquired or developed by them in the course of conducting their businesses or which are the subject of confidentiality obligations owed to other Person. To the knowledge of the Company, except as set forth on Schedule 4.11(c), no current or former employee of the Company or any of its Subsidiaries has misappropriated or improperly disclosed the trade secrets or confidential information of any other Person in the course of the employment with the Company or any of its Subsidiaries. Each current and former employee, officer, consultant and contractor who is or has been involved in the development (alone or with others) of any material Intellectual Property at the direction or on behalf of the Company or any of its Subsidiaries has executed and delivered to the Company or one of its Subsidiaries an agreement that assigns to Company or one of its Subsidiaries, without an obligation of payment (other than salaries or other payments payable to employees, consultants and independent contractors that are not contingent on or related to use of their work product), all right, title and interest in and to any such Intellectual Property (other than consultants or contractors that have executed and delivered to Company or one of its Subsidiaries an agreement granting the Company or any of its Subsidiaries a perpetual, royalty-free license to such Intellectual Property).

(d) Except as set forth in Schedule 4.11(d), to the knowledge of the Company, there have been no material unauthorized intrusions or breaches of the security of the information technology systems currently used by the Company and/or any of its Subsidiaries in the conduct of their business as it is currently conducted (the "IT Systems") or instances of disclosure, acquisition, destruction, damage, loss, corruption, alteration, use or misuse of any data, including personal information or trade secrets stored on the IT Systems that, pursuant to any Law, would require the Company or any of its Subsidiaries to notify individuals of such breach or intrusion or that was or would reasonably be expected to be material to the Company or any of its Subsidiaries. The Company and its Subsidiaries have in place disaster recovery plans and procedures for the IT Systems that the Company reasonably considers to be adequate.

(e) The Company and its Subsidiaries have policies and procedures in place regarding the collection, use, disclosure, storage and dissemination of personal information in connection with their businesses to comply with, (i) any of their published privacy policies or (ii) any applicable Laws concerning the privacy and/or security of personally identifiable information or any applicable mandatory standards to which the Company is required to comply in the industries in which the Company and/or its Subsidiaries operate that concern privacy, data protection, confidentiality or information security, other than any violation that, individually or in the aggregate, has not been and would not reasonably be expected to be material to the Company and its Subsidiaries, taken as a whole.

(f) Schedule 4.11(f) sets forth, as of the date hereof, each material proprietary Software program owned by the Company or any of its Subsidiaries (the "Owned Software"). The Company and its Subsidiaries are in compliance, in all material respects, with the applicable terms of the licenses that govern the use, modification and distribution of any Open Source Software incorporated in or linked by the Owned Software and, to the knowledge of the Company, neither the Company nor any of its Subsidiaries has used or is required to use any Open Source Software in a manner that would require the Company or any of its Subsidiaries to disclose or distribute any proprietary source code of or license or make available at no charge any Owned Software to any Person, except as has not been and would not reasonably be expected to be material to the Company and its Subsidiaries, taken as a whole.

4.12 Contracts; No Defaults.

(a) Schedule 4.12(a) contains a listing of all Contracts described in clauses (i) through (xiii) below to which, as of the date hereof, the Company or one or more of its Subsidiaries is a party or by which any of their respective assets or properties are bound. True, correct and complete copies of the Contracts listed or required to be listed on Schedule 4.12(a) have been provided to or made available to Acquiror or its Representatives.

(i) any Contract with an employee or independent contractor of the Company or any of its Subsidiaries who resides primarily in the United States which, upon the consummation of the transactions contemplated by this Agreement, will (either alone or upon the occurrence of any additional acts or events) result in any material payment or benefits (whether of severance pay or otherwise) becoming due, or the acceleration or vesting of any rights to any material payment or benefits, from the Company or any of its Subsidiaries;

(ii) each employment, severance, retention, change in control or other Contract (excluding customary form offer letters and other standard form agreements entered into in the ordinary course of business and agreements granting Company Options) with any employee or other individual independent contractor of the Company or any of its Subsidiaries who receives annual base cash salary of $250,000 or more;

(iii) each collective bargaining agreement;

(iv) any Contract pursuant to which the Company or any of its Subsidiaries licenses material Intellectual Property owned by the Company or any of its Subsidiaries to any Person or licenses Intellectual Property from any Person that is material to the business of the Company and its Subsidiaries, taken as a whole, in each case, other than (A) click-wrap, shrink-wrap or similar licenses, (B) any other licenses for Software that is commercially available on reasonable terms to the public generally with license, maintenance, support and other fees of less than $25,000 per year and (C) non-exclusive licenses granted by the Company or any of its Subsidiaries in the ordinary course of business;

(v) any Contract that restricts in any material respect, or contains any material limitations on, the ability of the Company or any of its Subsidiaries to compete in any line of business or with any Person or in any geographic territory;

(vi) any Contract under which the Company or any of its Subsidiaries has (A) created, incurred, assumed or guaranteed (or may create, incur, assume or guarantee) Indebtedness, (B) granted a Lien on its assets, whether tangible or intangible, to secure any Indebtedness or (C) extended credit to any Person (other than (1) intercompany loans and advances and (2) customer payment terms in the ordinary course of business), in each case in clauses (A) through (C), in an amount in excess of $1,000,000;

(vii) each Contract entered into in connection with a completed material acquisition or disposition by the Company or any of its Subsidiaries since January 1, 2018 of any Person or any business organization, division or business of any Person (including through merger or consolidation or the purchase of a controlling equity interest in or substantially all of the assets of such Person, division or business or by any other manner);

(viii) any Contract with outstanding obligations for the sale or purchase of personal property, fixed assets or real estate having a value individually, with respect to all sales or purchases thereunder, in excess of $1,000,000 or, together with all related Contracts, in excess of $5,000,000, in each case, other than (A) sales or purchases in the ordinary course of business consistent with past practice and (B) sales of obsolete equipment;

(ix) any Contract not made in the ordinary course of business and not disclosed pursuant to any other clause under this Section 4.12(a) and expected to result in revenue or require expenditures in excess of $1,000,000 in any calendar year or which resulted in revenue or expenditures during the fiscal year ended December 31, 2019 in excess of $1,000,000;

(x) other than any offer letter or employment agreement set forth on Schedule 4.13(a), any Contract between the Company or any of its Subsidiaries, on the one hand, and any of Company Shareholders, on the other hand, that will not be terminated at or prior to the Closing;

(xi) any Contract related to or in connection with the Vendor Trust;

(xii) any Contract with a Top Supplier; and

(xiii) any Contract establishing any joint venture, partnership, strategic alliance or other similar collaboration.

(b) Except as set forth on Schedule 4.12(b) or for any Contract that has terminated or will terminate upon the expiration of the stated term thereof prior to the Closing Date, with respect to any Contract of any of the types described in Section 4.12(a), whether or not set forth on Schedule 4.12(a), and except as would not reasonably be expected to have a Material Adverse Effect, (i) such Contracts are in full force and effect and represent the legal, valid and binding obligations of the Company or its Subsidiaries party thereto and, to the knowledge of the Company, represent the legal, valid and binding obligations of the other parties thereto, and, to the knowledge of the Company, are enforceable by the Company or its Subsidiaries to the extent a party thereto in accordance with their terms, subject in all respects to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other laws relating to or affecting creditors' rights generally and general equitable principles (whether considered in a proceeding in equity or at law), (ii) none of the Company, its Subsidiaries or, to the knowledge of the Company, any other party thereto is in material breach of or material default under (or would be in material breach of or material default under but for the existence of a cure period) any such Contract, (iii) during the last twelve (12) months, neither the Company nor any of its Subsidiaries has received any written or, to the knowledge of the Company, oral claim or notice of material breach of or material default under any such Contract, (iv) to the knowledge of the Company, no event has occurred that, individually or together with other events, would reasonably be expected to result in a material breach of or a material default under any such Contract by the Company or any of its Subsidiaries or, to the knowledge of the Company, any other party thereto (in each case, with or without notice or lapse of time or both) and (v) during the last twelve (12) months, neither the Company nor any of its Subsidiaries has received written notice from any other party to any such Contract that such party intends to terminate or not renew any such Contract.

4.13 Company Benefit Plans.

(a) Schedule 4.13(a) sets forth a complete list of each material Company Benefit Plan. "Company Benefit Plan" means any "employee benefit plan" as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and any other material written plan, policy, program, arrangement or agreement (other than standard employment agreements or offer letters that can be terminated at any time without severance or termination pay and upon notice of not more than sixty (60) days or such longer period as may be required by applicable Law) providing compensation or benefits to any current or former director, officer, employee, natural person independent contractor or other natural person service provider, in each

case that is maintained, sponsored or contributed to by the Company or its ERISA Affiliates or under which the Company or its ERISA Affiliates has or would reasonably be expected to have any material obligation or liability, including all incentive, bonus, deferred compensation, vacation, holiday, cafeteria, medical, disability, stock purchase, stock option, stock appreciation, phantom stock, restricted stock or other stock-based compensation plans, policies, programs, practices or arrangements. "ERISA Affiliate" shall mean any entity (whether or not incorporated) other than the Company that, together with the Company, is considered under common control and treated as one employer under Section 414(b), (c), (m) or (o) of the Code.

(b) With respect to each Company Benefit Plan, the Company has delivered or made available to Acquiror correct and complete copies of, if applicable (i) the current plan document and any trust agreement, (ii) the most recent summary plan description, (iii) the most recent annual report on Form 5500 filed with the Department of Labor (or, with respect to non-U.S. Company Benefit Plans, any comparable annual or periodic report), (iv) the most recent actuarial valuation, (v) the most recent determination or opinion letter issued by the Internal Revenue Service (or applicable comparable Governmental Authority), and (vi) all non-routine filings made with any Governmental Authorities since January 1, 2018 for which a material liability remains outstanding.

(c) Except as would not, individually or in the aggregate, result in a material liability to the Company and its Subsidiaries, taken as a whole, each Company Benefit Plan has been administered in material compliance with its terms and all applicable Laws, including ERISA and the Code, and all contributions required to be made under the terms of any Company Benefit Plan as of the date this representation is made have been timely made or, if not yet due, have been properly reflected in the balance sheet included in the Financial Statements as of the Latest Balance Sheet Date, except as would not result in a material liability to the Company.

(d) Each Company Benefit Plan that is intended to be qualified within the meaning of Section 401(a) of the Code: (i) has received a favorable determination or opinion letter from the Internal Revenue Service as to its qualification as to form, (ii) has been established under a pre-approved plan for which a current favorable Internal Revenue Service advisory letter or opinion letter has been obtained by the plan sponsor and is valid as to the adopting employer, or (iii) has time remaining under applicable Laws to apply for a determination or opinion letter or to make any amendments necessary to obtain a favorable determination or opinion letter, and to the knowledge of the Company, no event has occurred that would reasonably be expected to result in the loss of the tax-qualified status of such Company Benefit Plan. Each Company Benefit Plan maintained outside of the United States that is intended to be qualified or registered under applicable Law has been so qualified or registered and, to the knowledge of the Company, no event has occurred that would reasonably be expected to result in the loss of such qualification or registration, except as would not be reasonably expected to result in a material liability to the Company and its Subsidiaries, taken as a whole.

(e) Neither the Company nor any of its ERISA Affiliates sponsored or was required to contribute to, at any point during the six (6)-year period prior to the date hereof, a "multiemployer pension plan" (as defined in Section 3(37) of ERISA) (a "Multiemployer Plan") or other pension plan, in each case, that is subject to Title IV of ERISA.

(f) Except as would not be reasonably expected to result in material liability to the Company and its Subsidiaries, taken as a whole, (i) no event has occurred and no condition exists that would subject the Company or any of its Subsidiaries to any tax, fine, lien, or penalty imposed by ERISA or the Code with respect to any Company Benefit Plan and (ii) no nonexempt "prohibited transaction" (as such term is defined in Section 406 of ERISA and Section 4975 of the Code) has occurred with respect to any Company Benefit Plan.

(g) Except as would not, individually or in the aggregate, be material to the Company and its Subsidiaries, taken as a whole, with respect to the Company Benefit Plans, no administrative investigation, audit or other administrative proceeding by the Department of Labor, the PBGC, the Internal Revenue Services or other Governmental Authorities are pending, or, to the knowledge of the Company, threatened in writing.

(h) Neither the execution and delivery of this Agreement by the Company nor the consummation of the Transactions (either alone or in combination with another event) will result in the acceleration, vesting or creation of any rights of any director, officer or employee of the Company or its Subsidiaries to payments or benefits or increases in any existing payments or benefits or any loan forgiveness, in each case, from the Company or any of its Subsidiaries.

(i) No amount or benefit that could be, or has been, received (whether in cash or property or the vesting of property or the cancellation of indebtedness) by any current or former employee, officer or director of the Company or any Subsidiary of the Company who is a “disqualified individual” within the meaning of Section 280G of the Code could reasonably be expected to be characterized as an “excess parachute payment” (as defined in Section 280G(b)(1) of the Code) as a result of the consummation of the transactions contemplated by this Agreement.

(j) Except as would not be reasonably expected to result in material liability to the Company and its Subsidiaries, taken as a whole, each Company Benefit Plan that is a “nonqualified deferred compensation plan” within the meaning of Section 409A(d)(1) of the Code and any award thereunder, in each case, that is nonqualified deferred compensation subject to Section 409A of the Code has been operated and documented in compliance with Section 409A of the Code.

(k) No Company Benefit Plan provides for the gross-up of any Taxes imposed by Section 4999 or 409A of the Code.

(l) The Company and its Subsidiaries have not elected to defer and do not have any present intention of deferring any employment or payroll taxes as permitted under Section 2302(a) of the Coronavirus Aid, Relief, and Economic Security Act or any similar applicable federal, state or local Law (collectively, the “CARES Act”).

(m) Except as would not be reasonably expected to result in material liability to the Company and its Subsidiaries, taken as a whole, each Company Benefit Plan for the benefit of employees or dependents thereof who reside and perform services or who are employed outside of the United States (a “Non-U.S. Plan”) (i) is in compliance with its terms and the applicable provisions of laws and regulations regarding employee benefits, mandatory contributions and retirement plans of each jurisdiction applicable to such Non-U.S. Plan, (ii) if it is intended to qualify for special Tax treatment, meets all requirements for such treatment, and (iii) if it is intended to be funded and/or book-reserved, is funded or book reserved, as appropriate, based upon reasonable actuarial or accounting assumptions that comply with all applicable Laws.

(n) Schedule 4.13(n) sets forth (i) a true and complete list of all deferred salary, bonus or other compensation amounts that are outstanding or have been promised (whether or not pursuant to legally binding agreements) to employees and other service providers of the Company as of the Closing Date, including all transaction, retention, stay and similar bonuses or other compensatory payments (including deferred salary amounts) that will become payable in connection with the Transactions and (ii) the aggregate amount of all other retention and milestone related bonuses that may be payable in the future to Company employees and other service providers under agreements entered into prior to the Closing (the aggregate amount of all amounts in clauses (i) and (ii), the “Aggregate Bonus Amount”).

4.14 Labor Matters.

(a) (i) Neither the Company nor its Subsidiaries is a party to or bound by any collective bargaining agreement or any other labor-related Contract with any labor union, labor organization or works council and no such Contracts are currently being negotiated by the Company or its Subsidiaries, (ii) no labor union, labor organization or works council has made a written pending demand for recognition or certification since January 1, 2018, and (iii) there are no representation or certification proceedings or petitions seeking a representation proceeding pending or, to the knowledge of the Company, threatened in writing to be brought or filed with the National Labor Relations Board or any other applicable labor relations Governmental Authority.

(b) Except as set forth on Schedule 4.14(b) or would not be material, individually or in the aggregate, to the Company and its Subsidiaries, taken as a whole, each of the Company and its Subsidiaries (i) is in compliance with all applicable Laws regarding employment and employment practices, including all Laws respecting terms and conditions of employment, health and safety, employee classification, non-discrimination, wages and hours, immigration, disability rights or benefits, equal opportunity, plant closures and layoffs, workers’ compensation, labor relations, employee leave issues, and unemployment insurance, (ii) has not committed any unfair labor practice as defined by the National Labor Relations Act or received written notice of any unfair labor practice complaint against it pending before the National Labor Relations Board that

remains unresolved, and (iii) since January 1, 2018, has not experienced any actual or, to the knowledge of the Company, threatened material labor disputes, strikes, lockouts, picketing, hand billing, slow-downs or work stoppages against or affecting the Company or its Subsidiaries.

(c) Except as would not, individually or in the aggregate, be material to the Company and its Subsidiaries, taken as a whole, the Company and its Subsidiaries are not delinquent in payments to any employees or former employees for any services or amounts required to be reimbursed or otherwise paid.

(d) To the knowledge of the Company, no employee of the Company or its Subsidiaries is in any material respect in violation of any term of any employment agreement, nondisclosure agreement, non-competition agreement, restrictive covenant or other obligation: (i) to the Company or its Subsidiaries or (ii) to a former employer of any such employee relating (A) to the right of any such employee to be employed by the Company or its Subsidiaries or (B) to the knowledge or use of trade secrets or proprietary information.

(e) The Company has not had, nor to the knowledge of the Company are there any facts that would give rise to, any material workforce changes resulting from disruptions due to the 2019 novel coronavirus, any economic effect thereof or COVID-19 Measures (as defined below), whether directly or indirectly, including any actual or expected group terminations, layoffs, furlough or shutdowns (whether voluntary or by Law), or any material changes to benefit or compensation programs, nor are any such changes currently contemplated. "COVID-19 Measures" means any quarantine, "shelter in place," "stay at home," workforce reduction, social distancing, shut down, closure, sequester or any other Law, or directive, by any Governmental Authority in connection with or in response to the 2019 novel coronavirus, including, but not limited to, the CARES Act or any similar applicable federal, state or local Law. Except as set forth on Schedule 4.14(e), since January 1, 2020, the Company has not materially reduced the compensation or benefits of any of its employees or otherwise reduced the working schedule of any of its employees, in each case, for any reason relating to the 2019 novel coronavirus. Except as set forth on Schedule 4.14(e), the Company has not applied for or received any "Paycheck Protection Program" payments or other loans in connection with the CARES Act, and has not claimed any employee retention credit under the CARES Act.

(f) As of the date hereof, to the knowledge of the Company, no current member of the executive management team of the Company or its Subsidiaries presently intends to terminate his or her employment prior to the six (6) month anniversary of the Closing Date.

4.15 Taxes.

(a) All material Tax Returns required by Law to be filed by the Company or its Subsidiaries have been timely filed, and all such Tax Returns are true, correct and complete in all material respects. The Financial Statements accrue in accordance with GAAP all material liabilities for Taxes with respect to all periods through the date thereof.

(b) All material amounts of Taxes due and owing by the Company and its Subsidiaries have been paid, and since the Latest Balance Sheet Date neither the Company nor any of its Subsidiaries has incurred any material Tax liability outside the ordinary course of business.

(c) Each of the Company and its Subsidiaries has (i) withheld all material amounts required to have been withheld by it in connection with amounts paid or owed to any employee, independent contractor, creditor, shareholder or any other third party, (ii) remitted, or will remit on a timely basis, such amounts to the appropriate Governmental Authority; and (iii) complied in all material respects with applicable Law with respect to Tax withholding.

(d) Except as set forth on Schedule 4.15(d), neither the Company nor its Subsidiaries is engaged in any material audit or other administrative proceeding with a taxing authority or any judicial proceeding with respect to Taxes. Neither the Company nor its Subsidiaries has received since January 1, 2015 any written notice from a taxing authority of a dispute or claim with respect to a material amount of Taxes, other than disputes or claims that have since been resolved, and to the knowledge of the Company, no such claims have been threatened.

(e) Since January 1, 2015, no written claim has been made, and to the knowledge of the Company, no oral claim has been made by any Governmental Authority in a jurisdiction where the Company or any of its Subsidiaries does not file a Tax Return that such entity is or may be subject to Taxes by that jurisdiction in respect of Taxes that would be the subject of such Tax Return.

(f) Except as set forth on Schedule 4.15(f), there are no outstanding agreements extending or waiving the statutory period of limitations applicable to any claim for, or the period for the collection or assessment or reassessment of, material Taxes of the Company or its Subsidiaries and no written request for any such waiver or extension is currently pending.

(g) Except as set forth on Schedule 4.15(g), neither the Company nor any of its Subsidiaries has requested or entered into a closing agreement, private letter ruling, technical advice memorandum, advance pricing agreement or similar agreement with any taxing authority that could reasonably be expected to affect the Taxes of the Company or any of its Subsidiaries after the Closing Date. Neither the Company nor any of its Subsidiaries will be subject to any recapture, clawback, termination or similar adverse consequence with respect to any Tax incentive, holiday, credits or other Tax reduction, deferral or abatement arrangement (excluding, for the avoidance of doubt, any net operating loss) as a result of the Merger.

(h) Neither the Company nor its Subsidiaries (or any predecessor thereof) has constituted either a “distributing corporation” or a “controlled corporation” in a distribution of stock qualifying for tax-free treatment under Section 355 of the Code (or so much of Section 356 of the Code as relates to Section 355 of the Code) in the prior two years.

(i) Neither the Company nor its Subsidiaries has been a party to any “reportable transaction” within the meaning of Treasury Regulation Section 1.6011-4(b).

(j) Neither the Company nor its Subsidiaries will be required to include any material item of income in, or exclude any material item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of any: (i) change in method of accounting for a taxable period (or portion thereof) ending on or prior to the Closing Date and made prior to the Closing or use of an improper method of accounting prior to the Closing; (ii) any written agreement with a Governmental Authority executed prior to the Closing; (iii) installment sale or open transaction disposition made prior to the Closing; (iv) prepaid amount received prior to the Closing outside of the ordinary course of business; or (v) intercompany transactions, or excess loss accounts, described in the Treasury Regulations promulgated under Section 1502 of the Code (or any corresponding or similar provision of state, local or foreign income Tax Law) that existed prior to the Closing.

(k) There are no Liens with respect to Taxes on any of the assets of the Company or its Subsidiaries, other than Permitted Liens.

(l) Neither the Company nor any of its Subsidiaries (i) has been a member of an affiliated, consolidated, combined or unitary group filing for U.S. federal, state or local income Tax purposes, other than a group the common parent of which was and is the Company or any of its Subsidiaries or (ii) except pursuant to an agreement entered into in the ordinary course of business the principal purpose of which does not relate to Taxes (each, a “Commercial Contract”), has any liability for the Taxes of any Person (other than the Company or its Subsidiaries) under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or foreign Law) or as a transferee or successor, by Contract or otherwise.

(m) Neither the Company nor any of its Subsidiaries is a party to, or bound by, or has any obligation to any Governmental Authority or other Person under any Tax allocation, Tax sharing, or Tax indemnification agreements, other than pursuant to a Commercial Contract. Neither the Company nor its Subsidiaries has granted a power of attorney which is currently in force with respect to any material Taxes or material Tax Returns.

(n) None of the Company’s Subsidiaries that are organized under the Laws of a country other than the United States (a “Foreign Subsidiary”) (i) has an investment in U.S. property within the meaning of Section 956 of the Code, (ii) is engaged in a U.S. trade or business for U.S. federal income Tax purposes, (iii) is, to the Company’s knowledge, a “passive foreign investment company” within the meaning of Section 1297 of the Code, (iv) is a “surrogate foreign corporation” within the meaning of Section 7874(a)(2)(B) of the Code or is treated as a U.S. corporation under Section 7874(b) of the Code or (v) has elected under Section 897(i) of the Code to be treated as a domestic corporation.

(o) Neither the Acquiror nor any of its Affiliates would be required to (i) include a material amount in gross income with respect to any Foreign Subsidiary pursuant to Sections 951 or 951A of the Code if the taxable year of such Foreign Subsidiary were deemed to end on the day after the Closing Date or (ii) pay any Taxes pursuant to Section 965 of the Code in any taxable period (or portion thereof) beginning after the Closing Date.

(p) Any entity classification elections made on Form 8832 (Entity Classification Election) with respect to the Company or its Subsidiaries are set forth on Schedule 4.15(p).

(q) All material charges for amounts payable or amounts receivable among the Company or any of its Subsidiaries that is not a Foreign Subsidiary, on the one hand, and any Foreign Subsidiary, on the other hand, have been made at arm's length for fair value and the Company and all of its Subsidiaries have maintained all material documentation required to support the pricing of any such charges under Section 482 of the Code and the Treasury Regulation promulgated thereunder and any similar or comparable provision under state, local or foreign Law.

(r) Neither the Company nor any of its Subsidiaries has taken or agreed to take any action not contemplated by this Agreement and/or any related ancillary documents that could reasonably be expected to prevent the Merger from qualifying for the Intended Tax Treatment. Neither the Company nor any of its Subsidiaries has any knowledge of any fact or circumstance that could reasonably be expected to prevent the Merger from qualifying for the Intended Tax Treatment.

4.16 Brokers' Fees. Except as set forth on Schedule 4.16, no broker, finder, investment banker or other Person is entitled to any brokerage fee, finders' fee or other commission in connection with the transactions contemplated by this Agreement based upon arrangements made by the Company, any of its Subsidiaries or any of their Affiliates for which the Company or any of its Subsidiaries has any obligation.

4.17 Insurance. Schedule 4.17 contains a list of all material policies or programs of self-insurance of property, fire and casualty, product liability, workers' compensation and other forms of insurance held by, or for the benefit of, the Company or any of its Subsidiaries as of the date hereof. True, correct and complete copies or comprehensive summaries of such insurance policies have been made available to Acquiror. With respect to each such insurance policy required to be listed on Schedule 4.17, except as would not, individually or in the aggregate, be material to the Company and its Subsidiaries, taken as a whole: (i) all premiums due have been paid; (ii) the policy is legal, valid, binding and enforceable in accordance with its terms and, except for policies that have expired under their terms in the ordinary course, is in full force and effect; (iii) neither the Company nor any of its Subsidiaries is in breach or default (including any such breach or default with respect to the payment of premiums or the giving of notice), and, to the knowledge of the Company, no event has occurred that, with or without notice or lapse of time or both, would constitute such a breach or default, or permit termination or modification, under the policy, and, to the knowledge of the Company, no such action has been threatened; and (iv) as of the date hereof, no written notice of cancellation, non-renewal, disallowance or reduction in coverage or claim or termination has been received other than in connection with ordinary renewals.

4.18 Real Property; Assets.

(a) Neither the Company nor any of its Subsidiaries owns any real property, and, except as set forth in the Real Estate Lease Documents for the Gardena, California Leased Real Property and the Hanford, California Leased Real Property, neither the Company nor any of its Subsidiaries is a party to any presently effective agreement, obligation or option to purchase any real property or interest therein.

(b) Schedule 4.18(b) contains a true, correct and complete list of all Leased Real Property. The Company has made available to Acquiror true, correct and complete copies of the material leases, subleases and occupancy agreements (including all modifications, amendments, supplements, waivers and side letters thereto, if any) for the Leased Real Property to which the Company or any of its Subsidiaries is a party (the "Real Estate Lease Documents"), and such deliverables comprise all Real Estate Lease Documents relating to the Leased Real Property.

(c) Each Real Estate Lease Document (i) is a legal, valid, binding and enforceable obligation of the Company or its Subsidiaries, as applicable, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar Laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity, and each such lease is in full force and effect, (ii) has not been amended or modified except as reflected in the modifications, amendments, supplements, waivers and side letters thereto made available to Acquiror and (iii) subject to securing the consents or approvals, if any, required under the Real Estate Lease Documents to be obtained from any landlord, or lender to landlord (as applicable), in connection with the execution and delivery of this Agreement by the Company or the consummation of the transaction contemplated hereby by the Company, upon the consummation of the transactions contemplated by this Agreement, will entitle the Company (or its Subsidiaries) to the use, occupancy and possession, in each case, subject to the terms of the respective Real Estate Lease Documents in effect with respect to the Leased Real Property, of the premises specified in the Real Estate Lease Documents for the purpose specified in the Real Estate Lease Documents.

(d) Except as set forth on Schedule 4.18(d), (i) neither the Company nor any of its Subsidiaries has given or received written notice of material default under any Real Estate Lease Document which default has not been cured or waived prior to the date hereof and (ii) to the knowledge of the Company, no event has occurred that, and no condition exists that, with or without notice or lapse of time or both, would constitute a material default under any Real Estate Lease Document by the Company or any of its Subsidiaries (as tenant, subtenant or sub-subtenant, as applicable) or by the other parties thereto. Neither the Company nor any of its Subsidiaries has subleased or otherwise granted any Person other than another Subsidiary of the Company the right to use or occupy any Leased Real Property, which sublease or right is still in effect. Except for the Permitted Liens, neither the Company nor any of its Subsidiaries has collaterally assigned or granted any other security interest in the Leased Real Property or any interest therein which is still in effect. Except for the Permitted Liens, there exist no Liens affecting the Leased Real Property created by, through or under the Company or any of its Subsidiaries.

(e) Except as set forth on Schedule 4.18(d), with respect to each Real Estate Lease Document:

(i) since January 1, 2018, to the knowledge of the Company, no security deposit or portion thereof deposited by the Company or any of its Subsidiaries under such Real Estate Lease Document has been applied in respect of a breach or default under such Real Estate Lease Document that has not (A) if and as required by the applicable landlord, been redeposited in full, or (B) been disclosed to Acquiror in writing; and

(ii) neither the Company nor any of its Subsidiaries owes any brokerage commissions or finder's fees with respect to such Real Estate Lease Document that has not been paid in full.

(f) Neither the Company nor any of its Subsidiaries has received any written notice that remains outstanding as of the date hereof that the current use and occupancy by the Company or any of its Subsidiaries of the Leased Real Property and the improvements thereon (i) are prohibited by any Lien or Law or (ii) are in material violation of any of the recorded covenants, conditions, restrictions, reservations, easements or agreements applicable to such Leased Real Property.

4.19 Environmental Matters.

(a) Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect:

(i) the Company and its Subsidiaries are and, during the last three years, have been in compliance with all Environmental Laws;

(ii) the FF 91 vehicle has been designed to comply with all Environmental Laws and, to the knowledge of the Company, there are no currently existing facts, conditions or circumstances that would prevent the FF 91 from complying with such Environmental Laws;

(iii) the Company and its Subsidiaries have obtained, and are, and during the past three (3) years have been in compliance with, all Environmental Permits required to conduct their respective operations and businesses;

(iv) with respect to the Company's facility in Hanford, California, the Company and its Subsidiaries have received all Environmental Permits required for the Company and its Subsidiaries to manufacture 10,000 vehicles annually in 2021 and up to 30,000 vehicles annually starting in 2022, all such Environmental Permits are in full force and effect and not subject to challenge, opposition, modification or termination through any pending or threatened Action or as a result of the Transactions, and, to the knowledge of the Company, there are no currently existing facts, conditions or circumstances that would prevent the Company and its Subsidiaries from complying with such Environmental Permits in the event they manufacture up to 10,000 and up to 20,000 vehicles in, respectively, in 2021 and 2022;

(v) there has been no Release or threatened Release of any Hazardous Materials (x) by the Company or any of its Subsidiaries or, to the knowledge of the Company, any third party at, in, on or under or from any Leased Real Property or, to the knowledge of the Company, any other property or location formerly owned, leased or operated by the Company or any of its Subsidiaries or their respective predecessors or (y) by or on behalf of the Company or any of its Subsidiaries at any other location, including any location where the Company or any of its Subsidiaries has transported Hazardous Materials or arranged for their disposal;

(vi) neither the Company nor any of its Subsidiaries is subject to any current Governmental Order relating to the Company's or any of its Subsidiaries' compliance with Environmental Laws or the investigation, sampling, monitoring, treatment, remediation, removal or cleanup of Hazardous Materials;

(vii) no Action is pending or, to the knowledge of the Company, threatened with respect to the Company's or its Subsidiaries' compliance with or liability under Environmental Law or the investigation, sampling, monitoring, treatment, remediation, removal or cleanup of Hazardous Materials; and

(viii) neither the Company nor any of its Subsidiaries has retained or assumed, by contract or operation of Law, any material liabilities or material obligations of any other Person arising under Environmental Law.

(b) The Company has made available to Acquiror copies of all material written environmental reports, audits, assessments, liability analyses, memoranda and studies in the possession of or conducted by the Company or its Subsidiaries with respect to the Company's or any of its Subsidiaries' compliance with, or liabilities arising under, Environmental Law, including with respect to the compliance of the FF 91 vehicle with Environmental Laws.

4.20 Absence of Changes.

(a) Since the Latest Balance Sheet Date, there has not been a Material Adverse Effect.

(b) From the Latest Balance Sheet Date, the Company and its Subsidiaries (i) have, in all material respects, conducted their businesses and operated their properties in the ordinary course of business consistent with past practice, other than due to any COVID-19 Measures and (ii) have not taken any action that would require the consent of Acquiror pursuant to Section 6.01 if such action had been taken after the date hereof.

4.21 Affiliate Agreements.

Except as set forth on Schedule 4.21 and other than (i) any Company Benefit Plan (including any employment or option agreements entered into in the ordinary course of business by the Company or its Subsidiaries) or standard employment agreements or offer letters and (ii) any Contract or business arrangement solely among the Company and its Subsidiaries, none of the Affiliates, stockholders, officers or directors of the Company or any of its Subsidiaries is a party to any Contract or business arrangement with the Company or its Subsidiaries (each such Contract or business arrangement, an "Affiliate Agreement").

4.22 Internal Controls. The Company maintains a system of internal accounting controls designed to provide reasonable assurance that: (a) transactions are executed in accordance with management's general or specific authorizations; (b) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability; (c) access to assets is permitted only in accordance

with management's general or specific authorization; and (d) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as set forth on Schedule 4.22, to the knowledge of the Company, there are no deficiencies with such systems that would reasonably be expected to be material to Acquiror and its Subsidiaries (including, after the Closing, the Company and its Subsidiaries), taken as a whole, after the Closing; provided that, as of the date hereof, to the knowledge of the Company, any such material deficiencies set forth on Schedule 4.22 have been resolved or remedied.

4.23 Permits. Each of the Company and its Subsidiaries has all material Permits (the "Material Permits") that are required to own, lease or operate its properties and assets and to conduct its business as currently conducted, except where the failure to obtain the same would not, individually or in the aggregate, reasonably be expected to be material to (i) such ownership, lease, operation or conduct or (ii) the Company and its Subsidiaries, taken as a whole. Except as would not, individually or in the aggregate, be expected to be material to the Company and its Subsidiaries, taken as a whole, (a) each Material Permit is in full force and effect in accordance with its terms, (b) no outstanding written notice of revocation, cancellation or termination of any Material Permit has been received by the Company or any of its Subsidiaries, (c) to the knowledge of the Company, none of such Permits upon its termination or expiration in the ordinary due course will not be renewed or reissued in the ordinary course of business upon terms and conditions substantially similar to its existing terms and conditions, (d) there are no Actions pending or, to the knowledge of the Company, threatened that seek the revocation, cancellation, limitation, restriction or termination of any Material Permit and (e) each of the Company and its Subsidiaries is in compliance with all Material Permits applicable to the Company or any of its Subsidiaries.

4.24 Top Suppliers. Schedule 4.24 sets forth a complete and accurate list of the ten (10) largest suppliers of the Company and its Subsidiaries, taken as a whole, based on dollar amount of expenditures for the twelve (12)-month period ending on the date hereof (collectively, the "Top Suppliers"). Other than in the ordinary course of business, none of the Top Suppliers has terminated, or given written or, to the knowledge of the Company, oral notice that it intends to terminate any of its business relationship with the Company or any of its Subsidiaries. There has been no material dispute or controversy or, to the knowledge of the Company, threatened material dispute or controversy between the Company or any of its Subsidiaries, on the one hand, and any Top Supplier, on the other hand.

4.25 Vehicle Certification and Manufacturing.

(a) Except as set forth on Schedule 4.25(a) or would not reasonably be expected to have a Material Adverse Effect, the FF 91 vehicle developed by the Company and its Subsidiaries complies with applicable Law, including the standards regulations, certifications, testing and licensing requirements imposed by governments and regulatory agencies in the United States and China, such as, for example, the Federal Motor Vehicle Safety Standards ("FMVSS") promulgated by the National Highway Traffic Safety Administration of the U.S. Department of Transportation.

(b) Except as set forth on Schedule 4.25(b) or would not reasonably be expected to have a Material Adverse Effect, the Company and its Subsidiaries have made the necessary contractual arrangements with reputable contractors to complete the construction of the Company's facility in Hanford, California by 2021.

4.26 Proxy Statement/Prospectus. None of the information relating to the Company or any of its Subsidiaries supplied by the Company, or by any other Person acting on behalf of the Company, in writing specifically for inclusion in the Proxy Statement/Prospectus will, as of the date the Proxy Statement/Prospectus (or any amendment or supplement thereto) is first mailed to Acquiror's stockholders, at the time of the Acquiror Meeting or at the Effective Time, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided that, notwithstanding the foregoing provisions of this Section 4.26, no representation or warranty is made by the Company with respect to information or statements made or incorporated by reference in the Proxy Statement/Prospectus that were not supplied by or on behalf of the Company for use therein.

4.27 No Additional Representations and Warranties. Except as provided in this Article IV, neither the Company nor any of its Affiliates, nor any of their respective directors, managers, officers, employees, equityholders, partners, members or representatives, has made, or is making, any representation or warranty whatsoever to Acquiror, Merger Sub or their Affiliates, and no such party shall be liable in respect of the accuracy or completeness of any information provided to Acquiror, Merger Sub or their Affiliates.

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF ACQUIROR AND MERGER SUB

Except as set forth in the Schedules to this Agreement (each of which qualifies (a) the correspondingly numbered representation, warranty or covenant if specified therein and (b) such other representations, warranties or covenants where its relevance as an exception to (or disclosure for purposes of) such other representation, warranty or covenant is reasonably apparent on the face of the disclosure in such Schedule) or in the SEC Reports filed or furnished by Acquiror prior to the date hereof (excluding (x) any disclosures in such SEC Reports under the headings "Risk Factors," "Forward-Looking Statements" or "Qualitative Disclosures About Market Risk" and other disclosures that are predictive, cautionary or forward-looking in nature and (y) any exhibits or other documents appended thereto) (it being acknowledged that nothing disclosed in such a SEC Report will be deemed to modify or qualify the representations and warranties set forth in Section 5.04 (Litigation and Proceedings), Section 5.06 (Financial Ability; Trust Account), Section 5.12 (Tax Matters) or Section 5.13 (Capitalization)), Acquiror and Merger Sub represent and warrant to the Company as follows:

5.01 Corporate Organization. Each of Acquiror and Merger Sub has been duly incorporated and is validly existing as a corporation in good standing under the Laws of the State of Delaware and the Cayman Islands, respectively, and has the requisite corporate power and authority to own, lease or operate its assets and properties and to conduct its business as it is now being conducted. The copies of the organizational documents of each of Acquiror and Merger Sub, respectively, previously delivered by Acquiror to the Company are true, correct and complete and are in effect as of the date of this Agreement. Each of Acquiror and Merger Sub is, and at all times has been, in compliance in all material respects with all restrictions, covenants, terms and provisions set forth in its respective organizational documents. Each of Acquiror and Merger Sub is duly licensed or qualified and in good standing as a foreign corporation in all jurisdictions in which its ownership of property or the character of its activities is such as to require it to be so licensed or qualified, except where failure to be so licensed or qualified has not and would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of Acquiror or Merger Sub to enter into this Agreement or consummate the transactions contemplated hereby. All of the equity interests of Merger Sub are held directly by Acquiror.

5.02 Due Authorization.

(a) Each of Acquiror and Merger Sub has all requisite corporate power and authority to execute, deliver and perform this Agreement and each ancillary agreement to this Agreement to which it is a party and, upon receipt of the Acquiror Stockholder Approval, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance of this Agreement and such ancillary agreements and the consummation of the transactions contemplated hereby and thereby have been duly, validly and unanimously authorized and approved by the respective boards of directors of Acquiror and Merger Sub and, except for the Acquiror Stockholder Approval and, as required in relation to the Merger under the Companies Law, the requisite shareholder approval of Acquiror, as the sole shareholder of Merger Sub (such approval being obtained by written resolution or as otherwise permitted under Merger Sub's articles of association, prior to the Closing Date) (the "Merger Sub Shareholder Approval"), which Merger Sub Shareholder Approval shall be obtained by Merger Sub immediately following execution of this Agreement, no other corporate proceeding on the part of Acquiror or Merger Sub is necessary to authorize this Agreement or such ancillary agreements or Acquiror's performance hereunder or thereunder. This Agreement has been, and each such ancillary agreement will be, duly and validly executed and delivered by each of Acquiror and Merger Sub and, assuming due authorization and execution by each other party hereto and thereto, this Agreement constitutes, and each such ancillary agreement will constitute, a legal, valid and binding obligation of each of Acquiror and Merger Sub, enforceable against Acquiror and Merger Sub in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar Laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity.

(b) The affirmative vote of holders of a majority of the outstanding shares of Acquiror Pre-Transaction Common Stock entitled to vote at the Acquiror Meeting shall be required to approve each of the Transaction Proposal, the Issuance Proposal, the Director Election Proposal, the Amendment Proposal and the Equity Plan Proposal, in each case, assuming a quorum is present, and such votes are the only votes of any of Acquiror's capital stock necessary in connection with the entry into this Agreement by Acquiror, and the consummation of the transactions contemplated hereby, including the Closing (the approval by Acquiror Stockholders of all of the foregoing, collectively, the "Acquiror Stockholder Approval").

(c) At a meeting duly called and held, the Acquiror Board has unanimously: (i) determined that this Agreement and the transactions contemplated hereby are fair to and in the best interests of Acquiror's stockholders; (ii) determined that the fair market value of the Company is equal to at least eighty percent (80%) of the amount held in the Trust Account (less any deferred underwriting commissions and taxes payable on interest earned) as of the date hereof; (iii) approved the transactions contemplated by this Agreement as a Business Combination; and (iv) subject to Section 8.04, resolved to recommend to the Acquiror Stockholders approval of the transactions contemplated by this Agreement (such recommendation, the "Acquiror Board Recommendation").

5.03 No Conflict. The execution, delivery and performance of this Agreement by Acquiror and Merger Sub and, upon receipt of the Acquiror Stockholder Approval, the consummation of the transactions contemplated hereby do not and will not (a) conflict with or violate any provision of, or result in the breach of the Acquiror Organizational Documents or any organizational documents of any Subsidiaries of Acquiror (including Merger Sub), (b) conflict with or result in any violation of any provision of any Law, Permit or Governmental Order applicable to Acquiror or Merger Sub or any of their respective properties or assets, (c) violate, conflict with, result in a breach of any provision of or the loss of any benefit under, constitute a default (or an event which, with or without notice or lapse of time or both, would constitute a default) under, or result in the termination or acceleration of, or a right of termination, cancellation, modification, acceleration or amendment under, or accelerate the performance required by, or result in the acceleration or trigger of any payment, posting of collateral (or right to require the posting of collateral), time of payment, vesting or increase in the amount of any compensation or benefit payable pursuant to, any of the terms, conditions or provisions of any Contract to which Acquiror or any of its Subsidiaries (including Merger Sub) is a party or by which any of them or any of their respective assets or properties may be bound or affected or (d) result in the creation of any Lien upon any of the properties or assets of Acquiror or any of its Subsidiaries (including Merger Sub), except (in the case of clauses (b), (c) or (d) above) for such violations, conflicts, breaches or defaults which would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of Acquiror or Merger Sub to enter into and perform their respective obligations under this Agreement.

5.04 Litigation and Proceedings. There are no pending or, to the knowledge of Acquiror, threatened Actions against Acquiror or Merger Sub, or, to the knowledge of Acquiror, any of their respective directors, managers, officers or employees (in their capacity as such) or otherwise affecting Acquiror or Merger Sub or their respective assets, including any condemnation or similar proceedings, that, if determined adversely, would, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of Acquiror or Merger Sub to enter into and perform their respective obligations under this Agreement. There is no unsatisfied judgment or open injunction binding upon Acquiror or Merger Sub that would, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of Acquiror or Merger Sub to enter into and perform their respective obligations under this Agreement.

5.05 Governmental Authorities; Consents. Subject to receipt of the Acquiror Stockholder Approval, no consent, approval or authorization of, or designation, declaration or filing with, any Governmental Authority is required on the part of Acquiror or Merger Sub with respect to Acquiror's or Merger Sub's execution or delivery of this Agreement or the consummation of the transactions contemplated hereby, except for applicable requirements of the HSR Act, Securities Laws, the Companies Law and the Nasdaq.

5.06 Financial Ability; Trust Account.

(a) As of July 27, 2020, there was at least $200,000,000 invested in a trust account at Morgan Stanley (the "Trust Account"), maintained by Continental Stock Transfer & Trust Company, a New York limited liability trust company, acting as trustee (the "Trustee"), pursuant to the Investment Management Trust Agreement, dated July 21, 2020, by and between Acquiror and the Trustee (the "Trust Agreement"). Prior to the Closing, none of the funds held in the Trust Account may be released except in accordance with the Trust Agreement, the Acquiror Organizational Documents and Acquiror's final prospectus dated July 22, 2020. Amounts in the Trust Account are invested in United States Government securities or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act of 1940, as amended. Acquiror has performed all material obligations required to be performed by it to date under, and is not in material default or breach under or materially delinquent in performance or any other respect (claimed or actual) in connection with, the Trust Agreement, and no event has occurred that, with or without notice or lapse of time or both, would constitute such a default or breach thereunder. As of the date hereof, there are no claims or proceedings

pending with respect to the Trust Account. Since July 21, 2020 through the date hereof, Acquiror has not released any money from the Trust Account (other than interest income earned on the principal held in the Trust Account as permitted by the Trust Agreement). As of the Effective Time, the obligations of Acquiror to dissolve or liquidate pursuant to the Acquiror Organizational Documents shall terminate, and as of the Effective Time, Acquiror shall have no obligation whatsoever pursuant to the Acquiror Organizational Documents to dissolve and liquidate the assets of Acquiror by reason of the consummation of the transactions contemplated hereby. To Acquiror's knowledge, as of the date hereof, following the Effective Time, no Acquiror Stockholder shall be entitled to receive any amount from the Trust Account except to the extent such Acquiror Stockholder is a Redeeming Stockholder. There are no separate Contracts, side letters or other arrangements or understandings (whether written or unwritten, express or implied) that would cause the description of the Trust Agreement in the SEC Reports to be inaccurate or that would entitle any Person (other than a shareholder of Acquiror holding Acquiror Pre-Transaction Common Stock originally sold in Acquiror's initial public offering who shall have elected to redeem their shares of Acquiror Pre-Transaction Common Stock pursuant to the Acquiror Organizational Documents and the underwriters of Acquiror's initial public offering with respect to deferred underwriting commissions) to any portion of the proceeds in the Trust Account.

(b) As of the date hereof, assuming the accuracy of the representations and warranties of the Company contained herein and the compliance by the Company with its obligations hereunder, neither Acquiror nor Merger Sub has any reason to believe that any of the conditions to the use of funds in the Trust Account will not be satisfied or funds available in the Trust Account will not be available to Acquiror and Merger Sub on the Closing Date.

(c) As of the date hereof, neither Acquiror nor Merger Sub has, or has any present intention, agreement, arrangement or understanding to enter into or incur, any obligations with respect to or under any Indebtedness.

5.07 Brokers' Fees. Except fees described on Schedule 5.07 (including the amounts owed with respect thereto), no broker, finder, investment banker or other Person is entitled to any brokerage fee, finders' fee or other commission in connection with the transactions contemplated by this Agreement based upon arrangements made by Acquiror, Merger Sub or any of their respective Affiliates, including the Sponsor.

5.08 SEC Reports; Financial Statements; Sarbanes-Oxley Act; Undisclosed Liabilities.

(a) Acquiror has filed in a timely manner all required registration statements, reports, schedules, forms, statements and other documents required to be filed by it with the SEC since July 21, 2020 (collectively, as they have been amended since the time of their filing and including all exhibits thereto, the "SEC Reports"). None of the SEC Reports, as of their respective dates (or, if amended or superseded by a filing prior to the date of this Agreement or the Closing Date, then on the date of such filing), contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. The audited financial statements and unaudited interim financial statements (including, in each case, the notes and schedules thereto) included in the SEC Reports complied as to form in all material respects with the published rules and regulations of the SEC with respect thereto, were prepared in accordance with GAAP applied on a consistent basis during the periods involved (except as may be indicated therein or in the notes thereto and except with respect to unaudited statements as permitted by Form 10-Q of the SEC) and fairly present (subject, in the case of the unaudited interim financial statements included therein, to normal year-end adjustments and the absence of complete footnotes) in all material respects the financial position of Acquiror as of the respective dates thereof and the results of its operations and cash flows for the respective periods then ended.

(b) Acquiror has established and maintains disclosure controls and procedures (as defined in Rule 13a-15 under the Exchange Act). Such disclosure controls and procedures are designed to ensure that material information relating to Acquiror is made known to Acquiror's principal executive officer and its principal financial officer, particularly during the periods in which the periodic reports required under the Exchange Act are being prepared. To the knowledge of Acquiror, such disclosure controls and procedures are effective in timely alerting Acquiror's principal executive officer and principal financial officer to material information required to be included in Acquiror's periodic reports required under the Exchange Act.

(c) Acquiror has established and maintained a system of internal controls. Such internal controls are sufficient to provide reasonable assurance regarding the reliability of Acquiror's financial reporting and the preparation of Acquiror's financial statements for external purposes in accordance with GAAP.

(d) There are no outstanding loans or other extensions of credit made by Acquiror to any executive officer (as defined in Rule 3b-7 under the Exchange Act) or director of Acquiror. Acquiror has not taken any action prohibited by Section 402 of the Sarbanes-Oxley Act.

(e) Neither Acquiror (including any employee thereof) nor Acquiror's independent auditors has identified or been made aware of (i) any significant deficiency or material weakness in the system of internal accounting controls utilized by Acquiror, (ii) any fraud, whether or not material, that involves Acquiror's management or other employees who have a role in the preparation of financial statements or the internal accounting controls utilized by Acquiror or (iii) any claim or allegation regarding any of the foregoing.

(f) As of the date hereof, there are no outstanding SEC comments from the SEC with respect to the SEC Reports. To the knowledge of Acquiror, none of the SEC Reports filed on or prior to the date hereof is subject to ongoing SEC review or investigation as of the date hereof.

5.09 Business Activities; Absence of Changes.

(a) Since its respective incorporation, neither Acquiror nor Merger Sub has conducted any business activities other than activities directed toward the accomplishment of a Business Combination. Except as set forth in the Acquiror Organizational Documents, there is no agreement, commitment or Governmental Order binding upon Acquiror or Merger Sub or to which Acquiror or Merger Sub is a party that has or would reasonably be expected to have the effect of prohibiting or impairing any business practice of Acquiror or Merger Sub or any acquisition of property by Acquiror or Merger Sub or the conduct of business by Acquiror or Merger Sub as currently conducted or as contemplated to be conducted as of the Closing, other than such effects, individually or in the aggregate, which have not had and would not reasonably be expected to have a material adverse effect on the ability of Acquiror or Merger Sub to enter into and perform their respective obligations under this Agreement.

(b) Except for Merger Sub, Acquiror does not own or have a right to acquire, directly or indirectly, any interest or investment (whether equity or debt) in any corporation, partnership, joint venture, business, trust or other entity. Except for this Agreement, the Contracts expressly contemplated hereby and the Transactions, Acquiror has no interests, rights, obligations or liabilities with respect to, and is not party to or bound by, and does not have its assets or property subject to, in each case, whether directly or indirectly, any Contract or transaction that is, or could reasonably be interpreted as constituting, a Business Combination. Except for the transactions contemplated herein, Merger Sub does not own or have a right to acquire, directly or indirectly, any interest or investment (whether equity or debt) in any corporation, partnership, joint venture, business, trust or other entity.

(c) Merger Sub was formed solely for the purpose of effecting the transactions contemplated by this Agreement and has not engaged in any business activities or conducted any operations other than in connection with the transactions contemplated hereby and has no, and at all times prior to the Effective Time except as expressly contemplated by this Agreement will have no, assets, liabilities or obligations of any kind or nature whatsoever other than those incident to its formation.

(d) As of the date hereof and except for this Agreement and the Contracts expressly contemplated hereby or as set forth on Schedule 5.09(d), neither Acquiror nor Merger Sub is party to any Contract with any other Person that would require payments by Acquiror or any of its Subsidiaries after the date hereof in excess of $50,000 in the aggregate with respect to any individual Contract (other than this Agreement and the Contracts expressly contemplated hereby and Contracts set forth on Schedule 5.09(d)).

(e) As of the date hereof, there is no liability, debt or obligation of Acquiror or Merger Sub that would be required to be set forth or reserved for on a consolidated balance sheet of Acquiror and Merger Sub (and the notes thereto) prepared in accordance with GAAP consistently applied and in accordance with past practice, except for liabilities, debts or obligations (i) reflected or reserved for on Acquiror's consolidated balance sheet as of July 24, 2020 as reported on Form 8-K or disclosed in the notes thereto (other than any such liabilities not reflected, reserved or disclosed as are not and would not be, in the aggregate, material to Acquiror and its Subsidiaries, taken as a whole), (ii) that have arisen since the date of Acquiror's consolidated balance sheet as of July 24, 2020 as reported on Form 8-K in the ordinary course of the operation of business of Acquiror and

its Subsidiaries, (iii) disclosed in the Schedules, including Schedule 5.09(d) and Schedule 5.09(e), or (iv) for professional fees and other Outstanding Acquiror Expenses, including with respect to legal and accounting advisors incurred by the Acquiror or its Subsidiaries in connection with the Transactions.

(f) Neither Acquiror nor Merger Sub has any material Indebtedness.

(g) Since the incorporation of Acquiror, there has not been any event or occurrence that has had, or would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of Acquiror or Merger Sub to enter into and perform their obligations under this Agreement.

5.10 Form S-4 and Proxy Statement/Prospectus. On the SEC Clearance Date, the Form S-4, and when first filed in accordance with Rule 424(b) and/or filed pursuant to Section 14A of the Exchange Act, the Proxy Statement/Prospectus (or any amendment or supplement thereto), shall comply in all material respects with the applicable requirements of the Securities Act and the Exchange Act. On the SEC Clearance Date, the Form S-4 will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading. On the date of any filing pursuant to Rule 424(b), on the date the Proxy Statement/Prospectus is first mailed to Acquiror's stockholders, and at the time of the Acquiror Meeting, the Proxy Statement/Prospectus (together with any amendments or supplements thereto) will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that Acquiror makes no representations or warranties as to the information contained in or omitted from the Form S-4 or the Proxy Statement/Prospectus in reliance upon and in conformity with information furnished in writing to Acquiror by or on behalf of the Company specifically for inclusion in the Form S-4 or the Proxy Statement/Prospectus.

5.11 No Outside Reliance. Notwithstanding anything contained in this Article V or any other provision hereof, each of Acquiror and Merger Sub, and each of their respective directors, officers, employees, stockholders, partners, members and representatives, acknowledges and agrees that each of Acquiror and Merger Sub has made its own investigation of the Company and that neither the Company nor any of its Affiliates, agents or representatives is making any representation or warranty whatsoever, express or implied, beyond those expressly given by the Company in Article IV, including any implied warranty or representation as to condition, merchantability, suitability or fitness for a particular purpose or trade as to any of the assets of the Company or its Subsidiaries. Without limiting the generality of the foregoing, it is understood that any cost estimates, financial or other projections or other predictions that may be contained or referred to in the Schedules or elsewhere, as well as any information, documents or other materials (including any such materials contained in any "data room" (whether or not accessed by Acquiror or its representatives) or reviewed by Acquiror pursuant to the Confidentiality Agreement) or management presentations that have been or shall hereafter be provided to Acquiror or any of its Affiliates, agents or representatives are not and will not be deemed to be representations or warranties of the Company, and no representation or warranty is made as to the accuracy or completeness of any of the foregoing except as may be expressly set forth in Article IV of this Agreement. Except as otherwise expressly set forth in this Agreement, each of Acquiror and Merger Sub understands and agrees that any assets, properties and business of the Company and its Subsidiaries are furnished "as is", "where is" and, except as otherwise provided in the representations and warranties contained in Article IV or any certificate delivered in accordance with Section 9.02(c), with all faults and without any other representation or warranty of any nature whatsoever.

5.12 Tax Matters.

(a) All material Tax Returns required by Law to be filed by Acquiror and its Subsidiaries have been timely filed, and all such Tax Returns are true, correct and complete in all material respects.

(b) All material amounts of Taxes due and owing by Acquiror and its Subsidiaries have been paid.

(c) Each of Acquiror and its Subsidiaries has (i) withheld all material amounts required to have been withheld by it in connection with amounts paid or owed to any employee, independent contractor, creditor, shareholder or any other third party, (ii) remitted, or will remit on a timely basis, such amounts to the appropriate Governmental Authority and (iii) complied in all material respects with applicable Law with respect to Tax withholding.

(d) There are no material written Tax deficiencies outstanding, proposed or assessed against Acquiror or any of its Subsidiaries, nor has Acquiror or any of its Subsidiaries executed any agreements extending or waiving the statute of limitations on or extending or waiving the period for the assessment or collection of any material Tax, and no written request for any such waiver or extension is currently pending.

(e) Neither Acquiror nor its Subsidiaries is engaged in any material audit or other administrative proceeding with a taxing authority or any judicial proceeding with respect to Taxes. Neither Acquiror nor its Subsidiaries has received any written notice from a taxing authority of a dispute or claim with respect to a material amount of Taxes, other than disputes or claims that have since been resolved, and to the knowledge of Acquiror, no such claims have been threatened.

(f) Neither Acquiror nor any of its Subsidiaries has requested or entered into a closing agreement, private letter ruling, technical advice memorandum, advance pricing agreement or similar agreement with any taxing authority that could reasonably be expected to affect the Taxes of Acquiror or any of its Subsidiaries after the Closing Date. Neither the Acquiror nor any of its Subsidiaries will be subject to any recapture, clawback, termination or similar adverse consequence with respect to any Tax incentive, holiday, credits or other Tax reduction, deferral or abatement arrangement (excluding, for the avoidance of doubt, any net operating loss) as a result of the Merger.

(g) Neither Acquiror nor its Subsidiaries (or any predecessor thereof) has constituted either a “distributing corporation” or a “controlled corporation” in a distribution of stock qualifying for tax-free treatment under Section 355 of the Code (or so much of Section 356 of the Code as relates to Section 355 of the Code) in the prior two years.

(h) There are no Liens with respect to Taxes on any of the assets of Acquiror or its Subsidiaries, other than Permitted Liens.

(i) Neither Acquiror nor its Subsidiaries has been a party to any “reportable transaction” within the meaning of Treasury Regulation Section 1.6011-4(b).

(j) No written claim has been made, and to the knowledge of Acquiror, no oral claim has been made by any Governmental Authority in a jurisdiction where Acquiror or any of its Subsidiaries does not file a Tax Return that such entity is or may be subject to Taxes by that jurisdiction in respect of Taxes that would be the subject of such Tax Return.

(k) Neither Acquiror nor its Subsidiaries will be required to include any material item of income in, or exclude any material item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of any: (i) change in method of accounting for a taxable period (or portion thereof) ending on or prior to the Closing Date and made prior to the Closing or use of an improper method of accounting prior to the Closing; (ii) any written agreement with a Governmental Authority executed prior to the Closing; (iii) installment sale or open transaction disposition made prior to the Closing; or (iv) prepaid amount received prior to the Closing outside of the ordinary course of business.

(l) Neither Acquiror nor any of its Subsidiaries (i) has been a member of an affiliated, consolidated, combined or unitary group filing for U.S. federal, state or local income Tax purposes, other than a group the common parent of which was and is the Acquiror or any of its Subsidiaries or (ii) except pursuant to customary commercial provisions in a Commercial Contract, has any liability for the Taxes of any Person (other than the Company or its Subsidiaries) under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or foreign Law) or as a transferee or successor, by Contract or otherwise.

(m) Neither Acquiror nor any of its Subsidiaries is a party to, or bound by, or has any obligation to any Governmental Authority or other Person under any Tax allocation, Tax sharing, or Tax indemnification agreements, other than pursuant to customary commercial provisions in a Commercial Contract. Neither the Acquiror nor its Subsidiaries has granted a power of attorney which is currently in force with respect to any material Taxes or material Tax Returns.

(n) No amount or benefit that could be, or has been, received (whether in cash or property or the vesting of property or the cancellation of indebtedness) by any current or former employee, officer or director of Acquiror or any Subsidiary of Acquiror who is a “disqualified individual” within the meaning of Section 280G

of the Code could reasonably be expected to be characterized as an "excess parachute payment" (as defined in Section 280G(b)(1) of the Code) as a result of the consummation of the transactions contemplated by this Agreement.

(o) Neither Acquiror nor any of its Subsidiaries has taken or agreed to take any action not contemplated by this Agreement and/or any related ancillary documents that could reasonably be expected to prevent the Merger from qualifying for the Intended Tax Treatment. Neither Acquiror nor any of its Subsidiaries has any knowledge of any fact or circumstance that could reasonably be expected to prevent the Merger from qualifying for the Intended Tax Treatment.

5.13 Capitalization.

(a) The authorized capital stock of Acquiror consists of (i) 1,000,000 shares of preferred stock, of which no shares are issued and outstanding as of the date hereof, (ii) 50,000,000 shares of Acquiror Pre-Transaction Common Stock, of which 29,516,511 shares are issued and outstanding as of the date hereof, (iii) 22,977,568 Acquiror Warrants issued and outstanding as of the date hereof and (iv) 594,551 Sponsor Warrants issued and outstanding as of the date hereof. All of the issued and outstanding shares of Acquiror Pre-Transaction Common Stock and all of the issued and outstanding Acquiror Warrants and Sponsor Warrants (i) have been duly authorized and validly issued and are fully paid and nonassessable, (ii) were issued in compliance in all material respects with applicable Law, (iii) were not issued in breach or violation of any preemptive rights or Contract and (iv) are fully vested and not otherwise subject to a substantial risk of forfeiture within the meaning of Code Section 83, except as disclosed in the SEC Reports with respect to certain Acquiror Pre-Transaction Common Stock held by the Sponsor.

(b) Except for the Acquiror Warrants, as of the date hereof, there are (i) no subscriptions, calls, options, warrants, rights or other securities convertible into or exchangeable or exercisable for shares of Acquiror Pre-Transaction Common Stock or the equity interests of Acquiror, or any other Contracts to which Acquiror is a party or by which Acquiror is bound obligating Acquiror to issue or sell any shares of capital stock of, other equity interests in or debt securities of, Acquiror, and (ii) no equity equivalents, stock appreciation rights, phantom stock ownership interests or similar rights in Acquiror. Except as disclosed in the SEC Reports or in the Acquiror Organizational Documents, there are no outstanding contractual obligations of Acquiror to repurchase, redeem or otherwise acquire any securities or equity interests of Acquiror. There are no outstanding bonds, debentures, notes or other Indebtedness of Acquiror having the right to vote (or convertible into, or exchangeable for, securities having the right to vote) on any matter for which the Acquiror Stockholders may vote. Except as disclosed in the SEC Reports, Acquiror is not a party to any stockholders agreement, voting agreement or registration rights agreement relating to Acquiror Pre-Transaction Common Stock or any other equity interests of Acquiror.

(c) The authorized equity interests of Merger Sub consist of 50,000 ordinary shares, with a nominal or par value of US$1.00 each, of which one share is issued and outstanding and owned by Acquiror as of the date of this Agreement. Such issued and outstanding share (i) has been duly authorized and validly issued and is fully paid and nonassessable, (ii) was issued in compliance in all material respects with applicable Law and (iii) was not issued in breach or violation of any preemptive rights or Contract. Except for this Agreement and the Transactions, there are (A) no subscriptions, calls, options, warrants, rights or other securities convertible into or exchangeable or exercisable for equity interests of Merger Sub, or any other Contracts to which Merger Sub is a party or by which Merger Sub is bound obligating Merger Sub to issue or sell any shares of capital stock of, other equity interests in or debt securities of, Merger Sub, and (B) no equity equivalents, stock appreciation rights, phantom stock ownership interests or similar rights in Merger Sub. There are no outstanding contractual obligations of Merger Sub to repurchase, redeem or otherwise acquire any securities or equity interests of Merger Sub. There are no outstanding bonds, debentures, notes or other indebtedness of Merger Sub having the right to vote (or convertible into, or exchangeable for, securities having the right to vote) on any matter for which Merger Sub's stockholders may vote. Except for this Agreement and the transactions contemplated hereby, Merger Sub is not a party to any stockholders agreement, voting agreement or registration rights agreement relating to the common stock or any other equity interests of Merger Sub.

5.14 Nasdaq Stock Market Quotation. The issued and outstanding shares of Acquiror Pre-Transaction Common Stock are registered pursuant to Section 12(b) of the Exchange Act and are listed for trading on the Nasdaq under the symbol "PSAC". The issued and outstanding Acquiror Warrants are registered pursuant to Section 12(b) of

the Exchange Act and are listed for trading on the Nasdaq under the symbol "PSACW". The issued and outstanding Acquiror Units are registered pursuant to Section 12(b) of the Exchange Act and are listed for trading on the Nasdaq under the symbol "PSACU". Except as set forth on Schedule 5.14, Acquiror is in compliance with the rules of the Nasdaq and there is no action or proceeding pending or, to the knowledge of Acquiror, threatened against Acquiror by the Nasdaq or the SEC with respect to any intention by such entity to deregister the Acquiror Pre-Transaction Common Stock, Acquiror Warrants or Acquiror Units or terminate the listing of Acquiror Pre-Transaction Common Stock, Acquiror Warrants or Acquiror Units on the Nasdaq. None of Acquiror, Merger Sub or their respective Affiliates has taken any action in an attempt to terminate the registration of the Acquiror Pre-Transaction Common Stock, Acquiror Warrants or Acquiror Units under the Exchange Act except as contemplated by this Agreement.

ARTICLE VI
COVENANTS OF THE COMPANY

6.01 Conduct of Business. From the date of this Agreement until the earlier of the Closing Date and the termination of this Agreement in accordance with its terms (the "Interim Period"), the Company shall, and shall cause its Subsidiaries to, except as expressly contemplated by this Agreement, as consented to by Acquiror in writing (which consent shall not be unreasonably conditioned, withheld, delayed or denied), or as required by applicable Laws or to comply with any applicable COVID-19 Measures, use commercially reasonable efforts to operate its business in the ordinary course consistent with past practice, to preserve the goodwill and present business relationships (contractual or otherwise) with all customers, suppliers and others having material business relationships with it and to keep available the services of its current officers and key employees. Without limiting the generality of the foregoing, except as set forth on Schedule 6.01, as consented to by Acquiror in writing (which consent shall not be unreasonably conditioned, withheld, delayed or denied) or as required by applicable Law or to comply with any COVID-19 Measures, the Company shall not, and the Company shall cause its Subsidiaries not to, during the Interim Period, except as otherwise contemplated by this Agreement:

(a) change or amend the articles of association, memorandum of association, bylaws or other organizational documents of the Company or any of its Subsidiaries, other than immaterial changes;

(b) (i) make, declare or pay any dividend or distribution to the Company Shareholders, (ii) effect any recapitalization, reclassification, split or other change in its capitalization, (iii) authorize for issuance, issue, sell, transfer, pledge, encumber, dispose of or deliver any additional share capital or securities convertible into or exchangeable for share capital, or issue, sell, transfer, pledge, encumber or grant any right, option or other commitment for the issuance of shares, or split, combine or reclassify any shares, other than pursuant to the exercise or granting of Company Options in the ordinary course of business consistent with past practice or pursuant to the exercise of Company Warrants or in connection with the conversion of Pre-A Convertible Debt, or (iv) repurchase, redeem or otherwise acquire, or offer to repurchase, redeem or otherwise acquire, any shares or other equity interests other than repurchases of shares pursuant to the terms of the Company's Equity Incentive Plan or Special Talent Incentive Plan;

(c) enter into, assume, assign, partially or completely amend or modify any material term of or terminate (excluding any expiration in accordance with its terms) any Contract of a type required to be listed on Schedule 4.12(a), any Real Estate Lease Document (excluding the exercise of any extension options as, and pursuant to the terms, set forth therein) or any collective bargaining or similar agreement (including agreements with works councils and trade unions and side letters) to which the Company or any of its Subsidiaries is a party or by which it is bound, other than entry into such agreements in the ordinary course of business consistent with past practice or as required by Law;

(d) sell, transfer, lease, license, pledge or otherwise encumber, abandon, cancel or convey or dispose of any assets, properties or business of the Company or any of its Subsidiaries, except for sales or dispositions of obsolete or worthless assets or sales of items or materials in an amount not in excess of $1,000,000 in the aggregate, other than sales or leases of assets to customers in the ordinary course of business or as set forth in clauses (f)(A)-(C) below;

(e) (I) except as otherwise required by Law or existing Company Benefit Plans, policies or Contracts of the Company or its Subsidiaries in effect on the date of this Agreement, (i) grant any material increase in compensation, benefits or severance to any employee or manager of the Company or its Subsidiaries, except in the ordinary course of business consistent with past practice for any employee of the Company with annual

base compensation less than $250,000 or in connection with promotion of an employee in the ordinary course, (ii) adopt, enter into or materially amend any Company Benefit Plan other than in the ordinary course of business with respect to annual renewals, (iii) grant or provide any material bonus, severance or termination payments or benefits to any employee or director of the Company or its Subsidiaries, except in connection with the promotion, hiring or firing of any employee (to the extent permitted by clause (iv) of this paragraph) in the ordinary course of business consistent with past practice, or (iv) hire any employee of the Company or its Subsidiaries or any other individual who is providing or will provide services to the Company or its Subsidiaries other than any employee or other service provider with annual base compensation of less than $250,000 in the ordinary course of business consistent with past practice or (II) enter into any Contract or take any action that would cause an increase to the Aggregate Bonus Amount;

(f) (i) fail to maintain its existence, (ii) acquire by merger or consolidation with, or merge or consolidate with, or purchase substantially all of the assets of or a controlling equity interest in, any corporation, partnership, association, joint venture or other business organization or division thereof, (iii) make any acquisition of any assets, business, equity interests or other properties in excess of $1,000,000 individually or $5,000,000 in the aggregate, (iv) sell, transfer, license, assign, fail to maintain or otherwise dispose of or encumber any of the material assets or Intellectual Property pertaining to the business of the Company or any of its Subsidiaries with a value in excess of $1,000,000, or acquire any assets in excess of $1,000,000, other than (A) non-exclusive licenses of Intellectual Property granted in the ordinary course of business, (B) assignments of Intellectual Property developed in the course of providing engineering, development or similar services to any Subsidiary or customer of the Company and (C) the expiration of Intellectual Property in accordance with the applicable statutory term, or (v) adopt or enter into a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization of the Company or any of its Subsidiaries (other than the Transactions);

(g) make any capital expenditures (or commitment to make any capital expenditures) that in the aggregate exceed $4,000,000, other than any capital expenditure (or series of related capital expenditures) consistent in all material respects with the Company's annual capital expenditure budget for periods following the date hereof, made available to Acquiror;

(h) make any loans or advances to any Person, except for advances to employees or officers of the Company or any of its Subsidiaries in the ordinary course of business consistent with past practice;

(i) make or change any material Tax election or adopt or change any material Tax accounting method, file any amendment to any income Tax Return or other material Tax Return, enter into any agreement with a Governmental Authority with respect to Taxes, settle or compromise any claim or assessment in respect of material Taxes, consent to any extension or waiver of the statutory period of limitations applicable to any claim or assessment in respect of a material amount of Taxes, or enter into any Tax sharing or similar agreement, in each case if such election, change, amendment, agreement, settlement, consent or other action could, individually or in the aggregate, have the effect of materially increasing the present or future Tax liability or materially decreasing any present or future Tax asset of Acquiror and its Affiliates (including the Company and its Subsidiaries) after the Closing;

(j) take any action, or knowingly fail to take any action, which action or failure to act prevents or impedes, or could reasonably be expected to prevent or impede, the Intended Tax Treatment;

(k) enter into any agreement that materially restricts the ability of the Company or any of its Subsidiaries to engage or compete in any line of business, or enter into any agreement that materially restricts the ability of the Company or any of its Subsidiaries to enter into a new line of business;

(l) enter into, renew or amend in any material respect any Affiliate Agreement;

(m) waive, release, compromise, settle or satisfy any pending or threatened Action or compromise or settle any liability, other than in the ordinary course of business or that otherwise do not exceed $1,000,000 individually or $4,000,000 in the aggregate;

(n) (i) incur, guarantee or otherwise become liable for (whether directly, contingently or otherwise) any Indebtedness exceeding $5,000,000 in the aggregate (other than the Additional Bridge Loan), (ii) amend, restate or modify any terms of or any agreement with respect to any outstanding Indebtedness except with respect to any Company Converting Debtholder or (iii) repay any Indebtedness with funds received from any Additional Bridge Loan;

(o) make any change in financial accounting methods, principles or practices materially affecting the reported consolidated assets, liabilities or results of operations of the Company and its Subsidiaries, except insofar as may have been required by a change in GAAP or Law;

(p) voluntarily fail to maintain, cancel or materially change coverage under any insurance policy in form and amount equivalent in all material respects to the insurance coverage maintained with respect to the Company and its Subsidiaries and their assets and properties as of the date hereof;

(q) except as required by Law, take any action that would reasonably be expected to materially impair, materially delay or prevent the Transactions; and

(r) enter into any agreement to do any action prohibited under this Section 6.01.

6.02 Inspection. Subject to confidentiality obligations and similar restrictions that may be applicable to information furnished to the Company or its Subsidiaries by third parties that may be in the Company's or its Subsidiaries' possession from time to time, subject to applicable Law or to comply with COVID-19 Measures, and except for any information that would be reasonably likely to result in the loss of attorney-client privilege or other privilege from disclosure, the Company shall, and shall cause its Subsidiaries to, afford to Acquiror and its Representatives reasonable access during the Interim Period, during normal business hours and with reasonable advance notice, in such manner as to not interfere with the normal operation of the Company and its Subsidiaries, to all of their respective properties, books, Contracts, commitments, Tax Returns, records and appropriate officers and employees of the Company and its Subsidiaries, and shall furnish such Representatives with all financial and operating data and other information concerning the affairs of the Company and its Subsidiaries that are in the possession of the Company or its Subsidiaries as such Representatives may reasonably request. The parties hereto shall use commercially reasonable efforts to make alternative arrangements for such disclosure where the restrictions in the preceding sentence apply. All information obtained by Acquiror and Merger Sub under this Agreement shall be subject to the Confidentiality Agreement prior to the Effective Time.

6.03 HSR Act and Regulatory Approvals. In connection with the transactions contemplated by this Agreement, the Company shall (and, to the extent required, shall cause its Affiliates to) comply promptly, but in no event later than ten (10) Business Days after the date hereof, with the notification and reporting requirements of the HSR Act. The Company shall (i) substantially comply with any Information or Document Requests and (ii) request early termination of any waiting period under the HSR Act. The Company shall promptly furnish to Acquiror copies of any notices or written communications received by the Company or any of its Affiliates from any third party or any Governmental Authority with respect to the transactions contemplated by this Agreement, and the Company shall permit counsel to Acquiror an opportunity to review in advance, and the Company shall consider in good faith the views of such counsel in connection with, any proposed written communications by the Company and/or its Affiliates to any Governmental Authority concerning the transactions contemplated by this Agreement; provided, that the Company shall not extend any waiting period or comparable period under the HSR Act or enter into any agreement with any Governmental Authority without the written consent of Acquiror. The Company agrees to provide, to the extent permitted by the applicable Governmental Authority, Acquiror and its counsel the opportunity, on reasonable advance notice, to participate in any substantive meetings or discussions, either in person or by telephone, between the Company and/or any of its Affiliates, agents or advisors, on the one hand, and any Governmental Authority, on the other hand, concerning or in connection with the transactions contemplated hereby.

6.04 No Acquiror Pre-Transaction Common Stock Transactions. From and after the date hereof until the Effective Time, except as otherwise contemplated by this Agreement, none of the Company, any of its Subsidiaries or controlling Affiliates shall, directly or indirectly, engage in any transactions involving the securities of Acquiror without the prior consent of Acquiror. The Company shall use commercially reasonable efforts to require each of its Subsidiaries and controlling Affiliates to comply with the foregoing sentence.

6.05 No Claim Against the Trust Account. The Company acknowledges that it has read Acquiror's final prospectus, dated July 21, 2020, and other SEC Reports, the Acquiror Organizational Documents and the Trust

Agreement and understands that Acquiror has established the Trust Account described therein for the benefit of Acquiror's public stockholders and that disbursements from the Trust Account are available only in the limited circumstances set forth therein. The Company further acknowledges that, if the transactions contemplated by this Agreement or, in the event of termination of this Agreement, another Business Combination are not consummated by April 24, 2022 or such later date as approved by the shareholders of Acquiror to complete a Business Combination, Acquiror will be obligated to return to its stockholders the amounts being held in the Trust Account. Accordingly, the Company, on behalf of itself and its Affiliates, hereby waives any past, present or future claim of any kind against, and any right to access, the Trust Account, any trustee of the Trust Account and Acquiror to collect from the Trust Account any monies that may be owed to them by Acquiror or any of its Affiliates for any reason whatsoever, and will not seek recourse against the Trust Account at any time for any reason whatsoever. This Section 6.05 shall survive the termination of this Agreement for any reason.

6.06 Proxy Solicitation; Other Actions.

(a) The Company agrees to use commercially reasonable efforts to promptly provide Acquiror with such unaudited interim period financial information and audited financial statement information as is required to be included in the Proxy Statement/Prospectus. The Company shall be available to, and the Company and its Subsidiaries shall use reasonable best efforts to make their officers and employees available to, in each case, during normal business hours and upon reasonable advance notice, Acquiror and its counsel in connection with the drafting of the Proxy Statement/Prospectus and responding in a timely manner to comments on the Proxy Statement/Prospectus from the SEC. Without limiting the generality of the foregoing, the Company shall reasonably cooperate with Acquiror in connection with the preparation for inclusion in the Proxy Statement/Prospectus of any required pro forma financial statements in compliance with the requirements of Regulation S-X under the rules and regulations of the SEC (as interpreted by the staff of the SEC).

(b) From and after the date on which the Proxy Statement/Prospectus is mailed to Acquiror's stockholders, the Company will give Acquiror prompt written notice of any action taken or not taken by the Company or any of its Subsidiaries or of any development regarding the Company or any of its Subsidiaries, in any such case that is known by the Company, that would cause the Proxy Statement/Prospectus to contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements, in light of the circumstances under which they were made, not misleading; provided that if any such action shall be taken or fail to be taken or such development shall otherwise occur, Acquiror and the Company shall cooperate fully to cause to promptly be made an amendment or supplement to the Proxy Statement/Prospectus or, to the extent required by Securities Laws, a post-effective amendment to the Form S-4, such that the Form S-4 and the Proxy Statement/Prospectus no longer contain an untrue statement of a material fact or omit to state to state a material fact necessary in order to make the statements, in light of the circumstances under which they were made, not misleading; provided further, however, that no information received by Acquiror pursuant to this Section 6.06 shall operate as a waiver or otherwise affect any representation, warranty or agreement given or made by the party who disclosed such information, and no such information shall be deemed to change, supplement or amend the Schedules.

Foreign Persons. No "foreign person" who, immediately prior to the execution of this Agreement, is not currently a direct or indirect shareholder of the Company will, as a result of the transactions contemplated by this Agreement, (a) have access to any "material non-public technical information"; (b) have the right to appoint any director or observer to the board of the Company, the Company's parent entities, or any of its U.S. subsidiaries; (c) "control" the Company, the Company's parent entities, or any of its U.S. subsidiaries; or (d) otherwise have any "involvement" in any "substantive decision-making" of the Company, the Company's parent entities, or any of its U.S. subsidiaries regarding (i) the use, development, acquisition, safekeeping, or release of "sensitive personal data" of U.S. citizens maintained or collected the Company, the Company's parent entities, or any of its U.S. subsidiaries; (ii) the use, development, acquisition, or release of "critical technologies"; or (iii) the management, operation, manufacture, or supply of "covered investment critical infrastructure" by the Company, the Company's parent entities, or any of its U.S. subsidiaries. For purposes of this subparagraph, all terms in quotation marks shall be defined in accordance with the definitions in 31 C.F.R. Part 800, as may be amended from time to time.

ARTICLE VII
COVENANTS OF ACQUIROR AND MERGER SUB

7.01 HSR Act and Regulatory Approvals.

(a) In connection with the transactions contemplated by this Agreement, Acquiror shall (and, to the extent required, shall cause its Affiliates to) comply promptly, but in no event later than ten (10) Business Days after the date hereof, with the notification and reporting requirements of the HSR Act. Acquiror shall substantially comply with any Information or Document Requests.

(b) Acquiror shall request early termination of any waiting period under the HSR Act and exercise its reasonable best efforts to (i) obtain termination or expiration of the waiting period under the HSR Act, (ii) prevent the entry in any Action brought by a Regulatory Consent Authority or any other Person of any Governmental Order that would prohibit, make unlawful or delay the consummation of the transactions contemplated by this Agreement and (iii) if any such Governmental Order is issued in any such Action, cause such Governmental Order to be lifted.

(c) Acquiror shall cooperate in good faith with the Regulatory Consent Authorities and undertake promptly any and all action required to complete lawfully the transactions contemplated by this Agreement as soon as practicable (but in any event prior to the Termination Date) and any and all action reasonably necessary or advisable to avoid, prevent, eliminate or remove the actual or threatened commencement of any proceeding in any forum by or on behalf of any Regulatory Consent Authority or the issuance of any Governmental Order that would delay, enjoin, prevent, restrain or otherwise prohibit the consummation of the Merger.

(d) Acquiror shall promptly furnish to the Company copies of any notices or written communications received by Acquiror or any of its Affiliates from any third party or any Governmental Authority with respect to the transactions contemplated by this Agreement, and Acquiror shall permit counsel to the Company an opportunity to review in advance, and Acquiror shall consider in good faith the views of such counsel in connection with, any proposed written communications by Acquiror and/or its Affiliates to any Governmental Authority concerning the transactions contemplated by this Agreement; provided, that Acquiror shall not extend any waiting period or comparable period under the HSR Act or enter into any agreement with any Governmental Authority without the written consent of the Company. Acquiror agrees to provide the Company and its counsel the opportunity, on reasonable advance notice, to participate in any substantive meetings or discussions, either in person or by telephone, between Acquiror and/or any of its Affiliates, agents or advisors, on the one hand, and any Governmental Authority, on the other hand, concerning or in connection with the transactions contemplated hereby.

(e) Subject to Section 3.11, the Acquiror shall pay all filing fees payable to the Regulatory Consent Authorities in connection with the transactions contemplated by this Agreement; provided that, in the event that Acquiror pays any such filing fees and the Closing does not occur, the Company shall pay to the Acquiror an amount equal to fifty percent (50%) of all such filing fees actually paid by Acquiror unless this Agreement has been terminated pursuant to Section 12.01(c) or Section 12.01(e).

7.02 Indemnification and Insurance.

(a) From and after the Effective Time, Acquiror and the Surviving Company agree that they shall indemnify and hold harmless each present and former director and officer of the Company and Acquiror and each of their respective Subsidiaries against any costs or expenses (including reasonable attorneys' fees), judgments, fines, losses, claims, damages or liabilities incurred in connection with any Action, whether civil, criminal, administrative or investigative, arising out of or pertaining to matters existing or occurring at or prior to the Effective Time, whether asserted or claimed prior to, at or after the Effective Time, to the fullest extent that the Company, Acquiror or their respective Subsidiaries, as the case may be, would have been permitted under applicable Law and its respective certificate of incorporation, certificate of formation, bylaws, limited liability company agreement or other organizational documents in effect on the date hereof to indemnify such Person (including the advancing of expenses as incurred to the fullest extent permitted under applicable Law). Without limiting the foregoing, Acquiror shall, and shall cause the Surviving Company and its Subsidiaries to, (i) maintain for a period of not less than six (6) years from the Effective Time provisions in its certificate of incorporation, certificate of formation, bylaws, limited liability company agreement or other organizational

documents concerning the indemnification and exoneration (including provisions relating to expense advancement) of the Surviving Company's and its Subsidiaries' current and former officers and directors that are no less favorable to those Persons than the provisions of the certificate of incorporation, certificate of formation, bylaws, limited liability company agreement or other organizational documents of the Company, Acquiror or their respective Subsidiaries, as applicable, in each case, as of the date hereof and (ii) not amend, repeal or otherwise modify such provisions in any respect that would adversely affect the rights of those Persons thereunder, in each case, except as required by Law. Acquiror shall assume, and be liable for, and shall cause the Surviving Company and its Subsidiaries to honor, each of the covenants in this Section 7.02.

(b) For a period of six (6) years from the Effective Time, Acquiror shall, or shall cause one or more of its Subsidiaries to, maintain in effect directors' and officers' liability insurance covering those Persons who are currently covered by the Company's or its Subsidiaries' directors' and officers' liability insurance policies (true, correct and complete copies of which have been heretofore made available to Acquiror or its Representatives) on terms not less favorable than the terms of such current insurance coverage, except that in no event shall Acquiror or its Subsidiaries be required to pay an annual premium for such insurance in excess of three hundred percent (300%) of the aggregate of the last annual premiums paid or payable by the Company and its Subsidiaries for such insurance policies; provided, however, that (i) Acquiror may cause coverage to be extended under such current directors' and officers' liability insurance by obtaining a six (6)-year "tail" policy containing terms not materially less favorable than the terms of such current insurance coverage with respect to claims existing or occurring at or prior to the Effective Time and (ii) if any claim is asserted or made within such six (6)-year period, any insurance required to be maintained under this Section 7.02 shall be continued in respect of such claim until the final disposition thereof.

(c) Notwithstanding anything contained in this Agreement to the contrary, this Section 7.02 shall survive the consummation of the Merger indefinitely and shall be binding, jointly and severally, on Acquiror and the Surviving Company and all successors and assigns of Acquiror and the Surviving Company. In the event that Acquiror or the Surviving Company or any of their respective successors or assigns consolidates with or merges into any other Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger or transfers or conveys all or substantially all of its properties and assets to any Person, then, and in each such case, Acquiror and the Surviving Company shall ensure that proper provision shall be made so that the successors and assigns of Acquiror or the Surviving Company, as the case may be, shall succeed to the obligations set forth in this Section 7.02.

7.03 Conduct of Acquiror During the Interim Period.

(a) During the Interim Period, except as set forth on Schedule 7.03 or as contemplated by this Agreement or as consented to by the Company in writing (which consent shall not be unreasonably conditioned, withheld, delayed or denied), each of Acquiror and Merger Sub shall not, and each shall not permit any of its Subsidiaries to:

(i) change, modify or amend the Trust Agreement, the Acquiror Organizational Documents or the memorandum of association or the articles of association of Merger Sub;

(ii) (A) declare, set aside or pay any dividends on, or make any other distribution in respect of any outstanding capital stock of, or other equity interests in, Acquiror or Merger Sub; (B) split, combine or reclassify any capital stock of, or other equity interests in, Acquiror or Merger Sub; or (C) other than in connection with the Offer or as otherwise required by Acquiror's Organizational Documents in order to consummate the transactions contemplated hereby, repurchase, redeem or otherwise acquire, or offer to repurchase, redeem or otherwise acquire, any capital stock of, or other equity interests in, Acquiror or Merger Sub;

(iii) make or change any material Tax election or adopt or change any material Tax accounting method, file any amendment to any income Tax Return or other material Tax Return, enter into any agreement with a Governmental Authority with respect to Taxes, settle or compromise any claim or assessment in respect of material Taxes, consent to any extension or waiver of the statutory period of limitations applicable to any claim or assessment in respect of a material amount of Taxes, or enter into any Tax sharing or similar agreement, in each case if such election, change, amendment, agreement,

settlement, consent or other action could, individually or in the aggregate, have the effect of materially increasing the present or future Tax liability or materially decreasing any present or future Tax asset of Acquiror, the Company, the Surviving Company or their respective Affiliates and Subsidiaries after the Closing;

(iv) take any action, or knowingly fail to take any action, which action or failure to act prevents or impedes, or could reasonably be expected to prevent or impede, the Intended Tax Treatment;

(v) other than in connection with any PIPE Investment, enter into, renew or amend in any material respect any transaction or Contract with an Affiliate of Acquiror or Merger Sub (including, for the avoidance of doubt, (x) the Sponsor and (y) any Person in which the Sponsor has a direct or indirect legal, contractual or beneficial ownership interest of five percent (5%) or greater);

(vi) waive, release, compromise, settle or satisfy any pending or threatened material Action or compromise or settle any material liability;

(vii) incur, guarantee or otherwise become liable for (whether directly, contingently or otherwise) any Indebtedness;

(viii) incur, guarantee or otherwise become liable for (whether directly, contingently or otherwise) any material liabilities, debts or obligations, other than such material liabilities, debts or obligations as are (A) expressly contemplated by this Agreement, including those incurred or arising under the Contracts set forth on Schedule 5.07 or Schedule 5.09(d), or (B) incurred in support of the Transactions;

(ix) other than in connection with any PIPE Investment or as may be contemplated by Section 8.08, (A) offer, issue, deliver, grant or sell, or authorize or propose to offer, issue, deliver, grant or sell, any capital stock of, or other equity interests in, Acquiror or Merger Sub or any securities convertible into, or any rights, warrants or options to acquire, any such capital stock or equity interests, other than in connection with the exercise of any Acquiror Warrants outstanding on the date hereof or (B) amend, modify or waive any of the terms or rights set forth in, any Acquiror Warrant or the Acquiror Warrant Agreement, including any amendment, modification or reduction of the warrant price set forth therein; or

(x) except as required by Law, take any action that would reasonably be expected to materially impair, materially delay or prevent the Transactions.

(b) During the Interim Period, each of Acquiror and Merger Sub shall, and shall cause its Subsidiaries to, comply with and continue performing under, as applicable, the Acquiror Organizational Documents, the Trust Agreement, the organizational documents of Merger Sub and all other agreements or Contracts to which Acquiror, Merger Sub or their respective Subsidiaries may be a party.

7.04 Trust Account and Other Closing Payments. Prior to or at the Closing (subject to the satisfaction or waiver of the conditions set forth in Article IX), Acquiror shall make appropriate arrangements to cause the funds in the Trust Account to be disbursed in accordance with the Trust Agreement and the net proceeds of any PIPE Investment, if any, to be applied, in each case, for the following: (a) the redemption of any shares of Acquiror Pre-Transaction Common Stock in connection with the Offer; (b) the payment of the Outstanding Company Expenses, Vendor Trust Expense Deposit Replacement and Outstanding Acquiror Expenses pursuant to Section 3.11; and (c) the balance of the assets in the Trust Account and net proceeds of any PIPE Investment, if any, after payment of the amounts required under the foregoing clauses (a) and (b), to be disbursed to Acquiror or the Surviving Company.

7.05 Director and Officer Appointments. Except as otherwise agreed in writing by the Company and Acquiror prior to the Closing, and conditioned upon the occurrence of the Closing, Acquiror shall take all actions necessary or appropriate to cause (a) all of the members of the Acquiror Board to resign effective as of the Closing, unless such member of the Acquiror Board is included on Schedule 7.05(a), (b) the number of directors constituting the Acquiror Board to be such number as is specified on Schedule 7.05(b) and (c) the individuals set forth on Schedule 7.05(c) to be elected as members of the Acquiror Board, effective as of the Closing. Except as otherwise specified in writing by the Company to Acquiror prior to the Closing, and conditioned upon the occurrence of the Closing, Acquiror and the Acquiror Board shall take all actions necessary or appropriate to cause (i) all of the officers of Acquiror to

resign effective as of the Closing and (ii) the individuals set forth on Schedule 7.05(d) to have been appointed as the officers of Acquiror in the positions specified opposite such individual's names on Schedule 7.05(d), effective as of the Closing. On the Closing Date, Acquiror shall enter into customary indemnification agreements reasonably satisfactory to the Company with the individuals set forth on Schedule 7.05(c) and Schedule 7.05(d), which indemnification agreements shall continue to be effective following the Closing.

7.06 Inspection. Subject to confidentiality obligations and similar restrictions that may be applicable to information furnished to Acquiror or any of its Subsidiaries by third parties that may be in Acquiror's or its Subsidiaries' possession from time to time, and except for any information that in the opinion of legal counsel of Acquiror would result in the loss of attorney-client privilege or other privilege from disclosure, Acquiror and Merger Sub shall, and shall cause their Subsidiaries to, afford to the Company and its Representatives reasonable access during the Interim Period, during normal business hours and with reasonable advance notice, to all of their respective properties, books, Contracts, commitments, Tax Returns, records and appropriate officers and employees of Acquiror and Merger Sub and shall furnish such Representatives with all financial and operating data and other information concerning the affairs of Acquiror and Merger Sub that are in the possession of Acquiror or Merger Sub, as such Representatives may reasonably request. The parties hereto shall use commercially reasonable efforts to make alternative arrangements for such disclosure where the restrictions in the preceding sentence apply. All information obtained by the Company and its Representatives under this Agreement shall be subject to the Confidentiality Agreement prior to the Effective Time.

7.07 Stock Exchange Listing. From the date hereof through the Closing, Acquiror shall use reasonable best efforts to ensure that Acquiror remains listed as a public company on, and for shares of Acquiror Pre-Transaction Common Stock and Acquiror Warrants to be listed on, the Nasdaq. From the date hereof through the Closing, Acquiror shall use reasonable best efforts to cause the Acquiror Common Stock to be issued in connection with the Merger and the Acquiror Common Stock underlying the Exchanged Options and Exchanged Warrants to be approved for listing on the Nasdaq as of the Closing Date.

7.08 Acquiror Public Filings. From the date hereof through the Closing, Acquiror will keep current and timely file all reports required to be filed or furnished with the SEC and otherwise comply in all material respects with its reporting obligations under applicable Securities Laws.

7.09 Incentive Equity Plan. Prior to the Closing Date, Acquiror shall approve and adopt a management incentive equity plan in such form as may be reasonably agreed by Acquiror and the Company substantially on the terms set forth on Exhibit K (the "LTIP"), and which plan shall (i) replace the Company Option Plans (such that no new awards will be granted under the Company Option Plans from and after the Closing Date, provided that the Company Option Plans will continue to govern the pre-Closing Date awards granted thereunder) and (ii) provide for an aggregate share reserve thereunder equal to twelve percent (12%) of the number of shares of Acquiror Common Stock on a fully diluted basis at the Closing Date.

7.10 Amendments to Acquiror Organizational Documents. On the Closing Date, Acquiror shall amend and restate, effective as of immediately prior to the Effective Time, its amended and restated certificate of incorporation and bylaws, respectively, in the forms of (a) the Second Amended and Restated Certificate of Incorporation of Acquiror, substantially in the form attached hereto as Exhibit L-1 (the "Acquiror Second A&R Certificate of Incorporation"), which provides, among other things, (i) two classes of Acquiror Common Stock; (ii) an increase in the number of Acquiror's authorized shares of Acquiror Common Stock; and (iii) the reclassification of each then issued and outstanding share of Acquiror Pre-Transaction Common Stock into one share of Acquiror Class A Common Stock, and (b) the Amended and Restated Bylaws of Acquiror, substantially in the form attached hereto as Exhibit L-2 (the "Acquiror A&R Bylaws").

7.11 Section 16 Matters. Prior to the Closing, the Acquiror Board, or an appropriate committee of "non-employee directors" (as defined in Rule 16b-3 of the Exchange Act) thereof, shall adopt a resolution consistent with the interpretive guidance of the SEC so that the acquisition of Acquiror Common Stock pursuant to this Agreement and the other agreements contemplated hereby by any person owning securities of the Company who is expected to become a director or officer (as defined under Rule 16a-1(f) under the Exchange Act) of Acquiror following the Closing shall be an exempt transaction for purposes of Section 16(b) of the Exchange Act pursuant to Rule 16b-3 thereunder.

ARTICLE VIII
JOINT COVENANTS

8.01 Support of Transaction. Without limiting any covenant contained in Article VI or Article VII, including the obligations of the Company and Acquiror with respect to the notifications, filings, reaffirmations and applications described in Section 6.03 and Section 7.01, respectively, which obligations shall control to the extent of any conflict with the succeeding provisions of this Section 8.01, Acquiror and the Company shall each, and shall each cause their respective Subsidiaries to: (a) use reasonable best efforts to assemble, prepare and file any information (and, as needed, to supplement such information) as may be reasonably necessary to obtain as promptly as practicable all governmental and regulatory consents required to be obtained in connection with the Transactions; (b) use reasonable best efforts to obtain all material consents and approvals of third parties that any of Acquiror, the Company or their respective Affiliates are required to obtain in order to consummate the Transactions, including any required approvals of parties to material Contracts with the Company or its Subsidiaries; and (c) take such other action as may reasonably be necessary or as another party hereto may reasonably request to satisfy the conditions of Article IX or otherwise to comply with this Agreement and to consummate the Transactions as soon as practicable. Notwithstanding the foregoing, in no event shall Acquiror, Merger Sub, the Company or the Company's Subsidiaries be obligated to bear any expense or pay any fee or grant any concession in connection with obtaining any consents, authorizations or approvals pursuant to the terms of any Contract to which the Company or any of its Subsidiaries is a party or otherwise in connection with the consummation of the Transactions.

8.02 Preparation of Form S-4 & Proxy Statement/Prospectus; Acquiror Meeting; Company Shareholders' Approval.

(a) As promptly as practicable following the execution and delivery of this Agreement, Acquiror and the Company shall use reasonable best efforts to prepare and mutually agree upon (such agreement not to be unreasonably withheld or delayed), and Acquiror shall use reasonable best efforts to file, or cause to be filed, with the SEC, the Form S-4 (it being understood that the Form S-4 shall include the Proxy Statement/Prospectus, which will be included therein as a prospectus and which will be used as a proxy statement for the Acquiror Meeting with respect to the Proposals (as defined below) and a consent solicitation statement with respect to the solicitation of the Requisite Company Approval). Each of Acquiror and the Company shall furnish all information concerning it as may reasonably be requested by the other party in connection with such actions and the preparation of the Form S-4 and the Proxy Statement/Prospectus. Promptly after the Form S-4 is declared effective under the Securities Act, Acquiror will cause the Proxy Statement/Prospectus to be mailed to Acquiror Stockholders.

(b) Each of Acquiror and the Company shall cooperate and mutually agree upon (such agreement not to be unreasonably withheld or delayed) any response to comments of the SEC or its staff with respect to the Form S-4 or Proxy Statement/Prospectus and any amendment to the Form S-4 or Proxy Statement filed in response thereto. If Acquiror or the Company becomes aware that any information contained in the Form S-4 or Proxy Statement/Prospectus shall have become false or misleading in any material respect or that the Form S-4 or Proxy Statement/Prospectus is required to be amended in order to comply with applicable Law, then (i) such party shall promptly inform the other party and (ii) Acquiror and the Company shall cooperate and mutually agree upon (such agreement not to be unreasonably withheld or delayed) an amendment or supplement to the Form S-4 and Proxy Statement/Prospectus. Acquiror and the Company shall use reasonable best efforts to cause the Proxy Statement/Prospectus, as so amended or supplemented, to be filed with the SEC and to be disseminated to the holders of shares of Acquiror Pre-Transaction Common Stock, as applicable, in each case, pursuant to applicable Law and subject to the terms and conditions of this Agreement and the Acquiror Organizational Documents. Each of the Company and Acquiror shall provide the other party with copies of any written comments, and shall inform such other party of any oral comments, that Acquiror receives from the SEC or its staff with respect to the Form S-4 or Proxy Statement/Prospectus promptly after the receipt of such comments and shall give the other party a reasonable opportunity to review and comment on any proposed written or oral responses to such comments prior to responding to the SEC or its staff. Each of Acquiror and the Company shall use reasonable best efforts to cause the Form S-4 and the Proxy Statement/Prospectus to comply with the rules and regulations promulgated by the SEC, to have the Form S-4 declared effective as promptly as practicable after it is filed with the SEC and to keep the Form S-4 effective through the Closing in order to permit the consummation of the transactions contemplated hereby.

(c) Acquiror shall file the Proxy Statement on Schedule 14A in accordance with the rules and regulations of the Exchange Act. Acquiror agrees to include provisions in the Proxy Statement, and to take reasonable action related thereto, with respect to (i) the approval of the Acquiror Second A&R Certificate of Incorporation (the "Amendment Proposal"), (ii) the adoption and approval of this Agreement and the Merger (the "Transaction Proposal"), (iii) the election of directors effective as of the Closing (the "Director Election Proposal"), (iv) the approval of the LTIP effective as of the Closing (the "Equity Plan Proposal"), (v) the approval of the issuance of the Per Share Merger Closing Consideration and Earnout Shares (the "Issuance Proposal"), and (vi) the approval of any other proposals reasonably agreed by Acquiror and the Company to be necessary or appropriate in connection with the transactions contemplated hereby (together with the Amendment Proposal, the Transaction Proposal, the Director Election Proposal, the Equity Plan Proposal and the Issuance Proposal, collectively, the "Proposals"). Without the prior written consent of the Company, the Proposals shall be the only matters (other than procedural matters) that Acquiror shall propose to be acted on by Acquiror Stockholders at the Acquiror Meeting.

(d) The Company shall solicit the Requisite Company Approval via written consent or by a calling a meeting of shareholders as soon as practicable after the Form S-4 is declared effective under the Securities Act. In connection therewith, the Company shall use reasonable best efforts to, as promptly as practicable: (i) establish the record date for determining the Company Shareholders entitled to provide such written consent or vote with respect to the Requisite Company Approval; (ii) cause the Proxy Statement/Prospectus to be disseminated to the Company Shareholders in compliance with the Companies Law and the DGCL; and (iii) solicit written consents or votes from the Company Shareholders to give the Requisite Company Approval. The Company will provide Acquiror with documentation of the Requisite Company Approval within one (1) Business Day of receipt. If the Requisite Company Approval is obtained, then promptly following the receipt of the required written consents, the Company will prepare and deliver to its stockholders who have not consented the notice required by the Companies Act and deliver to the stockholders entitled thereto the notice required thereunder.

(e) Acquiror and the Company shall use reasonable best efforts to, as promptly as practicable (and in any event, within seven (7) Business Days after the SEC Clearance Date), (i) cause the Proxy Statement/Prospectus to be disseminated to Acquiror's stockholders in compliance with applicable Law, (ii) establish the record date for, duly call, give notice of, convene and hold the Acquiror Meeting in accordance with the DGCL for a date no later than fifteen (15) days following the SEC Clearance Date and (iii) solicit proxies from the holders of Acquiror Pre-Transaction Common Stock to vote in favor of each of the Proposals. Acquiror shall, through the Acquiror Board, recommend to Acquiror's stockholders that they approve the Proposals and shall include such recommendation in the Proxy Statement/Prospectus. Notwithstanding the foregoing provisions of this Section 8.02(e), if on a date for which the Acquiror Meeting is scheduled, Acquiror has not received proxies representing a sufficient number of shares of Acquiror Pre-Transaction Common Stock to obtain the Acquiror Stockholder Approval, whether or not a quorum is present, Acquiror shall have the right to make one or more successive postponements or adjournments of the Acquiror Meeting, provided that the Acquiror Meeting (x) is not postponed or adjourned to a date that is more than forty-five (45) days after the date for which the Acquiror Meeting was originally scheduled (excluding any adjournments or postponements required by applicable Law) and (y) is held no later than three (3) Business Days prior to the Termination Date.

8.03 Company Exclusivity.

(a) During the Interim Period, except in the event that Acquiror has made a Change in Acquiror Board Recommendation, the Company shall not take, nor shall it permit any of its Affiliates or Representatives to take, whether directly or indirectly, any action to solicit, initiate or engage in discussions or negotiations with, or enter into any agreement with, or encourage, or provide information to, any Person (other than Acquiror, Merger Sub and/or any of their Affiliates) concerning any Acquisition Transaction. The Company shall, and shall cause its Affiliates and Representatives to, immediately cease any and all existing discussions or negotiations with any Person conducted prior to the date hereof with respect to, or which is reasonably likely to give rise to or result in, an Acquisition Transaction.

(b) Neither the Company Board nor any committee thereof shall: (i) fail to include the Company Board Recommendation in the Proxy Statement/Prospectus when disseminated to the Company Shareholders (and at all times thereafter prior to receipt of the Company Shareholder Approval); (ii) withhold, withdraw,

amend, qualify or modify or publicly propose to withhold, withdraw, amend, qualify or modify, in each case in a manner adverse to Acquiror or Merger Sub, the Company Board Recommendation; (iii) adopt, approve, recommend or declare advisable any Acquisition Proposal (other than those relating to the Transactions); or (iv) resolve, agree or publicly propose to take any such actions.

8.04 Acquiror Exclusivity.

(a) During the Interim Period, neither Acquiror nor Merger Sub shall take, nor shall they permit any of their respective Affiliates or Representatives to take, whether directly or indirectly, any action to solicit, initiate, continue or engage in discussions or negotiations with, or enter into any agreement with, or encourage, respond, provide information to or commence due diligence with respect to, any Person (other than the Company and/or any of its Affiliates), concerning, relating to or which is intended to give rise to or result in, any offer, inquiry, proposal or indication of interest, whether written or oral, relating to any Business Combination other than with the Company, the Company Shareholders and their respective Affiliates and Representatives (a "Business Combination Proposal"). Each of Acquiror and Merger Sub shall, and each shall cause its respective Affiliates and Representatives to, immediately cease any and all existing discussions or negotiations with any Person conducted prior to the date hereof with respect to a Business Combination Proposal.

(b) Except as set forth in Section 8.04(c), neither the Acquiror Board nor any committee thereof shall: (i) fail to include the Acquiror Board Recommendation in the Proxy Statement/Prospectus when disseminated to the Acquiror Stockholders (and at all times thereafter prior to receipt of the Acquiror Stockholder Approval) or fail to publicly reaffirm the Acquiror Board Recommendation within five (5) Business Days after requested by the Company; (ii) withhold, withdraw, amend, qualify or modify or publicly propose to withhold, withdraw, amend, qualify or modify, in each case in a manner adverse to the Company, the Acquiror Board Recommendation; (iii) adopt, approve, recommend or declare advisable any Business Combination Proposal; or (iv) resolve, agree or publicly propose to take any such actions (each such foregoing action or failure to act in clauses (i) through (iii) being referred to herein as a "Change in Acquiror Board Recommendation").

(c) Notwithstanding any provision of Section 8.04(b), at any time prior to the receipt of the Acquiror Stockholder Approval, but not after, the Acquiror Board may: (i) make a Change in Acquiror Board Recommendation in connection with an Acquiror Intervening Event if the Acquiror Board determines in good faith, after consultation with its outside legal counsel, that failure to do so would be inconsistent with its fiduciary obligations under applicable Law; provided, however, that prior to making such Change in Acquiror Board Recommendation, (A) Acquiror shall provide the Company with written notice of its intention to take such action at least three (3) Business Days in advance of taking such action, specifying the reasons for the Acquiror Board's intention (it being understood that any material development with respect to an Acquiror Intervening Event shall require a new notice), (B) Acquiror shall and shall direct its Representatives to negotiate in good faith with the Company during such three (3) Business Day period, to the extent the Company wishes to negotiate, to enable the Company to propose revisions or modifications to the terms of this Agreement such that it would permit the Acquiror Board not to make a Change in Acquiror Board Recommendation pursuant to this Section 8.04 and (C) at the end of such three (3) Business Day period, the Acquiror Board shall consider in good faith any revisions or modifications to the terms of this Agreement proposed in writing by the Company, and determine in good faith, after consultation with its outside legal counsel and taking into account such revisions or modifications, whether the Acquiror Board's failure to make a Change in Acquiror Board Recommendation would continue to be inconsistent with its fiduciary duties under applicable Law.

(d) Nothing contained in this Section 8.04 shall prohibit Acquiror or the Acquiror Board or any committee thereof from: (i) taking and disclosing to the stockholders of Acquiror a position contemplated by Rule 14e-2(a) promulgated under the Exchange Act or making a statement contemplated by Item 1012(a) of Regulation M-A or Rule 14d-9 promulgated under the Exchange Act (or any similar communication to shareholders in connection with the making or amendment of a tender offer or exchange offer); (ii) making any disclosure to the Acquiror Stockholders if the Acquiror Board determines in good faith, after consultation with its outside legal counsel, that failure to do so would be inconsistent with its fiduciary obligations under applicable Law; or (iii) making any "stop-look-and-listen" communication to its stockholders pursuant to Rule 14d-9(f) promulgated under the Exchange Act (or any similar communications to its stockholders).

8.05 Tax Matters.

(a) Transfer Taxes. Notwithstanding anything to the contrary contained herein, all transfer, documentary, sales, use, stamp, registration, value added or other similar Taxes incurred in connection with the Transactions shall be borne by the Surviving Company. The Surviving Company shall, at its own expense, file all necessary Tax Returns with respect to all such Taxes, and, if required by applicable Law, Acquiror will join in the execution of any such Tax Returns. The parties hereto agree to reasonably cooperate to sign and deliver any certificates or forms as may be necessary or appropriate to establish an exemption from (or otherwise reduce) any such Taxes.

(b) Tax Treatment.

(i) Acquiror, Merger Sub and the Company intend that the Merger shall qualify as a "reorganization" within the meaning of Section 368(a) of the Code. Each of Acquiror, Merger Sub and the Company shall, and shall cause its respective Affiliates to, use its reasonable best efforts to so qualify and shall file all Tax Returns consistent with, and take no position inconsistent with (whether in audits, Tax Returns or otherwise) such treatment unless required to do so by applicable Law or as required in good faith to settle a dispute with a Governmental Authority. Each of the parties hereto agrees to promptly notify all other parties hereto of any challenge to the Intended Tax Treatment by any Governmental Authority.

(ii) The Company, Acquiror and Merger Sub hereby adopt this Agreement as a "plan of reorganization" within the meaning of Treasury Regulation Sections 1.368-2(g) and 1.368-3(a).

8.06 Confidentiality; Publicity.

(a) Acquiror acknowledges that the information being provided to it in connection with this Agreement and the consummation of the transactions contemplated hereby is subject to the terms of the Confidentiality Agreement, the terms of which are incorporated herein by reference. At the Effective Time, the Confidentiality Agreement shall terminate with respect to information relating to the Company and its Subsidiaries.

(b) None of Acquiror, the Company or any of their respective Affiliates shall make any public announcement or issue any public communication regarding this Agreement or the transactions contemplated hereby, or any matter related to the foregoing, without first obtaining the prior consent of the Company or Acquiror, as applicable (which consent shall not be unreasonably withheld, conditioned or delayed), except if such announcement or other communication is required by applicable Law or legal process (including pursuant to the Securities Law or the rules of any national securities exchange), in which case Acquiror or the Company, as applicable, shall use its commercially reasonable efforts to coordinate such announcement or communication with the other party prior to announcement or issuance; provided, however, that, each party hereto and its Affiliates may make non-public announcements regarding this Agreement and the transactions contemplated hereby to their and their Affiliates' respective directors, officers, employees, direct and indirect and actual and potential limited partners, investors, creditors, lenders and vendors without the consent of any other party hereto; and provided, further, that, subject to Section 6.02 and this Section 8.06, the foregoing shall not prohibit any party hereto from communicating with third parties to the extent necessary for the purpose of seeking any third-party consent.

8.07 Post-Closing Cooperation; Further Assurances. Following the Closing, each party hereto shall, on the request of any other party hereto, execute such further documents, and perform such further acts, as may be reasonably necessary or appropriate to give full effect to the allocation of rights, benefits, obligations and liabilities contemplated by this Agreement and the transactions contemplated hereby.

8.08 PIPE Investment. The Company shall reasonably cooperate and provide reasonable assistance and information (subject to the terms, conditions and limitations in Section 6.02 herein) as reasonably requested by Acquiror in connection with any PIPE Investment or any other equity investment to be made by a third party in connection with the consummation of the Transactions with the prior written consent of the Company. None of Acquiror or any of its Affiliates or Subsidiaries shall enter into or consummate a PIPE Investment without the prior written consent of the Company (such consent not to be unreasonably withheld, conditioned or delayed).

ARTICLE IX
CONDITIONS TO OBLIGATIONS

9.01 Conditions to Obligations of All Parties. The obligations of the parties hereto to consummate, or cause to be consummated, the Transactions are subject to the satisfaction of the following conditions, any one or more of which may be waived (if legally permitted) in writing by all of such parties:

(a) All required filings under the HSR Act shall have been completed and any applicable waiting period (and any extension thereof) applicable to the consummation of the Transactions under the HSR Act shall have expired or been terminated.

(b) There shall not be in force any Governmental Order, statute, rule or regulation enjoining or prohibiting the consummation of the Transactions.

(c) The Offer shall have been completed in accordance with the terms hereof and the Proxy Statement/Prospectus.

(d) Acquiror shall have at least $5,000,001 of net tangible assets (as determined in accordance with Rule 3a51-1(g)(1) of the Exchange Act) remaining after the closing of the Offer and prior to the Merger.

(e) The Form S-4 shall have become effective in accordance with the provisions of the Securities Act and no stop order shall have been issued by the SEC that remains in effect with respect to the Form S-4 and no proceeding seeking such a stop order shall have been threatened in writing or initiated by the SEC that remains pending.

(f) The Requisite Company Approval shall have been obtained.

(g) The Acquiror Stockholder Approval shall have been obtained.

(h) The Acquiror Common Stock comprising the Merger Closing Consideration to be issued pursuant to this Agreement and the Acquiror Common Stock underlying the Exchanged Options and the Exchanged Warrants shall have been approved for listing on the Nasdaq, subject only to official notice of issuance thereof.

9.02 Additional Conditions to Obligations of Acquiror and Merger Sub. The obligations of Acquiror and Merger Sub to consummate, or cause to be consummated, the Transactions are subject to the satisfaction of the following additional conditions, any one or more of which may be waived in writing by Acquiror:

(a) Representations and Warranties.

(i) Each of the representations and warranties of the Company contained in the first sentence of Section 4.01(a) (Due Incorporation), Section 4.03 (Due Authorization), Section 4.06(d) (Capitalization) and Section 4.16 (Brokers' Fees) (collectively, the "Specified Representations"), in each case, shall be true and correct (without giving any effect to any limitation as to "materiality" or "Material Adverse Effect" or any similar limitation set forth therein) in all material respects as of the Closing Date, as if made anew at and as of that time (except to the extent such representations and warranties expressly relate to an earlier date, and in such case, shall be true and correct on and as of such earlier date).

(ii) The representations and warranties of the Company contained in Sections 4.06(a), (b), (c), (e) and (f) (Capitalization) shall be true and correct other than *de minimis* inaccuracies, as of the Closing Date, as if made anew at and as of that time.

(iii) The representations and warranties of the Company contained in Section 4.01(b) (Due Incorporation) and Section 4.20(a) (No Material Adverse Effect) shall be true and correct as of the Closing Date, as if made anew at and as of that time.

(iv) Each of the representations and warranties of the Company contained in this Agreement (other than the Specified Representations and the representations and warranties contained in Section 4.01(b) (Due Incorporation), Sections 4.06(a), (b), (c), (e) and (f) (Capitalization), and Section 4.20(a) (No Material Adverse Effect)) shall be true and correct (without giving any effect to any limitation as to

"materiality" or "Material Adverse Effect" or any similar limitation set forth therein) as of the Closing Date as though then made (except to the extent such representations and warranties expressly relate to an earlier date, and in such case, shall be true and correct on and as of such earlier date), except, in either case, where the failure of such representations and warranties to be so true and correct, individually or in the aggregate, has not had, and would not reasonably be expected to result in, a Material Adverse Effect.

(b) Each of the covenants of the Company to be performed as of or prior to the Closing shall have been performed in all material respects.

(c) The Company shall have delivered to Acquiror a certificate signed by an officer of the Company, dated the Closing Date, certifying that, to the knowledge and belief of such officer, the conditions specified in Section 9.02(a) and Section 9.02(b) have been fulfilled.

(d) All directors of the Company (other than those listed on Schedule 2.04) shall have executed and delivered to Acquiror letters of resignation resigning from their positions as directors of the Company.

(e) The Company shall have delivered to lock-up agreements substantially in the form attached hereto as Exhibit G executed by each of the Company Shareholders listed on Schedule 9.02(e).

9.03 Additional Conditions to the Obligations of the Company. The obligations of the Company to consummate the Transactions is subject to the satisfaction of the following additional conditions, any one or more of which may be waived in writing by the Company:

(a) Each of the representations and warranties of Acquiror and Merger Sub contained in this Agreement (other than the representations and warranties of Acquiror and Merger Sub contained in Section 5.13 (Capitalization)) (without giving effect to any materiality qualification therein) shall be true and correct in all material respects as of the Closing Date, as if made anew at and as of that time (except to the extent such representations and warranties expressly relate to an earlier date, and in such case, shall be true and correct on and as of such earlier date).

(b) The representations and warranties of Acquiror and Merger Sub contained in Section 5.13 (Capitalization) shall be true and correct other than *de minimis* inaccuracies, as of the Closing Date, as if made anew at and as of that time.

(c) Each of the covenants of Acquiror and Merger Sub to be performed as of or prior to the Closing shall have been performed in all material respects.

(d) The Acquiror Second A&R Certificate of Incorporation, substantially in the form attached hereto as Exhibit L-1, shall have been filed with the Secretary of State of the State of Delaware and Acquiror shall have adopted the Acquiror A&R Bylaws, substantially in the form attached hereto as Exhibit L-2.

(e) Acquiror shall have executed and delivered the Registration Rights Agreement.

(f) Acquiror shall have executed and delivered the Shareholder Agreement.

(g) Each of the covenants of the Sponsor required under the Sponsor Agreement to be performed as of or prior to the Closing shall have been performed in all material respects.

(h) The Available Closing Date Cash shall be equal to or in excess of $450,000,000.

(i) Acquiror shall have delivered to the Company a certificate signed by an officer of Acquiror, dated the Closing Date, certifying that, to the knowledge and belief of such officer, the conditions specified in Section 9.03(a), Section 9.03(b) and Section 9.03(c) have been fulfilled.

(j) Acquiror shall have delivered to the Company a lock-up agreement substantially in the form attached hereto as Exhibit M executed by the Sponsor.

ARTICLE X
TERMINATION/EFFECTIVENESS

10.01 Termination. This Agreement may be terminated and the transactions contemplated hereby abandoned:

(a) by written consent of the Company and Acquiror;

(b) prior to the Closing, by written notice to the Company from Acquiror if (i) there is any breach of any representation, warranty, covenant or agreement on the part of the Company set forth in this Agreement, such that the conditions specified in Section 9.02(a) or Section 9.02(b) would not be satisfied at the Closing (a "Terminating Company Breach"), except that, if such Terminating Company Breach is curable by the Company through the exercise of its commercially reasonable efforts, then, for a period of up to forty-five (45) days (or any shorter period of the time that remains between the date Acquiror provides written notice of such violation or breach and the Termination Date) after receipt by the Company of notice from Acquiror of such breach, but only as long as the Company continues to use its commercially reasonable efforts to cure such Terminating Company Breach (the "Company Cure Period"), such termination shall not be effective, and such termination shall become effective only if the Terminating Company Breach is not cured within the Company Cure Period, (ii) the Closing has not occurred on or before six (6) months after the date hereof (the "Termination Date"), or (iii) the consummation of the Merger is permanently enjoined or prohibited by the terms of a final, non-appealable Governmental Order or a statute, rule or regulation; provided, that the right to terminate this Agreement under subsection (ii) or (iii) shall not be available if Acquiror's or Merger Sub's failure to fulfill any obligation under this Agreement has been the primary cause of, or primarily resulted in, the failure of the Closing to occur on or before such date;

(c) prior to the Closing, by written notice to Acquiror from the Company if (i) there is any breach of any representation, warranty, covenant or agreement on the part of Acquiror or Merger Sub set forth in this Agreement, such that the conditions specified in Section 9.03(a), Section 9.03(b) or Section 9.03(c) would not be satisfied at the Closing (a "Terminating Acquiror Breach"), except that, if any such Terminating Acquiror Breach is curable by Acquiror through the exercise of its commercially reasonable efforts, then, for a period of up to forty-five (45) days (or any shorter period of the time that remains between the date the Company provides written notice of such violation or breach and the Termination Date) after receipt by Acquiror of notice from the Company of such breach, but only as long as Acquiror continues to exercise such commercially reasonable efforts to cure such Terminating Acquiror Breach (the "Acquiror Cure Period"), such termination shall not be effective, and such termination shall become effective only if the Terminating Acquiror Breach is not cured within the Acquiror Cure Period, (ii) the Closing has not occurred on or before the Termination Date, or (iii) the consummation of the Merger is permanently enjoined or prohibited by the terms of a final, non-appealable Governmental Order or a statute, rule or regulation; provided, that the right to terminate this Agreement under subsection (ii) or (iii) shall not be available if the Company's failure to fulfill any obligation under this Agreement has been the primary cause of, or primarily resulted in, the failure of the Closing to occur on or before such date;

(d) by written notice from Acquiror to the Company if the Requisite Company Approval has not been obtained by the later of (i) the date that is ten (10) days following the date that the Proxy Statement/Prospectus is disseminated by the Company to the Company Shareholders pursuant to Section 8.02 and (ii) the date of the Acquiror Meeting; or

(e) by written notice from either the Company or Acquiror to the other party if this Agreement shall fail to receive the Acquiror Stockholder Approval at the Acquiror Meeting (subject to any adjournment or recess of the meeting).

Any party hereto terminating this Agreement pursuant to this Section 10.01 shall give written notice of such termination to each other party hereto in accordance with this Agreement specifying the provision or provisions hereof pursuant to which such termination is being effected.

10.02 Effect of Termination. Except as otherwise set forth in this Section 10.02 or Section 11.14, in the event of the termination of this Agreement pursuant to Section 10.01, this Agreement shall forthwith become void and have no effect, without any liability on the part of any party hereto or its respective Affiliates, officers, directors or stockholders, other than liability of any party hereto for any intentional and willful breach of this Agreement by such party occurring prior to such termination. The provisions of Section 6.05, 7.01(e). this Section 10.02 and

Sections 11.02, 11.03, 11.04, 11.05, 11.06, 11.13, 11.15 and 11.17 (collectively, the "Surviving Provisions") and the Confidentiality Agreement, and any other Section or Article of this Agreement referenced in the Surviving Provisions which are required to survive in order to give appropriate effect to the Surviving Provisions, shall in each case survive any termination of this Agreement.

ARTICLE XI
MISCELLANEOUS

11.01 Waiver. Any party to this Agreement may, at any time prior to the Closing, by action taken by its board of directors, or officers thereunto duly authorized, waive any of the terms or conditions of this Agreement or agree to an amendment or modification to this Agreement in the manner contemplated by Section 11.10 and by an agreement in writing executed in the same manner (but not necessarily by the same Persons) as this Agreement.

11.02 Notices. All notices and other communications among the parties hereto shall be in writing and shall be deemed to have been duly given (i) when delivered in person, (ii) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, (iii) when delivered by FedEx or other nationally recognized overnight delivery service or (iv) when e-mailed during normal business hours (and otherwise as of the immediately following Business Day), addressed as follows:

(a) If to Acquiror or Merger Sub before the Closing, to:

Property Solutions Acquisition Corp.
654 Madison Avenue, Suite 1009
New York, New York 10065
Attn: Jordan Vogel; Aaron Feldman
E-mail: jordan@benchmarkrealestate.com; aaron@benchmarkrealestate.com

with copies (which shall not constitute notice) to:

Riverside Management Group, LLC
50 West Street, Suite 40 C
New York, New York 10006
Attn: Philip Kassin
E-mail: pkassin@rmginvestments.com

Latham & Watkins LLP
885 Third Avenue
New York, New York 10022
Attention: David S. Allinson; Ryan J. Maierson
E-mail: david.allinson@lw.com; ryan.maierson@lw.com

(b) If to the Company or, following the Closing, Acquiror or the Surviving Company, to:

FF Intelligent Mobility Global Holdings Ltd.
18455 S. Figueroa Street
Gardena, California 90248
Attention: General Counsel
E-mail: jarret.johnson@ff.com

and with a copy (which shall not constitute notice) to:

Sidley Austin LLP
1999 Avenue of the Stars, 17th Floor
Los Angeles, California 90067
Attention: Vijay Sekhon
E-mail: vsekhon@sidley.com

or to such other address or addresses as the parties hereto may from time to time designate in writing. Notwithstanding anything to the contrary, for purposes of obtaining Acquiror's prior written consent pursuant to Section 6.01, an email from Jordan Vogel expressly consenting to the matter or action in question will suffice.

11.03 Assignment. No party hereto shall assign this Agreement or any part hereof without the prior written consent of the other parties hereto; provided, that the Company may delegate the performance of its obligations or assign its rights hereunder in part or in whole to any Affiliate of the Company so long as the Company remains fully responsible for the performance of the delegated obligations. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective permitted successors and assigns. Any attempted assignment in violation of the terms of this Section 11.03 shall be null and void, *ab initio*.

11.04 Rights of Third Parties. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or give any Person, other than the parties hereto, any right or remedies under or by reason of this Agreement; provided, however, that, notwithstanding the foregoing, (a) in the event the Closing occurs, the current and former officers and directors of the Company and Acquiror (and their respective successors, heirs and representatives) are intended third-party beneficiaries of, and may enforce, Section 7.02, and (b) the past, present and future directors, officers, employees, incorporators, members, partners, stockholders, Affiliates, agents, attorneys, advisors and representatives of the parties hereto, and any Affiliate of any of the foregoing (and their successors, heirs and representatives), are intended third-party beneficiaries of, and may enforce, Sections 11.15 and 11.16.

11.05 Expenses. Except as otherwise provided herein (including Section 3.11, Section 7.01(e) and Section 10.02), each party hereto shall bear its own expenses incurred in connection with this Agreement and the Transactions, whether or not such transactions shall be consummated, including all fees of its legal counsel, financial advisors and accountants.

11.06 Governing Law. This Agreement, and all claims or causes of action based upon, arising out of, or related to this Agreement or the transactions contemplated hereby, shall be governed by, and construed in accordance with, the Laws of the State of Delaware, without giving effect to principles or rules of conflict of laws to the extent such principles or rules would require or permit the application of Laws of another jurisdiction. Notwithstanding the foregoing, the following matters arising out of or relating to this Agreement shall be construed, performed and enforced in accordance with the Companies Law: the Merger, the vesting of the rights, property, choses in action, business, undertaking, goodwill, benefits, immunities and privileges, contracts, obligations, claims, debts and liabilities of Merger Sub and the Company in the Company, the cancellation of the shares of the Company, the rights provided in Section 238 of the Companies Law, the fiduciary or other duties of the Company Board and the board of directors of Merger Sub and the internal corporate affairs of the Company and Merger Sub.

11.07 Captions; Counterparts. The captions in this Agreement are for convenience only and shall not be considered a part of or affect the construction or interpretation of any provision of this Agreement. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

11.08 Schedules and Exhibits. The Schedules and Exhibits referenced herein are a part of this Agreement as if fully set forth herein. All references herein to Schedules and Exhibits shall be deemed references to such parts of this Agreement, unless the context shall otherwise require. Any disclosure made by a party hereto in the Schedules with reference to any section or schedule of this Agreement shall be deemed to be a disclosure with respect to all other sections or schedules to which such disclosure may apply solely to the extent the relevance of such disclosure is reasonably apparent on the face of the disclosure in such Schedule. Certain information set forth in the Schedules is included solely for informational purposes and may not be required to be disclosed pursuant to this Agreement. The disclosure of any information shall not be deemed to constitute an acknowledgment that such information is required to be disclosed in connection with the representations and warranties made in this Agreement, nor shall such information be deemed to establish a standard of materiality.

11.09 Entire Agreement. This Agreement (together with the Schedules and Exhibits to this Agreement), the Sponsor Agreement and that certain Confidentiality Agreement, dated as of July 6, 2020, by and between the Company and RMG Acquisition Corporation (the “Confidentiality Agreement”), together with that certain Joinder to Confidentiality Agreement, dated as of October 20, 2020, by and among Acquiror, the Company and RMG Acquisition Corporation, constitute the entire agreement among the parties relating to the transactions contemplated hereby and supersede any other agreements, whether written or oral, that may have been made or entered into by or among any of the parties hereto or any of their respective Subsidiaries relating to the transactions contemplated hereby. No representations, warranties, covenants, understandings, agreements, oral or otherwise, relating to the transactions contemplated by this Agreement exist between the parties hereto except as expressly set forth or referenced in this Agreement and the Confidentiality Agreement.

11.10 Amendments. This Agreement may be amended or modified, in whole or in part, only by a duly authorized agreement in writing executed in the same manner as this Agreement and which makes reference to this Agreement. The approval of this Agreement by the stockholders of any of the parties hereto shall not restrict the ability of the board of directors of any of the parties hereto to terminate this Agreement in accordance with Section 10.01 or to cause such party to enter into an amendment to this Agreement pursuant to this Section 11.10 or to waive any term or condition hereof pursuant to Section 11.01, and the parties hereto may amend or terminate this Agreement (or waive any term or condition hereof) in accordance with the terms of this Agreement whether before or after the approval of this Agreement by the stockholders of any party hereto.

11.11 Publicity. All press releases or other public communications of any nature whatsoever relating to the transactions contemplated by this Agreement, and the method of the release for publication thereof, shall prior to the Closing be subject to the prior mutual approval of Acquiror and the Company, which approval shall not be unreasonably withheld, conditioned or delayed by any such party.

11.12 Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement shall remain in full force and effect. The parties hereto further agree that if any provision contained herein is, to any extent, held invalid or unenforceable in any respect under the Laws governing this Agreement, the remaining provisions of this Agreement shall be reformed, construed and enforced to the fullest extent permitted by Law and to the extent necessary to give effect to the intent of the parties hereto.

11.13 Jurisdiction; WAIVER OF TRIAL BY JURY. Any Action based upon, arising out of or related to this Agreement or the transactions contemplated hereby may be brought in federal and state courts located in the State of Delaware, and each of the parties hereto irrevocably submits to the exclusive jurisdiction of each such court in any such Action, waives any objection it may now or hereafter have to personal jurisdiction, venue or to convenience of forum, agrees that all claims in respect of the Action shall be heard and determined only in any such court, and agrees not to bring any Action arising out of or relating to this Agreement or the transactions contemplated hereby in any other court. Nothing herein contained shall be deemed to affect the right of any party hereto to serve process in any manner permitted by Law or to commence legal proceedings or otherwise proceed against any other party hereto in any other jurisdiction, in each case, to enforce judgments obtained in any Action brought pursuant to this Section 11.13. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION BASED UPON, ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

11.14 Enforcement. The parties hereto agree that irreparable damage, for which monetary damages, even if available, would not be an adequate remedy, would occur in the event that the parties hereto do not perform their obligations under the provisions of this Agreement (including failing to take such actions as are required of them hereunder to consummate this Agreement) in accordance with its specified terms or otherwise breach such provisions. The parties hereto acknowledge and agree that (a) each party hereto shall be entitled to an injunction, specific performance, or other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof, without proof of damages, prior to the valid termination of this Agreement in accordance with Section 10.01, this being in addition to any other remedy to which they are entitled under this Agreement, and (b) the right of specific enforcement is an integral part of the transactions contemplated by this Agreement and without that right, none of the parties hereto would have entered into this Agreement. Each party hereto agrees that it will not oppose the granting of specific performance and other equitable relief on the basis that the other parties hereto have an adequate remedy at Law or that an award of specific performance is not an appropriate remedy for any reason at Law or equity. The parties hereto acknowledge and agree that any party hereto seeking an injunction to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in accordance with this Section 11.14 shall not be required to provide any bond or other security in connection with any such injunction.

11.15 Non-Recourse. This Agreement may only be enforced against, and any claim or cause of action based upon, arising out of, or related to this Agreement or the transactions contemplated hereby may only be brought against, the entities that are expressly named as parties hereto and then only with respect to the specific obligations set forth herein with respect to such party. Except to the extent a party hereto (and then only to the extent of the specific obligations undertaken by such party), (a) no past, present or future director, officer, employee, incorporator, member, partner, stockholder, Affiliate, agent, attorney, advisor or representative or Affiliate of any party hereto and

(b) no past, present or future director, officer, employee, incorporator, member, partner, stockholder, Affiliate, agent, attorney, advisor or representative or Affiliate of any of the foregoing shall have any liability (whether in contract, tort, equity or otherwise) for any one or more of the representations, warranties, covenants, agreements or other obligations or liabilities of any one or more of the Company, Acquiror and Merger Sub under this Agreement of or for any claim based on, arising out of, or related to this Agreement or the transactions contemplated hereby.

11.16 Nonsurvival of Representations, Warranties and Covenants. None of the representations, warranties, covenants, obligations or other agreements in this Agreement or in any certificate, statement or instrument delivered pursuant to this Agreement, including any rights arising out of any breach of such representations, warranties, covenants, obligations, agreements and other provisions, shall survive the Closing, and all such representations, warranties, covenants, obligations and other agreements shall terminate and expire upon the occurrence of the Effective Time (and there shall be no liability after the Closing in respect thereof), except for (a) those covenants and agreements contained herein that by their terms expressly apply in whole or in part after the Closing, and then only with respect to any breaches occurring after the Closing, and (b) this Article XI. Notwithstanding anything to the contrary herein, nothing herein shall restrict any Action or liability in the case of Fraud.

11.17 Acknowledgements.

(a) Each party hereto acknowledges and agrees (on its own behalf and on behalf of its respective Affiliates and its and their respective Representatives) that: (i) it has conducted its own independent investigation of the financial condition, results of operations, assets, liabilities, properties and projected operations of the other parties hereto (and their respective Subsidiaries) and has been afforded satisfactory access to the books and records, facilities and personnel of the other parties hereto (and their respective Subsidiaries) for purposes of conducting such investigation; (ii) the Company Representations constitute the sole and exclusive representations and warranties of the Company in connection with the transactions contemplated hereby; (iii) the Acquiror Representations constitute the sole and exclusive representations and warranties of Acquiror and Merger Sub in connection with the transactions contemplated hereby; (iv) except for the Company Representations by the Company and the Acquiror Representations by Acquiror and Merger Sub, none of the parties hereto or any other Person makes, or has made, any other express or implied representation or warranty with respect to any party hereto (or any such party's Subsidiaries) or the transactions contemplated by this Agreement and all other representations and warranties of any kind or nature expressed or implied (including (x) regarding the completeness or accuracy of, or any omission to state or to disclose, any information, including in the estimates, projections or forecasts or any other information, document or material provided or made available to any party hereto or their respective Affiliates or Representatives in certain "data rooms," management presentations or in any other form in expectation of the Transactions, including meetings, calls or correspondence with management of any party hereto (or any party's Subsidiaries), and (y) any relating to the future or historical business, condition (financial or otherwise), results of operations, prospects, assets or liabilities of any party hereto (or its Subsidiaries), or the quality, quantity or condition of any party's or its Subsidiaries' assets) are specifically disclaimed by all parties hereto and their respective Subsidiaries and all other Persons (including the Representatives and Affiliates of any party hereto or its Subsidiaries); and (v) each party hereto and its respective Affiliates are not relying on any representations and warranties in connection with the Transactions except the Company Representations by the Company and the Acquiror Representations by Acquiror and Merger Sub.

(b) Effective upon Closing, each party hereto waives, on its own behalf and on behalf of its respective Affiliates and Representatives, to the fullest extent permitted under applicable Law, any and all rights, Claims and causes of action it may have against any other party hereto or their respective Subsidiaries and any of their respective current or former Affiliates or Representatives relating to the operation of any party hereto or its Subsidiaries or their respective businesses or relating to the subject matter of this Agreement, the Schedules, or the Exhibits to this Agreement, whether arising under or based upon any federal, state, local or foreign statute, Law, ordinance, rule or regulation or otherwise. Each party hereto acknowledges and agrees that it will not assert, institute or maintain any Action, suit, Claim, investigation, or proceeding of any kind whatsoever, including a counterclaim, cross-claim or defense, regardless of the legal or equitable theory under which such liability or obligation may be sought to be imposed, that makes any claim contrary to the agreements and covenants set forth in this Section 11.17. Notwithstanding anything herein to the contrary, nothing in this Section 11.17(b) shall preclude any party hereto from seeking any remedy for Fraud. Each party hereto shall

have the right to enforce this Section 11.17 on behalf of any Person that would be benefitted or protected by this Section 11.17 if they were a party hereto. The foregoing agreements, acknowledgements, disclaimers and waivers are irrevocable. For the avoidance of doubt, nothing in this Section 11.17 shall limit, modify, restrict or operate as a waiver with respect to any rights any party hereto may have under any written agreement entered into in connection with the transactions contemplated hereby, including the Shareholder Agreement, the Registration Rights Agreement and the Sponsor Agreement.

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IN WITNESS WHEREOF the parties have hereunto caused this Agreement to be duly executed as of the date hereof.

PROPERTY SOLUTIONS ACQUISITION CORP.

By: /s/ Jordan Vogel
Name: Jordan Vogel
Title: Co-Chief Executive Officer & Secretary

PSAC MERGER SUB LTD.

By: /s/ Jordan Vogel
Name: Jordan Vogel
Title: Director

[*Signature Page to Agreement and Plan of Merger*]

FF INTELLIGENT MOBILITY GLOBAL HOLDINGS LTD.

By: /s/ Jiawei Wang
Name: Jiawei Wang
Title: Director and Vice President

[*Signature Page to Agreement and Plan of Merger*]

Exhibit A

Form of Registration Rights Agreement

[Attached]

Exhibit B

Form of Shareholder Agreement

[Attached]

Exhibit C

Form of PIPE Subscription Agreement

[Attached]

Exhibit D

Form of Plan of Merger

[Attached]

Exhibit E

Form of Amended and Restated Articles of Association of the Company

[Attached]

Exhibit F

Form of Company Share Letter of Transmittal

[Attached]

Exhibit G

Form of Lock-up Agreement (Company Shareholders Vendor Trust, Additional Bridge Lenders, and Warrantholders)

[Attached]

Exhibit H

Form of Converting Debt Letter of Transmittal

[Attached]

Exhibit I

Form of Shareholder Support Agreement

[Attached]

Exhibit J

Form of Sponsor Support Agreement

[Attached]

Exhibit K

LTIP Terms

[Attached]

Exhibit L-1

Form of Acquiror Second A&R Certificate of Incorporation

[Attached]

Exhibit L-2

Form of Acquiror A&R Bylaws

[Attached]

Exhibit M

Form of Lock-up Agreement (Sponsor)

[Attached]

Annex B

Execution Version

SECOND AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

PROPERTY SOLUTIONS ACQUISITION CORP.

Property Solutions Acquisition Corp. (the "***Corporation***"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware ("***DGCL***"), hereby certifies as follows:

The name of the Corporation is Property Solutions Acquisition Corp. The original Certificate of Incorporation of the Corporation (the "***Original Certificate***") was filed with the Secretary of State of the State of Delaware on February 11, 2020. The Corporation amended and restated the Original Certificate, which was filed with the Secretary of State of the State of Delaware on July 21, 2020.

This Second Amended and Restated Certificate of Incorporation in the form of Exhibit A attached hereto has been duly adopted in accordance with the provisions of Sections 211, 242 and 245 of the DGCL.

The text of the Corporation's Certificate of Incorporation as heretofore amended or supplemented is hereby restated and amended to read in its entirety as set forth in Exhibit A attached hereto. This Second Amended and Restated Certificate of Incorporation shall be effective upon its filing with the Secretary of State of the State of Delaware.

IN WITNESS WHEREOF, this Second Amended and Restated Certificate of Incorporation has been signed this ______ day of ____________, 2021.

PROPERTY SOLUTIONS ACQUISITION CORP.

By: ______________________________

Name:

Title:

EXHIBIT A

SECOND AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION OF

FARADAY FUTURE INTELLIGENT ELECTRIC INC.

ARTICLE I
NAME

The name of the corporation is Faraday Future Intelligent Electric Inc. (the "***Corporation***").

ARTICLE II
REGISTERED OFFICE AND AGENT

The address of the Corporation's registered office in the State of Delaware is c/o Vcorp Services, LLC, 1013 Centre Road, Suite 403-B, Wilmington, Delaware 19805. The name of its registered agent at such address is Vcorp Services, LLC.

ARTICLE III
PURPOSE AND DURATION

The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of the State of Delaware (the "***DGCL***"). The Corporation is to have a perpetual existence.

ARTICLE IV
CAPITAL STOCK

Section 4.1 The total number of shares of all classes of capital stock that the Corporation is authorized to issue is [•], consisting of two classes of stock: (i) 825,000,000 shares of common stock, par value $0.0001 per share (the "***Common Stock***"), and (ii) 10,000,000 shares of preferred stock, par value $0.0001 per share (the "***Preferred Stock***"). The class of Common Stock shall be divided into two series of stock composed of (i) 750,000,000 shares of Class A common stock (the "***Class A Common Stock***") and (ii) 75,000,000 shares of Class B common stock (the "***Class B Common Stock***"). For the avoidance of doubt, the Class A Common Stock and Class B Common Stock are separate series within a single class of Common Stock, and are referred to herein together as the "Common Stock." Upon the filing and effectiveness of the Second Amended and Restated Certificate of Incorporation first setting forth this sentence (the "***Effective Time***"), each share of common stock, par value $0.0001 per share, of the Corporation issued and outstanding immediately prior to the Effective Time shall, automatically and without any further action by the Corporation or any stockholder, be reclassified into one fully paid and nonassessable share of Class A Common Stock. Subject to the rights of the holders of any series of Preferred Stock, the number of authorized shares of any of the Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority in voting power of the stock of the Corporation with the power to vote thereon irrespective of the provisions of Section 242(b)(2) of the DGCL or any successor provision thereof, and no vote of the holders of any of the Common Stock or Preferred Stock voting separately as a class shall be required therefor.

Section 4.2 Shares of Preferred Stock may be issued from time to time in one or more series. The Board of Directors of the Corporation (the "***Board of Directors***") is hereby authorized to provide from time to time by resolution or resolutions for the creation and issuance, out of the authorized and unissued shares of Preferred Stock, of one or more series of Preferred Stock by filing a certificate (a "***Certificate of Designation***") pursuant to the DGCL, setting forth such resolution and, with respect to each such series, establishing the designation of such series and the number of shares to be included in such series and fixing the voting powers (full or limited, or no voting power), preferences and relative, participating, optional or other special rights, and the qualifications, limitations and restrictions thereof, of the shares of each such series. Without limiting the generality of the foregoing, the

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[1] Note to Draft: Parties to consider whether to adopt an NOL poison pill.

resolution or resolutions providing for the establishment of any series of Preferred Stock may, to the extent permitted by law, provide that such series shall be superior to, rank equally with or be junior to the Preferred Stock of any other series. The powers, preferences and relative, participating, optional and other special rights of each series of Preferred Stock, and the qualifications, limitations or restrictions thereof, if any, may be different from those of any and all other series at any time outstanding. Except as otherwise expressly provided in the resolution or resolutions providing for the establishment of any series of Preferred Stock or otherwise provided in this Second Amended and Restated Certificate (or any Certificate of Designation made hereunder), no vote of the holders of shares of Preferred Stock or Common Stock shall be a prerequisite to the issuance of any shares of any series of the Preferred Stock so authorized in accordance with this Second Amended and Restated Certificate of Incorporation. Unless otherwise provided in the Certificate of Designation establishing a series of Preferred Stock, the Board of Directors may, by resolution or resolutions, increase or decrease (but not below the number of shares of such series then outstanding) the number of shares of such series and, if the number of shares of such series shall be so decreased, the shares constituting such decrease shall resume the status that they had prior to the adoption of the resolution originally fixing the number of shares of such series.

Section 4.3 Subject to Section 4.4, the Corporation has the authority to create and issue rights, warrants and options entitling the holders thereof to purchase shares of any class or series of the Corporation's capital stock or other securities of the Corporation, and such rights, warrants and options shall be approved in accordance with the Delaware General Corporation Law (the "DGCL").

Section 4.4 Notwithstanding anything to the contrary under this Second Amended and Restated Certificate (or any Certificate of Designation made hereunder), without the approval of the holders of a majority of the then-outstanding shares of Class B Common Stock, the Board shall not authorize, allot or create any new class of shares each of which bear or may bear more than one vote per share or having the effect of diluting the voting power of the Class B Common Stock disproportionately.

Section 4.5

(a) Voting Rights.

(i) Except as otherwise required by law or this Second Amended and Restated Certificate (or any Certificate of Designation made hereunder), the holders of Common Stock shall exclusively possess all voting power with respect to the Corporation. The holders of shares of Class A Common Stock shall be entitled to one vote for each such share on each matter properly submitted to the stockholders on which the holders of the Common Stock are entitled to vote. Prior to the occurrence of a Qualifying Equity Market Capitalization, the holders of shares of Class B Common Stock shall be entitled to one vote for each such share on each matter properly submitted to the stockholders on which the holders of the Common Stock are entitled to vote. Upon and after the occurrence of a Qualifying Equity Market Capitalization, the holders of shares of Class B Common Stock shall be entitled to ten votes for each such share on each matter properly submitted to the stockholders on which the holders of the Common Stock are entitled to vote. Except as otherwise required by law or this Second Amended and Restated Certificate, the holders of shares of the Common Stock shall at all times vote together as one class on all matters submitted to a vote of the stockholders of the Corporation. For purposes of this Section 4.5(a), the term "***Qualifying Equity Market Capitalization***" means the Corporation, for any consecutive period of 20 trading days, having a volume weighted average total equity market capitalization of at least $20 billion as determined, in good faith by the Board, for each trading day by multiplying the closing sale price per share of Class A Common Stock of the Corporation on the Nasdaq (or such other securities exchange on which the Corporation's securities are then listed for trading) on such trading day (as reported by Bloomberg through its "HP" function or, if not available on Bloomberg, as reported by Morningstar) by the then total number of issued and outstanding shares of Class A Common Stock, Class B Common Stock and other shares of the Corporation on such trading day.

(ii) Except as otherwise required by law or this Second Amended and Restated Certificate (or any Certificate of Designation made hereunder), at any annual or special meeting of the stockholders of the Corporation, the holders of the Common Stock shall have the exclusive right to vote for the election of directors and on all other matters properly submitted to a vote of the stockholders. Notwithstanding the foregoing, except as otherwise required by law or this Second Amended and Restated Certificate (or any Certificate of Designation made hereunder), the holders of the Common Stock shall not be entitled to vote on any amendment to this Second Amended and Restated Certificate (or any Certificate of Designation made hereunder) that relates solely to the

terms of one or more outstanding series of the Preferred Stock if the holders of such affected series of Preferred Stock are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Second Amended and Restated Certificate (or any Certificate of Designation made hereunder) or the DGCL.

(b) Conversion Right.

(i) Subject to the provisions hereof and to compliance with all laws and regulations applicable thereto, including the DGCL, each holder of shares of Class B Common Stock shall have the right to convert, at such holder's option, any or all of its shares of Class B Common Stock into shares of Class A Common Stock at a conversion rate equal to one share of Class A Common Stock for each share of Class B Common Stock so converted. For the avoidance of doubt, a holder of shares of Class A Common Stock shall have no right to convert shares of Class A Common Stock into shares of Class B Common Stock under any circumstances.

(ii) Each share of Class B Common Stock shall be converted at the option of the holder by delivery of written notice (a "***Conversion Notice***") by such holder to the Corporation at the principal executive offices of the Corporation to the attention of the Secretary of the Corporation of such holder's election to convert such share of Class B Common Stock pursuant to this Section 4.5(b), at any time after issue and without the payment of any additional sum, into one fully paid and nonassessable share of Class A Common Stock. Such conversion shall take effect upon the delivery of such Conversion Notice to the Corporation or at such date and time or upon the happening of such event as may be specified in the Conversion Notice (the "***Conversion Time***"). A Conversion Notice shall not be effective if it is not accompanied by the share certificates (if any) in respect of the relevant shares of Class B Common Stock and such other evidence (if any) as the Board may reasonably require to prove the title of the person exercising such right (or, if such certificates have been lost or destroyed, such evidence of title and such indemnity as the Board may reasonably require). Any and all taxes and stamp, issue and registration duties (if any) arising on conversion shall be borne by the holder of shares of Class B Common Stock requesting conversion.

(iii) At the Conversion Time, each share of Class B Common Stock shall automatically be converted into a share of Class A Common Stock with such rights and restrictions attached thereto and shall rank pari passu in all respects with the shares of Class A Common Stock then in issue, and the Corporation shall enter or procure the entry of the name of the relevant holder of shares of Class B Common Stock as the holder of the same number of shares of Class A Common Stock resulting from the conversion of the shares of Class B Common Stock in the Corporation's books and shall procure that any certificates in respect of the relevant shares of Class A Common Stock, together with (if applicable) a new certificate for any unconverted shares of Class B Common Stock comprised in any certificate(s) surrendered by the holder of the shares of Class B Common Stock, are issued to the holders thereof.

(iv) Until such time as the shares of Class B Common Stock have been converted into shares of Class A Common Stock, the Corporation shall at all times keep available for issue and free of all liens, charges, options, mortgages, pledges, claims, equities, encumbrances and other third-party rights of any nature, and not subject to any pre-emptive rights out of its authorized but unissued shares of capital stock, such number of authorized but unissued shares of Class A Common Stock as would enable all shares of Class B Common Stock to be converted into shares of Class A Common Stock and any other rights of conversion into, subscription for or exchange into shares of Class A Common Stock to be satisfied in full.

(c) Conversion upon Transfer. Upon any sale, transfer, assignment or disposition of any share of Class B Common Stock by a holder to any person, or upon a change of ultimate beneficial ownership of any share of Class B Common Stock, in each case without the prior written consent of the Corporation (as determined by the Board of Directors) expressly referencing this Section 4.4(c) (each, a "***Transfer***"), such share of Class B Common Stock shall be automatically and immediately converted into one share of Class A Common Stock. For the avoidance of doubt, the creation of any pledge, charge, encumbrance or other third-party right of whatever description on any share of Class B Common Stock to secure a holder's contractual or legal obligations shall not be deemed to be a sale, transfer, assignment or disposition unless and until any such pledge, charge, encumbrance or other third-party right is enforced and results in the third party holding legal title to the relevant share of Class B Common Stock, in which case all the related shares of Class B Common Stock shall be automatically converted into the same number of shares of Class A Common Stock. For purposes of this Section 4.5(c), "beneficial ownership" shall have the meaning set forth in Rule 13d-3 under the Securities Exchange Act of 1934, as amended. If the Corporation has

reason to believe that a Transfer of Class B Common Stock has occurred, the Corporation may request that the purported holder of Class B Common Stock furnish affidavits or other evidence to the Corporation as it reasonably deems necessary to determine whether a Transfer of Class B Common Stock has occurred, and if such holder does not within ten (10) days after the date of such request furnish sufficient (as determined in good faith by the Board) evidence to the Corporation (in the manner provided in the request) to enable the Corporation to determine that no such Transfer of Class B Common Stock has occurred, any such shares of Class B Common Stock, to the extent not previously converted, shall be automatically converted into shares of Class A Common Stock and such conversion shall thereupon be registered on the books and records of the Corporation.

(d) Dividend Rights. Subject to applicable law and the rights, if any, of the holders of any outstanding series of the Preferred Stock, the holders of the shares of the Common Stock shall be entitled to receive such dividends and other distributions (payable in cash, property or capital stock of the Corporation) when, as and if declared thereon by the Board from time to time out of any assets or funds of the Corporation legally available therefor, and shall share equally on a per share basis in such dividends and distributions. For the avoidance of doubt, shares of Class A Common Stock and Class B Common Stock shall be treated equally, identically and ratably, on a per share basis, with respect to any dividend paid by the Corporation, unless different treatment of the shares of each such class is approved by the affirmative vote of the holders of a majority of the outstanding shares of Class A Common Stock and by the affirmative vote of the holders of a majority of the outstanding shares of Class B Common Stock, each voting separately as a class.

(e) Liquidation Rights. Subject to applicable law and the rights, if any, of the holders of any outstanding series of the Preferred Stock, in the event of any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation, the holders of the shares of the Common Stock shall be entitled to receive all the remaining assets of the Corporation available for distribution to its stockholders, ratably in proportion to the number of shares of the Common Stock held by them. For the avoidance of doubt, shares of Class A Common Stock and Class B Common Stock shall be treated equally, identically and ratably, on a per share basis, with respect to any such distribution paid by the Corporation, unless different treatment of the shares of each such class is approved by the affirmative vote of the holders of a majority of the outstanding shares of Class A Common Stock and by the affirmative vote of the holders of a majority of the outstanding shares of Class B Common Stock, each voting separately as a class.

(f) Subdivision, Combination and Reclassification. If the Corporation in any manner subdivides, combines or reclassifies the outstanding shares of Class A Common Stock or Class B Common Stock, the outstanding shares of the other such class will be subdivided, combined or reclassified in the same proportion and manner, unless different treatment of the shares of each such class is approved by the affirmative vote of the holders of a majority of the outstanding shares of Class A Common Stock and by the affirmative vote of the holders of a majority of the outstanding shares of Class B Common Stock, each voting separately as a class.

(g) Mergers, Consolidations and Similar Transactions. In the case of any distribution or payment in respect of the shares of Class A Common Stock or Class B Common Stock upon the merger or consolidation of the Corporation with or into any other entity, or in the case of any other transaction having an effect on stockholders substantially similar to that resulting from a merger or consolidation, shares of Class A Common Stock and Class B Common Stock shall be treated equally, identically and ratably, on a per share basis, with respect to such distribution or payment, unless different treatment of the shares of each such class is approved by the affirmative vote of the holders of a majority of the outstanding shares of Class A Common Stock and by the affirmative vote of the holders of a majority of the outstanding shares of Class B Common Stock, each voting separately as a class.

ARTICLE V
BOARD OF DIRECTORS[2]

For the management of the business and for the conduct of the affairs of the Corporation it is further provided that:

Section 5.1

(a) The business affairs of the Corporation shall be managed by or under the direction of the Board of Directors. Subject to Section 5.1(d), the number of directors which shall constitute the whole Board of Directors shall be fixed exclusively by one or more resolutions adopted from time to time by the Board of Directors. Except as otherwise expressly delegated by resolution of the Board of Directors, the Board of Directors shall have the exclusive power and authority to appoint and remove officers of the Corporation.

(b) Subject to the special rights of the holders of one or more series of Preferred Stock to elect directors, at each succeeding annual meeting of stockholders, a director shall be elected and hold office until the next annual meeting of stockholders and until his or her successor has been elected and qualified, subject, however, to such director's earlier death, resignation, retirement, disqualification or removal.

Notwithstanding the foregoing provisions of this Article V, each director shall serve until his or her successor is duly elected and qualified or until his or her earlier death, resignation, disqualification, retirement or removal. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

(c) Subject to (i) that certain Shareholder Agreement, dated as of [_____], 2021 (such agreement, as amended, supplemented, restated or otherwise modified from time to time, the "***Shareholder Agreement***"), by and between the Corporation and FF Top Holding Ltd., an exempted company with limited liability incorporated under the laws of the British Virgin Islands, and (ii) the special rights of the holders of one or more series of Preferred Stock to elect directors, the Board of Directors or any individual director may be removed from office at any time by the affirmative vote of the holders of a majority of the voting power of all the then outstanding shares of voting stock of the Corporation with the power to vote at an election of directors (the "***Voting Stock***").

(d) Subject to (i) the Shareholder Agreement and (ii) the special rights of the holders of one or more series of Preferred Stock to elect directors, any vacancies on the Board of Directors resulting from death, resignation, disqualification, retirement, removal or other causes and any newly created directorships resulting from any increase in the number of directors shall, unless the Board of Directors determines by resolution that any such vacancies or newly created directorships shall be filled by the stockholders, and except as otherwise required by applicable law, be filled only by the affirmative vote of a majority of the directors then in office, even though less than a quorum, or by a sole remaining director, and shall not be filled by the stockholders. Subject to the Shareholder Agreement, any director appointed in accordance with the preceding sentence shall hold office for a term that shall coincide with the remaining term of the vacancy to which the director shall have been appointed and until such director's successor shall have been elected and qualified or until his or her earlier death, resignation, disqualification, retirement or removal.

Section 5.2

(a) In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to adopt, amend, alter or repeal the Bylaws of the Corporation. In addition to any vote of the holders of any class or series of stock of the Corporation required by applicable law or by this Second Amended and Restated Certificate of Incorporation (including any Certificate of Designation in respect of one or more series of Preferred Stock), the adoption, amendment or repeal of the Bylaws of the Corporation by the stockholders of the Corporation shall require the affirmative vote of the holders of at least sixty-six and two-thirds percent (66-2/3%) of the voting power of all the then-outstanding shares of the Voting Stock, voting together as a single class; provided that no Bylaws hereafter adopted by the stockholders of the Corporation shall invalidate any prior act of the Board of Directors that would have been valid if such Bylaws had not been adopted.

(b) The directors of the Corporation need not be elected by written ballot unless the Bylaws so provide.

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[2] Note to Draft: Parties to consider a classified Board of Directors and/or a prohibition on removal of directors by stockholders without cause.

ARTICLE VI
STOCKHOLDERS

Section 6.1 Subject to the special rights of the holders of one or more series of Preferred Stock, any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of the stockholders of the Corporation, and the taking of any action by written consent of the stockholders in lieu of a meeting of the stockholders is specifically denied. Notwithstanding anything herein to the contrary, on any matter that the Class B Common Stock is entitled to consent or vote as a separate class, the holders of the Class B Common Stock may take such action by written consent in lieu of a meeting.

Section 6.2 Subject to the special rights of the holders of one or more series of Preferred Stock, special meetings of the stockholders of the Corporation may be called, for any purpose or purposes as is a proper matter for stockholder action under the DGCL, by (i) the Chairperson of the Board of Directors, (ii) the Chief Executive Officer, or (iii) the Board of Directors pursuant to a resolution adopted by a majority of the total number of authorized directors (whether or not there exist any vacancies in previously authorized directorships at the time any such resolution is presented to the Board of Directors for adoption). Such special meetings may not be called by stockholders or any other person or persons.

Section 6.3 Advance notice of stockholder nominations for the election of directors and of other business proposed to be brought by stockholders before any meeting of the stockholders of the Corporation shall be given in the manner provided in the Bylaws of the Corporation.

ARTICLE VII
LIABILITY AND INDEMNIFICATION; CORPORATE OPPORTUNITY

Section 7.1 To the fullest extent permitted by the DGCL, as the same exists or as may hereafter be amended, 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. If the DGCL is amended after approval by the stockholders of this Article VII to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL as so amended, automatically and without further action, upon the date of such amendment.

Section 7.2 The Corporation, to the fullest extent permitted by law, shall indemnify and advance expenses to any person made or threatened to be made a party to an action, suit or proceeding, whether criminal, civil, administrative or investigative, by reason of the fact that he or she, or his or her testator or intestate, is or was a director or officer of the Corporation or any predecessor of the Corporation, or serves or served at any other enterprise as a director or officer at the request of the Corporation or any predecessor to the Corporation.

Section 7.3 The Corporation, to the fullest extent permitted by law, may indemnify and advance expenses to any person made or threatened to be made a party to an action, suit or proceeding, whether criminal, civil, administrative or investigative, by reason of the fact that he or she, or his or her testator or intestate, is or was an employee or agent of the Corporation or any predecessor of the Corporation, or serves or served at any other enterprise as an employee or agent at the request of the Corporation or any predecessor to the Corporation.

Section 7.4 Neither any amendment nor repeal of this Article VII, nor the adoption by amendment of this Second Amended and Restated Certificate of Incorporation of any provision inconsistent with this Article VII, shall eliminate or reduce the effect of this Article VII in respect of any matter occurring, or any action or proceeding accruing or arising (or that, but for this Article VII, would accrue or arise) prior to such amendment or repeal or adoption of an inconsistent provision.

Section 7.5 The provisions of this Section 7.5 are set forth to define, to the extent permitted by applicable law, the duties of Exempted Persons (as defined below) to the Corporation with respect to certain classes or categories of business opportunities. "***Exempted Persons***" means each of Property Solutions Acquisition Sponsor, LLC, a Delaware limited liability company, and its affiliates, successors, directly or indirectly managed funds or

vehicles (as applicable), partners, principals, directors, officers, members, managers and employees, including any of the foregoing who serve as directors of the Corporation; provided, that Exempted Persons shall not include the Corporation, any of its subsidiaries or their respective officers or employees.

(a) To the fullest extent permitted by law, the Exempted Persons shall not have any fiduciary duty to refrain from engaging directly or indirectly in the same or similar business activities or lines of business as the Corporation or any of its subsidiaries. To the fullest extent permitted by applicable law, the Corporation, on behalf of itself and its subsidiaries, renounces any interest or expectancy of the Corporation and its subsidiaries in, or in being offered an opportunity to participate in, business opportunities that are from time to time presented to the Exempted Persons, even if the opportunity is one that the Corporation or its subsidiaries might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so, and each such Exempted Person shall have no duty to communicate or offer such business opportunity to the Corporation and, to the fullest extent permitted by applicable law, shall not be liable to the Corporation or any of its subsidiaries for breach of any fiduciary or other duty, as a director or officer or otherwise, by reason of the fact that such Exempted Person pursues or acquires such business opportunity, directs such business opportunity to another person or fails to present such business opportunity, or information regarding such business opportunity, to the Corporation or its subsidiaries; provided, that the foregoing waiver of corporate opportunities by the Corporation contained in this sentence shall not apply to (i) any such corporate opportunity that is expressly offered to a director of the Corporation in his or her capacity as such (which such opportunity the Corporation does not renounce an interest or expectancy in) or (ii) any other fiduciary duty that may be applicable to such Exempted Person under applicable law.

(b) To the fullest extent permitted by law, no amendment or repeal of this Section 7.5 in accordance with the provisions hereof shall apply to or have any effect on the liability or alleged liability of any Exempted Person for or with respect to any activities or opportunities of which such Exempted Person becomes aware prior to such amendment or repeal. This Section 7.5 shall not limit or eliminate any protections or defenses otherwise available to, or any rights to indemnification or advancement of expenses of, any director or officer of the Corporation under this Second Amended and Restated Certificate of Incorporation, the Bylaws of the Corporation, any agreement between the Corporation and such officer or director, or any applicable law.

(c) Any person or entity purchasing, holding or otherwise acquiring any interest in any shares of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Section 7.5.

ARTICLE VIII
EXCLUSIVE FORUM

Section 8.1 Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Corporation, (b) any action asserting a claim of breach of fiduciary duty owed by any director, officer, employee, agent or stockholder of the Corporation to the Corporation or the Corporation's stockholders, creditors or other constituents, (c) any action asserting a claim arising pursuant to any provision of the General Corporation Law of the State of Delaware, this Second Amended and Restated Certificate of Incorporation or the Bylaws of the Corporation or as to which the General Corporation Law of the State of Delaware confers jurisdiction upon the Court of Chancery of the State of Delaware, or (d) any action asserting a claim governed by the internal affairs doctrine, in each case subject to said Court of Chancery having personal jurisdiction over the indispensable parties named as defendants therein; provided that, the provisions of this Article VIII will not apply to suits brought to enforce any liability or duty created by the Securities Act of 1933, as amended, the Securities and Exchange Act of 1934, as amended, or any other claim for which the federal courts have exclusive jurisdiction; and provided further that, if and only if the Court of Chancery of the State of Delaware dismisses any such action for lack of subject matter jurisdiction, such action may be brought in another state or federal court sitting in the State of Delaware. To the fullest extent permitted by applicable law, any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article VIII. Notwithstanding any other provisions of law, this Second Amended and Restated Certificate of Incorporation or the Bylaws of the Corporation, and notwithstanding the fact that a lesser percentage may be specified by law, the affirmative vote of the holders of at least two-thirds in voting power of the outstanding shares of capital stock of the Corporation entitled to vote thereon shall be required to amend or repeal, or to adopt any provision inconsistent with, this Article VIII. If any provision or provisions of this Article VIII shall be held to be invalid, illegal or unenforceable as applied to any person or

entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article VIII (including, without limitation, each portion of any sentence of this Article VIII containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby.

Section 8.2 If any action the subject matter of which is within the scope of Section 8.1 is filed in a court other than within the State of Delaware (a "***Foreign Action***") in the name of any stockholder, such stockholder shall be deemed to have consented to (i) the personal jurisdiction of the state and federal courts of the State of Delaware in connection with any action brought in any such court to enforce Section 8.1 (an "***FSC Enforcement Action***") and (ii) having service of process made upon such stockholder in any such FSC Enforcement Action by service upon such stockholder's counsel in the Foreign Action as agent for such stockholder.

Section 8.3 Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended, and/or the Securities Exchange Act of 1934, as amended.

Section 8.4 If any provision or provisions of this Article VIII shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article VIII (including, without limitation, each portion of any sentence of this Article VIII containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article VIII.

ARTICLE IX
AMENDMENTS

Notwithstanding any other provisions of this Second Amended and Restated Certificate of Incorporation or any provision of law which might otherwise permit a lesser vote or no vote, but in addition to any affirmative vote of the holders of any particular class or series of the Voting Stock required by law or by this Second Amended and Restated Certificate of Incorporation (including any Certificate of Designation in respect of one or more series of Preferred Stock), (i) the affirmative vote of the holders of at least sixty-six and two-thirds percent (66-2/3%) of the voting power of all of the then-outstanding shares of the Voting Stock, voting together as a single class, shall be required to alter, amend or repeal Articles V, VI, VII and VIII and this Article IX, (ii) the affirmative vote of the holders of a majority of the then-outstanding shares of Class B Common Stock, voting separately as a class, shall be required to alter, amend or repeal Section 4.4, Section 4.5 or this clause (ii) in this Article IX, and (iii) the affirmative vote of the holders of a majority of the then-outstanding shares of Class A Common Stock, voting separately as a class, shall be required to alter, amend or repeal Section 4.4 or this clause (iii) in this Article IX.

ARTICLE X
DOCUMENTS AND DETERMINATIONS

When the terms of this Second Amended and Restated Certificate of Incorporation refer to a specific agreement or other document or a decision by any body or person that determines the meaning or operation of a provision hereof, the Secretary of the Corporation shall maintain a copy of such agreement, document or decision at the principal executive offices of the Corporation and a copy thereof shall be provided free of charge to any stockholder who makes a request therefor. Unless otherwise expressly provided in this Second Amended and Restated Certificate of Incorporation, a reference to any specific agreement or other document shall be deemed a reference to such agreement or document as amended from time to time in accordance with the terms of such agreement or document.

* * * *

Annex C

FARADAY FUTURE INTELLIGENT ELECTRIC, INC

2021 STOCK INCENTIVE PLAN

I. INTRODUCTION

1.1 Purposes. The purposes of the Faraday Future Intelligent Electric, Inc. 2021 Stock Incentive Plan (this "Plan") are (i) to align the interests of the Company's stockholders and the recipients of awards under this Plan by increasing the proprietary interest of such recipients in the Company's growth and success, (ii) to advance the interests of the Company by attracting and retaining Non-Employee Directors, officers, other employees, consultants, independent contractors and agents and (iii) to motivate such persons to act in the long-term best interests of the Company and its stockholders.

1.2 Certain Definitions.

"Acquisition" shall have the meaning set forth in Section 5.8.

"Agreement" shall mean the written or electronic agreement evidencing an award hereunder between the Company and the recipient of such award.

"Board" shall mean the Board of Directors of the Company.

"Change in Control" shall have the meaning set forth in Section 5.8(b).

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Committee" shall mean the Compensation Committee of the Board, or a subcommittee thereof, or such other committee designated by the Board, in each case, consisting of two or more members of the Board, each of whom is intended to be (i) a "Non-Employee Director" within the meaning of Rule 16b-3 under the Exchange Act and (ii) "independent" within the meaning of the rules of the NASDAQ Capital Market or, if the Common Stock is not listed on the NASDAQ Capital Market, within the meaning of the rules of the principal stock exchange on which the Common Stock is then traded.

"Common Stock" shall mean the Class A common stock, par value $ 0.0001 per share, of the Company, and all rights appurtenant thereto.

"Company" shall mean Faraday Future Intelligent Electric, Inc., a corporation organized under the laws of the State of Delaware, or any successor thereto.

"Data" shall have the meaning set forth in Section 5.15.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Fair Market Value" shall mean the closing transaction price of a share of Common Stock as reported on the NASDAQ Capital Market on the date as of which such value is being determined or, if the Common Stock is not listed on the NASDAQ Capital Market, the closing transaction price of a share of Common Stock on the principal national stock exchange on which the Common Stock is traded on the date as of which such value is being determined or, if there shall be no reported transactions for such date, on the next preceding date for which transactions were reported; provided, however, that if the Common Stock is not listed on a national stock exchange or if Fair Market Value for any date cannot be so determined, Fair Market Value shall be determined by the Committee by whatever means or method as the Committee, in the good faith exercise of its discretion, shall at such time deem appropriate and in compliance with Section 409A of the Code.

"Free-Standing SAR" shall mean an SAR which is not granted in tandem with, or by reference to, an option, which entitles the holder thereof to receive, upon exercise, shares of Common Stock (which may be Restricted Stock) or, to the extent set forth in the applicable Agreement, cash or a combination thereof, with an aggregate value equal to the excess of the Fair Market Value of one (1) share of Common Stock on the date of exercise over the base price of such SAR, multiplied by the number of such SARs which are exercised.

"Incentive Stock Option" shall mean an option to purchase shares of Common Stock that meets the requirements of Section 422 of the Code, or any successor provision, which is intended by the Committee to constitute an Incentive Stock Option.

"Non-Employee Director" shall mean any director of the Company who is not an officer or employee of the Company or any Subsidiary.

"Nonqualified Stock Option" shall mean an option to purchase shares of Common Stock which is not an Incentive Stock Option.

"Other Stock Award" shall mean an award granted pursuant to Section 3.4 of the Plan.

"Performance Award" shall mean a right to receive an amount of cash, Common Stock, or a combination of both, contingent upon the attainment of specified Performance Measures within a specified Performance Period.

"Performance Measures" shall mean the criteria and objectives, established by the Committee, which shall be satisfied or met (i) as a condition to the grant or exercisability of all or a portion of an option or SAR or (ii) during the applicable Restriction Period or Performance Period as a condition to the vesting of the holder's interest, in the case of a Restricted Stock Award, of the shares of Common Stock subject to such award, or, in the case of a Restricted Stock Unit Award, Other Stock Award or Performance Award, to the holder's receipt of the shares of Common Stock subject to such award or of payment with respect to such award. One or more of the following business criteria for the Company, on a consolidated basis, and/or for specified Subsidiaries, business or geographical units or operating areas of the Company (except with respect to the total shareholder return and earnings per share criteria) or individual basis, may be used by the Committee in establishing Performance Measures under this Plan: the attainment by a share of Common Stock of a specified Fair Market Value for a specified period of time; increase in stockholder value; earnings per share; return on or net assets; return on equity; return on investments; return on capital or invested capital; total stockholder return; earnings or income of the Company before or after taxes and/or interest; earnings before interest, taxes, depreciation and amortization ("EBITDA"); EBITDA margin; operating income; revenues; operating expenses, attainment of expense levels or cost reduction goals; market share; cash flow, cash flow per share, cash flow margin or free cash flow; interest expense; economic value created; gross profit or margin; operating profit or margin; net cash provided by operations; price-to-earnings growth; and strategic business criteria, consisting of one or more objectives based on meeting specified goals relating to market penetration, customer acquisition, business expansion, cost targets, customer satisfaction, reductions in errors and omissions, reductions in lost business, management of employment practices and employee benefits, supervision of litigation, supervision of information technology, quality and quality audit scores, efficiency, commercial launch of new products, completion of projects, and closing of acquisitions, divestitures, financings or other transactions, or such other goals as the Committee may determine whether or not listed herein. Each such goal may be determined on a pre-tax or post-tax basis or on an absolute or relative basis, and may include comparisons based on current internal targets, the past performance of the Company (including the performance of one or more Subsidiaries, divisions, or operating units) or the past or current performance of other companies or market indices (or a combination of such past and current performance). In addition to the ratios specifically enumerated above, performance goals may include comparisons relating to capital (including, but not limited to, the cost of capital), shareholders' equity, shares outstanding, assets or net assets, sales, or any combination thereof. In establishing a Performance Measure or determining the achievement of a Performance Measure, the Committee may provide that achievement of the applicable Performance Measures may be amended or adjusted to include or exclude components of any Performance Measure, including, without limitation, foreign exchange gains and losses, asset write-downs, acquisitions and divestitures, change in fiscal year, unbudgeted capital expenditures, special charges such as restructuring or impairment charges, debt refinancing costs, extraordinary or noncash items, unusual, infrequently occurring, nonrecurring or one-time events affecting the Company or its financial statements or changes in law or accounting principles. Performance Measures shall be subject to such other special rules and conditions as the Committee may establish at any time.

"Performance Period" shall mean any period designated by the Committee during which (i) the Performance Measures applicable to an award shall be measured and (ii) the conditions to vesting applicable to an award shall remain in effect.

"Person" shall have the meaning set forth in Section 5.8.

"Prior Plans" shall mean the Smart King Ltd. Equity Incentive Plan, the Smart King Ltd. Special Talent Incentive Plan and each other equity plan maintained by FF Intelligent Mobility Global Holdings Ltd. under which awards are outstanding as of the effective date of this Plan.

"Restricted Stock" shall mean shares of Common Stock which are subject to a Restriction Period and which may, in addition thereto, be subject to the attainment of specified Performance Measures within a specified Performance Period.

"Restricted Stock Award" shall mean an award of Restricted Stock under this Plan.

"Restricted Stock Unit" shall mean a right to receive one (1) share of Common Stock or, in lieu thereof and to the extent set forth in the applicable Agreement, the Fair Market Value of such share of Common Stock in cash, which shall be contingent upon the expiration of a specified Restriction Period and which may, in addition thereto, be contingent upon the attainment of specified Performance Measures within a specified Performance Period.

"Restricted Stock Unit Award" shall mean an award of Restricted Stock Units under this Plan.

"Restriction Period" shall mean any period designated by the Committee during which (i) the Common Stock subject to a Restricted Stock Award may not be sold, transferred, assigned, pledged, hypothecated or otherwise encumbered or disposed of, except as provided in this Plan or the Agreement relating to such award, or (ii) the conditions to vesting applicable to a Restricted Stock Unit Award or Other Stock Award shall remain in effect.

"SAR" shall mean a stock appreciation right which may be a Free-Standing SAR or a Tandem SAR.

"Stock Award" shall mean a Restricted Stock Award, Restricted Stock Unit Award or Other Stock Award.

"Subsidiary" shall mean any corporation, limited liability company, partnership, joint venture or similar entity in which the Company owns, directly or indirectly, an equity interest possessing more than 50% of the combined voting power of the total outstanding equity interests of such entity.

"Substitute Award" shall mean an award granted under this Plan upon the assumption of, or in substitution for, outstanding equity awards previously granted by a company or other entity in connection with a corporate transaction, including a merger, combination, consolidation or acquisition of property or stock; provided, however, that in no event shall the term "Substitute Award" be construed to refer to an award made in connection with the cancellation and repricing of an option or SAR.

"Tandem SAR" shall mean an SAR which is granted in tandem with, or by reference to, an option (including a Nonqualified Stock Option granted prior to the date of grant of the SAR), which entitles the holder thereof to receive, upon exercise of such SAR and surrender for cancellation of all or a portion of such option, shares of Common Stock (which may be Restricted Stock) or, to the extent set forth in the applicable Agreement, cash or a combination thereof, with an aggregate value equal to the excess of the Fair Market Value of one (1) share of Common Stock on the date of exercise over the base price of such SAR, multiplied by the number of shares of Common Stock subject to such option, or portion thereof, which is surrendered.

"Tax Date" shall have the meaning set forth in Section 5.5.

"Ten Percent Holder" shall have the meaning set forth in Section 2.1(a).

1.3 Administration. This Plan shall be administered by the Committee. Any one or a combination of the following awards may be made under this Plan to eligible persons: (i) options to purchase shares of Common Stock in the form of Incentive Stock Options or Nonqualified Stock Options; (ii) SARs in the form of Tandem SARs or Free-Standing SARs; (iii) Stock Awards in the form of Restricted Stock, Restricted Stock Units or Other Stock Awards; and (iv) Performance Awards. The Committee shall, subject to the terms of this Plan, select eligible persons for participation in this Plan and determine the form, amount and timing of each award to such persons and, if applicable, the number of shares of Common Stock subject to an award, the number of SARs, the number of Restricted Stock Units, the dollar value subject to a Performance Award, the purchase price or base price associated with the award, the time and conditions of exercise or settlement of the award and all other terms and conditions of

the award, including, without limitation, the form of the Agreement evidencing the award. The Committee may, in its sole discretion and for any reason at any time, take action such that (i) any or all outstanding options and SARs shall become exercisable in part or in full, (ii) all or a portion of the Restriction Period applicable to any outstanding awards shall lapse, (iii) all or a portion of the Performance Period applicable to any outstanding awards shall lapse and (iv) the Performance Measures (if any) applicable to any outstanding awards shall be deemed to be satisfied at the target, maximum or any other level. The Committee shall, subject to the terms of this Plan, interpret this Plan and the application thereof, establish rules and regulations it deems necessary or desirable for the administration of this Plan and may impose, incidental to the grant of an award, conditions with respect to the award, such as limiting competitive employment or other activities. All such interpretations, rules, regulations and conditions shall be conclusive and binding on all parties.

The Committee may delegate some or all of its power and authority hereunder to the Board (or any members thereof) or, subject to applicable law, to a subcommittee of the Board, a member of the Board, the Chief Executive Officer or other executive officer of the Company as the Committee deems appropriate; provided, however, that the Committee may not delegate its power and authority to a member of the Board, the Chief Executive Officer or other executive officer of the Company with regard to the selection for participation in this Plan of an officer, director or other person subject to Section 16 of the Exchange Act or decisions concerning the timing, pricing or amount of an award to such an officer, director or other person.

No member of the Board or Committee, and neither the Chief Executive Officer nor any other executive officer to whom the Committee delegates any of its power and authority hereunder, shall be liable for any act, omission, interpretation, construction or determination made in connection with this Plan in good faith, and the members of the Board and the Committee and the Chief Executive Officer or other executive officer shall be entitled to indemnification and reimbursement by the Company in respect of any claim, loss, damage or expense (including attorneys' fees) arising therefrom to the full extent permitted by law (except as otherwise may be provided in the Company's Certificate of Incorporation and/or By-laws) and under any directors' and officers' liability insurance that may be in effect from time to time.

1.4 Eligibility. Participants in this Plan shall consist of such officers, other employees, Non-Employee Directors, consultants, independent contractors, agents, and persons expected to become officers, other employees, Non-Employee Directors, consultants, independent contractors and agents of the Company and its Subsidiaries as the Committee in its sole discretion may select from time to time, provided such persons are eligible to receive awards of shares of Common Stock that are registered on a Form S-8 registration statement. The Committee's selection of a person to participate in this Plan at any time shall not require the Committee to select such person to participate in this Plan at any other time. Except as otherwise provided for in an Agreement, for purposes of this Plan, references to employment by the Company shall also mean employment by a Subsidiary, and references to employment shall include service as a Non-Employee Director, consultant, independent contractor or agent. The Committee shall determine, in its sole discretion, the extent to which a participant shall be considered employed during an approved leave of absence. The aggregate value of cash compensation and the grant date fair value of shares of Common Stock that may be awarded or granted during any fiscal year of the Company to any Non-Employee Director shall not in the aggregate exceed $750,000.

1.5 Shares Available. Subject to adjustment as provided in Section 5.7 and to all other limits set forth in this Plan, 48,848,050 shares of Common Stock shall initially be available for all awards under this Plan, other than Substitute Awards. Subject to adjustment as provided in Section 5.7, no more than 48,848,050 shares of Common Stock in the aggregate may be issued under the Plan in connection with Incentive Stock Options. The number of shares of Common Stock available under the Plan shall increase annually on the first day of each calendar year, beginning with the calendar year ending December 31, 2022, and continuing until (and including) the calendar year ending December 31, 2031, with such annual increase equal to the lesser of (i) 5% of the number of shares of Stock issued and outstanding on December 31 of the immediately preceding fiscal year and (ii) an amount determined by the Board. The number of shares of Common Stock that remain available for future grants under the Plan shall be reduced by the sum of the aggregate number of shares of Common Stock that become subject to outstanding options, outstanding Free-Standing SARs, outstanding Stock Awards and outstanding Performance Awards denominated in shares of Common Stock, other than Substitute Awards.

Following approval of the Plan by the stockholders of the Company, the Company shall cease granting awards under the Prior Plans. However, outstanding awards previously granted under the Prior Plans shall remain subject to the terms and conditions of the Prior Plans and shall not be not be subject to the terms and conditions of the Plan.

To the extent that shares of Common Stock subject to an outstanding option, SAR, Stock Award or Performance Award granted under the Plan or a Prior Plan, other than Substitute Awards, are not issued or delivered by reason of (i) the expiration, termination, cancellation or forfeiture of such award (excluding shares subject to an option cancelled upon settlement in shares of a related Tandem SAR or shares subject to a Tandem SAR cancelled upon exercise of a related option) or (ii) the settlement of such award in cash, then such shares of Common Stock shall again be available under this Plan. In addition, shares of Common Stock subject to an award under this Plan or a Prior Plan shall again be available for issuance under this Plan if such shares are (x) shares that were subject to an option or stock-settled SAR and were not issued or delivered upon the net settlement or net exercise of such option or SAR or (y) shares delivered to or withheld by the Company to pay the purchase price or the withholding taxes related to an outstanding award. Notwithstanding the foregoing, shares repurchased by the Company on the open market with the proceeds of an option exercise shall not again be available for issuance under this Plan.

The number of shares of Common Stock available for awards under this Plan shall not be reduced by (i) the number of shares of Common Stock subject to Substitute Awards or (ii) available shares under a stockholder approved plan of a company or other entity which was a party to a corporate transaction with the Company (as appropriately adjusted to reflect such corporate transaction) which become subject to awards granted under this Plan (subject to applicable stock exchange requirements).

Shares of Common Stock to be delivered under this Plan shall be made available from authorized and unissued shares of Common Stock, or authorized and issued shares of Common Stock reacquired and held as treasury shares or otherwise or a combination thereof.

II. STOCK OPTIONS AND STOCK APPRECIATION RIGHTS

2.1 Stock Options. The Committee may, in its discretion, grant options to purchase shares of Common Stock to such eligible persons as may be selected by the Committee. Each option, or portion thereof, that is not an Incentive Stock Option, shall be a Nonqualified Stock Option. To the extent that the aggregate Fair Market Value (determined as of the date of grant) of shares of Common Stock with respect to which options designated as Incentive Stock Options are exercisable for the first time by a participant during any calendar year (under this Plan or any other plan of the Company, or any parent or Subsidiary) exceeds the amount (currently $100,000) established by the Code, such options shall constitute Nonqualified Stock Options.

Options shall be subject to the following terms and conditions and shall contain such additional terms and conditions, not inconsistent with the terms of this Plan, as the Committee shall deem advisable:

(a) Number of Shares and Purchase Price. The number of shares of Common Stock subject to an option and the purchase price per share of Common Stock purchasable upon exercise of the option shall be determined by the Committee; provided, however, that the purchase price per share of Common Stock purchasable upon exercise of an option shall not be less than 100% of the Fair Market Value of a share of Common Stock on the date of grant of such option; provided further, that if an Incentive Stock Option shall be granted to any person who, at the time such option is granted, owns capital stock possessing more than 10 percent of the total combined voting power of all classes of capital stock of the Company (or of any parent or Subsidiary) (a “Ten Percent Holder”), the purchase price per share of Common Stock shall not be less than the price (currently 110% of Fair Market Value) required by the Code in order to constitute an Incentive Stock Option.

Notwithstanding the foregoing, in the case of an option that is a Substitute Award, the purchase price per share of the shares subject to such option may be less than 100% of the Fair Market Value per share on the date of grant, provided, that the excess of: (a) the aggregate Fair Market Value (as of the date such Substitute Award is granted) of the shares subject to the Substitute Award, over (b) the aggregate purchase price thereof does not exceed the excess of: (x) the aggregate fair market value (as of the time immediately preceding the transaction giving rise to the Substitute Award, such fair market value to be determined by the Committee) of the shares of the predecessor company or other entity that were subject to the grant assumed or substituted for by the Company, over (y) the aggregate purchase price of such shares.

(b) Option Period and Exercisability. The period during which an option may be exercised shall be determined by the Committee; provided, however, that no option shall be exercised later than 10 years after its date of grant; provided further, that if an Incentive Stock Option shall be granted to a Ten Percent Holder, such option shall not be exercised later than five (5) years after its date of grant. The Committee may, in its discretion, establish Performance Measures which shall be satisfied or met as a condition to the grant of an option or to the exercisability of all or a portion of an option. The Committee shall determine whether an option shall become exercisable in cumulative or non-cumulative installments and in part or in full at any time. An exercisable option, or portion thereof, may be exercised only with respect to whole shares of Common Stock.

(c) Method of Exercise. An option may be exercised (i) by giving written notice to the Company specifying the number of whole shares of Common Stock to be purchased and accompanying such notice with payment therefor in full (or arrangement made for such payment to the Company's satisfaction) either (A) in cash or check, (B) by delivery (either actual delivery or by attestation procedures established by the Company) of shares of Common Stock having a Fair Market Value, determined as of the date of exercise, equal to the aggregate purchase price payable by reason of such exercise, (C) authorizing the Company to withhold whole shares of Common Stock which would otherwise be delivered having an aggregate Fair Market Value, determined as of the date of exercise, equal to the amount necessary to satisfy such obligation, (D) in cash by a broker-dealer acceptable to the Company to whom the participant has submitted an irrevocable notice of exercise, (E) such other methods permitted by applicable law, or (F) a combination of the foregoing, in each case, to the extent set forth in the Agreement relating to the option, (ii) if applicable, by surrendering to the Company any Tandem SARs which are cancelled by reason of the exercise of the option and (iii) by executing such documents as the Company may reasonably request. Any fraction of a share of Common Stock which would be required to pay such purchase price shall be disregarded and the remaining amount due shall be paid in cash by the participant. No shares of Common Stock shall be issued and no certificate representing Common Stock shall be delivered until the full purchase price therefor and any withholding taxes thereon, as described in Section 5.5, have been paid (or arrangement made for such payment to the Company's satisfaction).

2.2 Stock Appreciation Rights. The Committee may, in its discretion, grant SARs to such eligible persons as may be selected by the Committee. The Agreement relating to an SAR shall specify whether the SAR is a Tandem SAR or a Free-Standing SAR.

SARs shall be subject to the following terms and conditions and shall contain such additional terms and conditions, not inconsistent with the terms of this Plan, as the Committee shall deem advisable:

(a) Number of SARs and Base Price. The number of SARs subject to an award shall be determined by the Committee. Any Tandem SAR related to an Incentive Stock Option shall be granted at the same time that such Incentive Stock Option is granted. The base price of a Tandem SAR shall be the purchase price per share of Common Stock of the related option. The base price of a Free-Standing SAR shall be determined by the Committee; provided, however, that such base price shall not be less than 100% of the Fair Market Value of a share of Common Stock on the date of grant of such SAR (or, if earlier, the date of grant of the option for which the SAR is exchanged or substituted).

Notwithstanding the foregoing, in the case of an SAR that is a Substitute Award, the base price per share of the shares subject to such SAR may be less than 100% of the Fair Market Value per share on the date of grant, provided, that the excess of: (a) the aggregate Fair Market Value (as of the date such Substitute Award is granted) of the shares subject to the Substitute Award, over (b) the aggregate base price thereof does not exceed the excess of: (x) the aggregate fair market value (as of the time immediately preceding the transaction giving rise to the Substitute Award, such fair market value to be determined by the Committee) of the shares of the predecessor company or other entity that were subject to the grant assumed or substituted for by the Company, over (y) the aggregate base price of such shares.

(b) Exercise Period and Exercisability. The period for the exercise of an SAR shall be determined by the Committee; provided, however, that (i) no Tandem SAR shall be exercised later than the expiration, cancellation, forfeiture or other termination of the related option and (ii) no Free-Standing SAR shall be exercised later than 10 years after its date of grant. The Committee may, in its discretion, establish Performance Measures which shall be satisfied or met as a condition to the grant of an SAR or to the exercisability of all or a portion of an SAR. The Committee shall determine whether an SAR may be exercised in cumulative or non-cumulative installments and in part or in full at any time. An exercisable SAR, or portion thereof, may be exercised, in the case of a Tandem SAR,

only with respect to whole shares of Common Stock and, in the case of a Free-Standing SAR, only with respect to a whole number of SARs. If an SAR is exercised for shares of Restricted Stock, a certificate or certificates representing such Restricted Stock shall be issued in accordance with Section 3.2(c), or such shares shall be transferred to the holder in book entry form with restrictions on the shares duly noted, and the holder of such Restricted Stock shall have such rights of a stockholder of the Company as determined pursuant to Section 3.2(d). Prior to the exercise of a stock-settled SAR, the holder of such SAR shall have no rights as a stockholder of the Company with respect to the shares of Common Stock subject to such SAR.

(c) Method of Exercise. A Tandem SAR may be exercised (i) by giving written notice to the Company specifying the number of whole SARs which are being exercised, (ii) by surrendering to the Company any options which are cancelled by reason of the exercise of the Tandem SAR and (iii) by executing such documents as the Company may reasonably request. A Free-Standing SAR may be exercised (A) by giving written notice to the Company specifying the whole number of SARs which are being exercised and (B) by executing such documents as the Company may reasonably request. No shares of Common Stock shall be issued and no certificate representing Common Stock shall be delivered until any withholding taxes thereon, as described in Section 5.5, have been paid (or arrangement made for such payment to the Company's satisfaction).

2.3 Termination of Employment or Service. All of the terms relating to the exercise, cancellation or other disposition of an option or SAR (i) upon a termination of employment with or service to the Company of the holder of such option or SAR, as the case may be, whether by reason of termination, resignation, disability, retirement, death or any other reason, or (ii) during a paid or unpaid leave of absence, shall be determined by the Committee and set forth in the applicable Agreement.

2.4 Repricing. The Committee shall have the discretion, without the approval of the stockholders of the Company, to (i) reduce the purchase price or base price of any previously granted option or SAR, (ii) cancel any previously granted option or SAR in exchange for another option or SAR with a lower purchase price or base price or (iii) cancel any previously granted option or SAR in exchange for cash or another award if the purchase price of such option or the base price of such SAR exceeds the Fair Market Value of a share of Common Stock on the date of such cancellation**.**

2.5 No Dividend Equivalents. Notwithstanding anything in an Agreement to the contrary, the holder of an option or SAR shall not be entitled to receive dividend equivalents with respect to the number of shares of Common Stock subject to such option or SAR.

III. STOCK AWARDS

3.1 Stock Awards. The Committee may, in its discretion, grant Stock Awards to such eligible persons as may be selected by the Committee. The Agreement relating to a Stock Award shall specify whether the Stock Award is a Restricted Stock Award, a Restricted Stock Unit Award or, in the case of an Other Stock Award, the type of award being granted.

3.2 Terms of Restricted Stock Awards. Restricted Stock Awards shall be subject to the following terms and conditions and shall contain such additional terms and conditions, not inconsistent with the terms of this Plan, as the Committee shall deem advisable.

(a) Number of Shares and Other Terms. The number of shares of Common Stock subject to a Restricted Stock Award and the Restriction Period, Performance Period (if any) and Performance Measures (if any) applicable to a Restricted Stock Award shall be determined by the Committee.

(b) Vesting and Forfeiture. The Agreement relating to a Restricted Stock Award shall provide, in the manner determined by the Committee, in its discretion, and subject to the provisions of this Plan, for the vesting of the shares of Common Stock subject to such award (i) if the holder of such award remains continuously in the employment of the Company during the specified Restriction Period or (ii) if specified Performance Measures (if any) are satisfied or met during a specified Performance Period, and for the forfeiture of the shares of Common Stock subject to such award (x) if the holder of such award does not remain continuously in the employment of the Company during the specified Restriction Period or (y) if specified Performance Measures (if any) are not satisfied or met during a specified Performance Period.

(c) Stock Issuance. During the Restriction Period, the shares of Restricted Stock shall be held by a custodian in book entry form with restrictions on such shares duly noted or, alternatively, a certificate or certificates representing a Restricted Stock Award shall be registered in the holder's name and may bear a legend, in addition to any legend which may be required pursuant to Section 5.6, indicating that the ownership of the shares of Common Stock represented by such certificate is subject to the restrictions, terms and conditions of this Plan and the Agreement relating to the Restricted Stock Award. All such certificates shall be deposited with the Company, together with stock powers or other instruments of assignment (including a power of attorney), each endorsed in blank with a guarantee of signature if deemed necessary or appropriate, which would permit transfer to the Company of all or a portion of the shares of Common Stock subject to the Restricted Stock Award in the event such award is forfeited in whole or in part. Upon termination of any applicable Restriction Period (and the satisfaction or attainment of applicable Performance Measures), subject to the Company's right to require payment of any taxes in accordance with Section 5.5, the restrictions shall be removed from the requisite number of any shares of Common Stock that are held in book entry form, and all certificates evidencing ownership of the requisite number of shares of Common Stock shall be delivered to the holder of such award.

(d) Rights with Respect to Restricted Stock Awards. Unless otherwise set forth in the Agreement relating to a Restricted Stock Award, and subject to the terms and conditions of a Restricted Stock Award, the holder of such award shall have all rights as a stockholder of the Company, including, but not limited to, voting rights, the right to receive dividends and the right to participate in any capital adjustment applicable to all holders of Common Stock; provided, however, that a distribution or dividend with respect to shares of Common Stock, including a regular cash dividend, shall be deposited with the Company and shall be subject to the same restrictions as the shares of Common Stock with respect to which such distribution was made.

(e) Section 83(b) Election. If a participant makes an election under Section 83(b) of the Code to be taxed with respect to the Restricted Stock as of the date of transfer of the Restricted Stock rather than as of the date or dates upon which such participant would otherwise be taxable under Section 83(a) of the Code, such participant shall be required to deliver a copy of such election to the Company promptly after filing such election with the Internal Revenue Service along with proof of the timely filing thereof.

3.3 Terms of Restricted Stock Unit Awards. Restricted Stock Unit Awards shall be subject to the following terms and conditions and shall contain such additional terms and conditions, not inconsistent with the terms of this Plan, as the Committee shall deem advisable.

(b) Number of Shares and Other Terms. The number of shares of Common Stock subject to a Restricted Stock Unit Award, including the number of shares that are earned upon the attainment of any specified Performance Measures, and the Restriction Period, Performance Period (if any) and Performance Measures (if any) applicable to a Restricted Stock Unit Award shall be determined by the Committee.

(c) Vesting and Forfeiture. The Agreement relating to a Restricted Stock Unit Award shall provide, in the manner determined by the Committee, in its discretion, and subject to the provisions of this Plan, for the vesting of such Restricted Stock Unit Award (i) if the holder of such award remains continuously in the employment of the Company during the specified Restriction Period or (ii) if specified Performance Measures (if any) are satisfied or met during a specified Performance Period, and for the forfeiture of the shares of Common Stock subject to such award (x) if the holder of such award does not remain continuously in the employment of the Company during the specified Restriction Period or (y) if specified Performance Measures (if any) are not satisfied or met during a specified Performance Period.

(d) Settlement of Vested Restricted Stock Unit Awards. The Agreement relating to a Restricted Stock Unit Award shall specify (i) whether such award may be settled in shares of Common Stock or cash or a combination thereof and (ii) whether the holder thereof shall be entitled to receive, on a current or deferred basis, dividend equivalents, and, if determined by the Committee, interest on, or the deemed reinvestment of, any deferred dividend equivalents, with respect to the number of shares of Common Stock subject to such award. Any dividend equivalents with respect to Restricted Stock Units shall be subject to the same vesting conditions as the underlying awards. Prior to the settlement of a Restricted Stock Unit Award, the holder of such award shall have no rights as a stockholder of the Company with respect to the shares of Common Stock subject to such award.

3.4 Other Stock Awards. Subject to the limitations set forth in the Plan, the Committee is authorized to grant other awards that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, shares of Common Stock, including without limitation shares of Common Stock granted as a bonus and not subject to any vesting conditions, dividend equivalents, deferred stock units, stock purchase rights and shares of Common Stock issued in lieu of obligations of the Company to pay cash under any compensatory plan or arrangement, subject to such terms as shall be determined by the Committee. The Committee shall determine the terms and conditions of such awards, which may include the right to elective deferral thereof, subject to such terms and conditions as the Committee may specify in its discretion. Any distribution, dividend or dividend equivalents with respect to Other Stock Awards shall be subject to the same vesting conditions as the underlying awards.

3.5 Termination of Employment or Service. All of the terms relating to the satisfaction of Performance Measures and the termination of the Restriction Period or Performance Period relating to a Stock Award, or any forfeiture and cancellation of such award (i) upon a termination of employment with or service to the Company of the holder of such award, whether by reason of termination, resignation, disability, retirement, death or any other reason, or (ii) during a paid or unpaid leave of absence, shall be determined by the Committee and set forth in the applicable Agreement.

IV. PERFORMANCE AWARDS

4.1 Performance Awards. The Committee may, in its discretion, grant Performance Awards to such eligible persons as may be selected by the Committee.

4.2 Terms of Performance Awards. Performance Awards shall be subject to the following terms and conditions and shall contain such additional terms and conditions, not inconsistent with the terms of this Plan, as the Committee shall deem advisable.

(a) Value of Performance Awards and Performance Measures. The method of determining the value of the Performance Award and the Performance Measures and Performance Period applicable to a Performance Award shall be determined by the Committee.

(b) Vesting and Forfeiture. The Agreement relating to a Performance Award shall provide, in the manner determined by the Committee, in its discretion, and subject to the provisions of this Plan, for the vesting of such Performance Award if the specified Performance Measures are satisfied or met during the specified Performance Period and for the forfeiture of such award if the specified Performance Measures are not satisfied or met during the specified Performance Period.

(c) Settlement of Vested Performance Awards. The Agreement relating to a Performance Award shall specify whether such award may be settled in shares of Common Stock (including shares of Restricted Stock) or cash or a combination thereof. If a Performance Award is settled in shares of Restricted Stock, such shares of Restricted Stock shall be issued to the holder in book entry form or a certificate or certificates representing such Restricted Stock shall be issued in accordance with Section 3.2(c) and the holder of such Restricted Stock shall have such rights as a stockholder of the Company as determined pursuant to Section 3.2(d). Any dividends or dividend equivalents with respect to a Performance Award shall be subject to the same vesting restrictions as such Performance Award. Prior to the settlement of a Performance Award in shares of Common Stock, including Restricted Stock, the holder of such award shall have no rights as a stockholder of the Company.

4.3 Termination of Employment or Service. All of the terms relating to the satisfaction of Performance Measures and the termination of the Performance Period relating to a Performance Award, or any forfeiture and cancellation of such award (i) upon a termination of employment with or service to the Company of the holder of such award, whether by reason of termination, resignation, disability, retirement, death or any other reason, or (ii) during a paid or unpaid leave of absence, shall be determined by the Committee and set forth in the applicable Agreement.

V. GENERAL

5.1 Effective Date and Term of Plan. This Plan shall be submitted to the stockholders of the Company for approval at a special meeting of stockholders in 2021 and shall become effective as of the date on which the Plan was approved by stockholders. This Plan shall terminate on the 10th anniversary of its effective date, unless terminated earlier by the Board. Termination of this Plan shall not affect the terms or conditions of any award granted prior to termination.

Awards hereunder may be made at any time prior to the termination of this Plan, provided that no Incentive Stock Option may be granted later than 10 years after the date on which the Plan was approved by the Board. In the event that this Plan is not approved by the stockholders of the Company, this Plan and any awards hereunder shall be void and of no force or effect.

5.2 Amendments. The Board or, subject to applicable law, the Committee may amend, modify, or terminate this Plan or any Agreement as it shall deem advisable; provided, however, that no amendment to the Plan or any Agreement shall be effective without the approval of the Company's stockholders if (i) stockholder approval is required by applicable law, rule or regulation, including any rule of the NASDAQ Capital Market, or any other stock exchange on which the Common Stock is then traded, or (ii) such amendment seeks to modify the Non-Employee Director compensation limit set forth in Section 1.3; provided further, that no amendment may materially impair the rights of a holder of an outstanding award without the consent of such holder. Notwithstanding anything herein to the contrary, the Board may amend the Plan or any Agreement at any time without the consent of a holder of an outstanding award to company with applicable law, including Section 409A of the Code.

5.3 Agreement. Each award under this Plan shall be evidenced by an Agreement setting forth the terms and conditions applicable to such award. No award shall be valid until an Agreement is executed by the Company and, to the extent required by the Company, executed or electronically accepted by the recipient of such award. Upon such execution or acceptance and delivery of the Agreement to the Company within the time period specified by the Company, such award shall be effective as of the effective date set forth in the Agreement.

5.4 Non-Transferability. No award shall be transferable other than by will, the laws of descent and distribution or pursuant to beneficiary designation procedures approved by the Company or, to the extent expressly permitted in the Agreement relating to such award, to the holder's family members, a trust or entity established by the holder for estate planning purposes, a charitable organization designated by the holder or pursuant to a domestic relations order, in each case, without consideration. Except to the extent permitted by the foregoing sentence or the Agreement relating to an award, each award may be exercised or settled during the holder's lifetime only by the holder or the holder's legal representative or similar person. Except as permitted by the second preceding sentence, no award may be sold, transferred, assigned, pledged, hypothecated, encumbered or otherwise disposed of (whether by operation of law or otherwise) or be subject to execution, attachment or similar process. Upon any attempt to so sell, transfer, assign, pledge, hypothecate, encumber or otherwise dispose of any award, such award and all rights thereunder shall immediately become null and void.

5.5 Tax Withholding. The Company shall have the right to require, prior to the issuance or delivery of any shares of Common Stock or the payment of any cash pursuant to an award made hereunder, payment by the holder of such award of any federal, state, local or other taxes which may be required to be withheld or paid in connection with such award. An Agreement may provide that (i) the Company shall withhold whole shares of Common Stock which would otherwise be delivered to a holder, having an aggregate Fair Market Value determined as of the date the obligation to withhold or pay taxes arises in connection with an award (the "Tax Date"), or withhold an amount of cash which would otherwise be payable to a holder, in the amount necessary to satisfy any such obligation or (ii) the holder may satisfy any such obligation by any of the following means: (A) a cash or check payment to the Company; (B) delivery (either actual delivery or by attestation procedures established by the Company) to the Company of previously owned whole shares of Common Stock having an aggregate Fair Market Value, determined as of the Tax Date, equal to the amount necessary to satisfy any such obligation; (C) authorizing the Company to withhold whole shares of Common Stock which would otherwise be delivered having an aggregate Fair Market Value, determined as of the Tax Date, or withhold an amount of cash which would otherwise be payable to a holder, in either case equal to the amount necessary to satisfy any such obligation; (D) a cash payment by a broker-dealer acceptable to the Company to whom the participant has submitted an irrevocable notice of exercise or sale, (E) such other methods permitted by applicable law, or (F) a combination of the foregoing, in each case to the extent set forth in the Agreement relating to the award. Shares of Common Stock to be delivered or withheld may not have an

aggregate Fair Market Value in excess of the amount determined by applying the minimum statutory withholding rate (or, if permitted by the Company, such other rate as will not cause adverse accounting consequences under the accounting rules then in effect, and is permitted under applicable Internal Revenue Service withholding rules). Any fraction of a share of Common Stock which would be required to satisfy such an obligation shall be disregarded and the remaining amount due shall be paid in cash by the holder.

5.6 Restrictions on Shares. Each award made hereunder shall be subject to the requirement that if at any time the Company determines that the listing, registration or qualification of the shares of Common Stock subject to such award upon any securities exchange or under any law, or the consent or approval of any governmental body, or the taking of any other action is necessary or desirable as a condition of, or in connection with, the delivery of shares thereunder, such shares shall not be delivered unless such listing, registration, qualification, consent, approval or other action shall have been effected or obtained, free of any conditions not acceptable to the Company. The Company may require that certificates evidencing shares of Common Stock delivered pursuant to any award made hereunder bear a legend indicating that the sale, transfer or other disposition thereof by the holder is prohibited except in compliance with the Securities Act of 1933, as amended, and the rules and regulations thereunder.

5.7 Adjustment. In the event of any equity restructuring (within the meaning of Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation — Stock Compensation or any successor or replacement accounting standard) that causes the per share value of shares of Common Stock to change, such as a stock dividend, stock split, spinoff, rights offering or recapitalization through an extraordinary cash dividend, the number and class of securities available under this Plan, the terms of each outstanding option and SAR (including the number and class of securities subject to each outstanding option or SAR and the purchase price or base price per share), the terms of each outstanding Stock Award (including the number and class of securities subject thereto), and the terms of each outstanding Performance Award (including the number and class of securities subject thereto, if applicable), shall be appropriately adjusted by the Committee, such adjustments to be made in the case of outstanding options and SARs in accordance with Section 409A of the Code. In the event of any other change in corporate capitalization, including a merger, consolidation, reorganization, or partial or complete liquidation of the Company, such equitable adjustments described in the foregoing sentence may be made as determined to be appropriate and equitable by the Committee to prevent dilution or enlargement of rights of participants. In either case, the decision of the Committee regarding any such adjustment shall be final, binding and conclusive.

5.8 Change in Control.

(a) Subject to the terms of the applicable Agreements, in the event of a “Change in Control,” the Board, as constituted prior to the Change in Control, may, in its discretion:

(1) require that (i) some or all outstanding options and SARs shall become exercisable in full or in part, either immediately or upon a subsequent termination of employment, (ii) the Restriction Period applicable to some or all outstanding Stock Awards shall lapse in full or in part, either immediately or upon a subsequent termination of employment, (iii) the Performance Period applicable to some or all outstanding awards shall lapse in full or in part, and (iv) the Performance Measures applicable to some or all outstanding awards shall be deemed to be satisfied at the target, maximum or any other level;

(2) require that shares of capital stock of the corporation resulting from or succeeding to the business of the Company pursuant to such Change in Control (or a parent corporation thereof) or other property be substituted for some or all of the shares of Common Stock subject to an outstanding award, with an appropriate and equitable adjustment to such award as determined by the Board in accordance with Section 5.7; and/or

(3) require outstanding awards, in whole or in part, to be surrendered to the Company by the holder, and to be immediately cancelled by the Company, and to provide for the holder to receive (i) a cash payment in an amount equal to (A) in the case of an option or an SAR, the aggregate number of shares of Common Stock then subject to the portion of such option or SAR surrendered, whether or not vested or exercisable, multiplied by the excess, if any, of the Fair Market Value of a share of Common Stock as of the date of the Change in Control, over the purchase price or base price per share of Common Stock subject to such option

or SAR; provided, however, that if the purchase price or base price per share of Common Stock subject to such option or SAR exceeds the Fair Market Value of a share of Common Stock as of the date of the Change in Control, such option or SAR may be cancelled for no consideration, (B) in the case of a Stock Award or a Performance Award denominated in shares of Common Stock, the number of shares of Common Stock then subject to the portion of such award surrendered to the extent the Performance Measures applicable to such award have been satisfied or are deemed satisfied pursuant to Section 5.8(a)(i), whether or not vested, multiplied by the Fair Market Value of a share of Common Stock as of the date of the Change in Control, and (C) in the case of a Performance Award denominated in cash, the value of the Performance Award then subject to the portion of such award surrendered to the extent the Performance Measures applicable to such award have been satisfied or are deemed satisfied pursuant to Section 5.8(a)(i); (ii) shares of capital stock of the corporation resulting from or succeeding to the business of the Company pursuant to such Change in Control (or a parent corporation thereof) or other property, having a fair market value not less than the amount determined under clause (i) above; or (iii) a combination of the payment of cash pursuant to clause (i) above and the issuance of shares or other property pursuant to clause (ii) above.

(b) For purposes of this Plan, a "Change in Control" shall be deemed to have occurred under the following circumstances:

(1) Change in Ownership of the Company. A change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group ("Person"), acquires ownership of the shares of the Company that, together with the shares held by such Person, constitutes more than fifty percent (50%) of the total voting power of the shares of the Company (an "Acquisition"); provided, however, that for purposes of this subsection, the acquisition of additional shares by any one Person, who is considered to own more than fifty percent (50%) of the total voting power of the shares of the Company will not be considered an Acquisition; provided, further, that any change in the ownership of the shares of the Company as a result of a private financing of the Company that is approved by the Board also will not be considered an Acquisition. Further, if the members of the Company immediately before such change in ownership continue to retain immediately after the change in ownership, in substantially the same proportions as their ownership of shares of the Company's voting shares immediately prior to the change in ownership, direct or indirect beneficial ownership of fifty percent (50%) or more of the total voting power of the shares of the Company or of the ultimate parent entity of the Company, such event shall not be considered an Acquisition under this Section 5.8(b)(1). For this purpose, indirect beneficial ownership shall include, without limitation, an interest resulting from ownership of the voting securities of one or more corporations or other business entities which own the Company, as the case may be, either directly or through one or more subsidiary corporations or other business entities;

(2) Change in Effective Control of the Company. If the Company has a class of securities registered pursuant to Section 12 of the Exchange Act, a change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period by directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this Section 5.8(b)(2), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered an Acquisition;

(3) Change in Ownership of a Substantial Portion of the Company's Assets. A change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than fifty percent (50%) of the total gross fair market value of all of the assets of the Company immediately prior to such

acquisition or acquisitions; provided, however, that for purposes of this subsection (c), the following will not constitute a change in the ownership of a substantial portion of the Company's assets: (A) a transfer to an entity that is controlled by the Company's members immediately after the transfer, or (B) a transfer of assets by the Company to: (1) a member of the Company (immediately before the asset transfer) in exchange for or with respect to the Company's shares, an entity, fifty percent (50%) or more of the total value or voting power of which is owned, directly or indirectly, by the Company, (3) a Person, that owns, directly or indirectly, fifty percent (50%) or more of the total value or voting power of all the outstanding shares of the Company, or (4) an entity, at least fifty percent (50%) of the total value or voting power of which is owned, directly or indirectly, by a Person described in this subsection (b)(3). For purposes of this Section 5.8(b)(3), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

provided, that with respect to any nonqualified deferred compensation that becomes payable on account of the Change in Control, the transaction or event described in clause (1), (2) or (3) also constitutes a "change in control event," as defined in Treasury Regulation §1.409A-3(i)(5) if required in order for the payment not to violate Section 409A of the Code.

For purposes of this Section 5.8, persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of shares, or similar business transaction with the Company.

Further and for the avoidance of doubt, the following transactions will not constitute an Acquisition: (i) a transaction if its sole purpose is to change the jurisdiction of the Company's incorporation; (ii) a transaction if its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction or (iii) an acquisition of additional voting power of shares held by FF Top Holding LLC, a Delaware limited liability company, as a result of the increase in voting power attributed to a share of Class B common stock, par value $ 0.0001 per share, of the Company, following the occurrence of a qualifying equity market capitalization of the Company in accordance with the Company's Second Amended and Restated Certificate of Incorporation (as the same may be amended, restated or otherwise modified from time-to-time).

In addition, a "Person," as used in this Section 5.8, shall not include (w) the Company or any of its Affiliates; (x) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its Subsidiaries; (y) an underwriter temporarily holding securities pursuant to an offering of such securities; or (z) a corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

5.9 Deferrals. The Committee may determine that the delivery of shares of Common Stock or the payment of cash, or a combination thereof, upon the settlement of all or a portion of any award made hereunder shall be deferred, or the Committee may, in its sole discretion, approve deferral elections made by holders of awards. Deferrals shall be for such periods and upon such terms as the Committee may determine in its sole discretion, subject to the requirements of Section 409A of the Code.

5.10 No Right of Participation, Employment or Service. Unless otherwise set forth in an employment agreement, no person shall have any right to participate in this Plan. Neither this Plan nor any award made hereunder shall confer upon any person any right to continued employment by or service with the Company, any Subsidiary or any affiliate of the Company or affect in any manner the right of the Company, any Subsidiary or any affiliate of the Company to terminate the employment or service of any person at any time without liability hereunder.

5.11 Rights as Stockholder. No person shall have any right as a stockholder of the Company with respect to any shares of Common Stock or other equity security of the Company which is subject to an award hereunder unless and until such person becomes a stockholder of record with respect to such shares of Common Stock or equity security.

5.12 Designation of Beneficiary. To the extent permitted by the Company, a holder of an award may file with the Company a written designation of one or more persons as such holder's beneficiary or beneficiaries (both primary and contingent) in the event of the holder's death or incapacity. To the extent an outstanding option or SAR

granted hereunder is exercisable, such beneficiary or beneficiaries shall be entitled to exercise such option or SAR pursuant to procedures prescribed by the Company. Each beneficiary designation shall become effective only when filed in writing with the Company during the holder's lifetime on a form prescribed by the Company. The spouse of a married holder domiciled in a community property jurisdiction shall join in any designation of a beneficiary other than such spouse. The filing with the Company of a new beneficiary designation shall cancel all previously filed beneficiary designations. If a holder fails to designate a beneficiary, or if all designated beneficiaries of a holder predecease the holder, then each outstanding award held by such holder, to the extent vested or exercisable, shall be payable to or may be exercised by such holder's executor, administrator, legal representative or similar person.

5.13 Awards Subject to Clawback. The awards granted under this Plan and any cash payment or shares of Common Stock delivered pursuant to such an award are subject to forfeiture, recovery by the Company or other action pursuant to the applicable Agreement or any clawback or recoupment policy which the Company may adopt from time to time, including without limitation any such policy which the Company may be required to adopt under the Dodd-Frank Wall Street Reform and Consumer Protection Act and implementing rules and regulations thereunder, or as otherwise required by law.

5.14 Section 409A. This Plan is intended to comply with the applicable requirements of Section 409A of the Code and shall be limited, construed and interpreted in accordance with such intent. To the extent that any award is subject to Section 409A of the Code, it shall be paid in a manner that will comply with Section 409A of the Code, including proposed, temporary or final regulations or any other guidance issued by the Secretary of the Treasury and the Internal Revenue Service with respect thereto. Notwithstanding anything herein to the contrary, any provision in this Plan that is inconsistent with Section 409A of the Code shall be deemed to be amended to comply with Section 409A of the Code and to the extent such provision cannot be amended to comply therewith, such provision shall be null and void. The Company shall have no liability to a participant, or any other party, if an award that is intended to be exempt from, or compliant with, Section 409A of the Code is not so exempt or compliant or for any action taken by the Committee or the Company and, in the event that any amount or benefit under this Plan becomes subject to penalties under Section 409A of the Code, responsibility for payment of such penalties shall rest solely with the affected participants and not with the Company. Notwithstanding any contrary provision in this Plan or an Agreement, any payment(s) of "nonqualified deferred compensation" (within the meaning of Section 409A of the Code) that are otherwise required to be made under this Plan to a "specified employee" (as defined under Section 409A of the Code) as a result of such employee's separation from service (other than a payment that is not subject to Section 409A of the Code) shall be delayed for the first six (6) months following such separation from service (or, if earlier, the date of death of the specified employee) and shall instead be paid (in a manner set forth in the Agreement) upon expiration of such delay period.

5.15 Data Privacy. As a condition for receiving any award under the Plan, each participant explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of personal data as described in this Section 5.15 by and among the Company and its Subsidiaries and affiliates exclusively for implementing, administering and managing the participant's participation in the Plan. The Company and its Subsidiaries and affiliates may hold certain personal information about a participant, including the participant's name, address and telephone number; birthdate; social security, insurance or other identification number; salary; nationality; job title(s); any shares of Common Stock held in the Company or its Subsidiaries and affiliates; and award details, to implement, manage and administer the Plan and awards (the "Data"). The Company and its Subsidiaries and affiliates may transfer the Data amongst themselves as necessary to implement, administer and manage a participant's participation in the Plan, and the Company and its Subsidiaries and affiliates may transfer the Data to third parties assisting the Company with Plan implementation, administration and management. These recipients may be located in the participant's country, or elsewhere, and the participant's country may have different data privacy laws and protections than the recipients' country. By accepting an award, each participant authorizes such recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, to implement, administer and manage the participant's participation in the Plan, including any required Data transfer to a broker or other third party with whom the Company or the participant may elect to deposit any shares of Common Stock. The Data related to a participant will be held only as long as necessary to implement, administer, and manage the participant's participation in the Plan. A participant may, at any time, view the Data that the Company holds regarding such participant, request additional information about the storage and processing of the Data regarding such participant, recommend any necessary corrections to the Data regarding the participant or refuse or withdraw the consents in this Section 5.15 in writing, without cost, by contacting the local human resources representative. The Company may cancel participant's ability

to participate in the Plan and, in the Committee's sole discretion, the participant may forfeit any outstanding awards if the participant refuses or withdraws the consents in this Section 5.15. For more information on the consequences of refusing or withdrawing consent, participants may contact their local human resources representative.

5.16 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan, the Plan and any award granted or awarded to any individual who is then subject to Section 16 of the Exchange Act shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including Rule 16b3 of the Exchange Act and any amendments thereto) that are requirements for the application of such exemptive rule. To the extent permitted by applicable law, the Plan and awards granted or awarded hereunder shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

5.17 Prohibition on Executive Officer Loans. Notwithstanding any other provision of the Plan to the contrary, no participant who is a director or an "executive officer" of the Company within the meaning of Section 13(k) of the Exchange Act shall be permitted to make payment with respect to any awards granted under the Plan, or continue any extension of credit with respect to such payment, with a loan from the Company or a loan arranged by the Company in violation of Section 13(k) of the Exchange Act.

5.18 Governing Law. This Plan, **e**ach award hereunder and the related Agreement, and all determinations made and actions taken pursuant thereto, to the extent not otherwise governed by the Code or the laws of the United States, shall be governed by the laws of the State of Delaware and construed in accordance therewith without giving effect to principles of conflicts of laws.

5.19 Foreign Employees. Without amending this Plan, the Committee may grant awards to eligible persons who are foreign nationals and/or reside outside of the United States on such terms and conditions different from those specified in this Plan as may in the judgment of the Committee be necessary or desirable to foster and promote achievement of the purposes of this Plan and, in furtherance of such purposes the Committee may make such modifications, amendments, procedures, subplans and the like as may be necessary or advisable to comply with provisions of laws in other countries or jurisdictions in which the Company or its Subsidiaries operates or has employees.

PROSPECTUS FOR UP TO 212,285,639 SHARES OF CLASS A COMMON STOCK AND 61,712,763 SHARES OF CLASS B COMMON STOCK OF

PROPERTY SOLUTIONS ACQUISITION CORP.

DEALER PROSPECTUS DELIVERY OBLIGATION

Until , 2021, all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. Indemnification of Directors and Officers

Section 145 of the DGCL concerning indemnification of officers, directors, employees and agents is set forth below.

"Section 145. Indemnification of officers, directors, employees and agents; insurance.

(a) A corporation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that the person's conduct was unlawful.

(b) A corporation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

(c) (1) To the extent that a present or former director or officer of a corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subsections (a) and (b) of this section, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith. For indemnification with respect to any act or omission occurring after December 31, 2020, references to "officer" for purposes of these paragraphs (c)(1) and (2) of this section shall mean only a person who at the time of such act or omission is deemed to have consented to service by the delivery of process to the registered agent of the corporation pursuant to § 3114(b) of Title 10 (for purposes of this sentence only, treating residents of this State as if they were nonresidents to apply § 3114(b) of Title 10 to this sentence).

(2) The corporation may indemnify any other person who is not a present or former director or officer of the corporation against expenses (including attorneys' fees) actually and reasonably incurred by such person to the extent he or she has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subsections (a) and (b) of this section, or in defense of any claim, issue or matter therein.

(d) Any indemnification under subsections (a) and (b) of this section (unless ordered by a court) shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the present or former director, officer, employee or agent is proper in the circumstances because the person has met the applicable standard of conduct set forth in subsections (a) and (b) of this section. Such determination shall be made, with respect to a person who is a director or officer of the corporation at the time of such determination, (1) by a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum, or (2) by a committee of such directors designated by majority vote of such directors, even though less than a quorum, or (3) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, or (4) by the stockholders.

(e) Expenses (including attorneys' fees) incurred by an officer or director of the corporation in defending any civil, criminal, administrative or investigative action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the corporation as authorized in this section. Such expenses (including attorneys' fees) incurred by former directors and officers or other employees and agents of the corporation or by persons serving at the request of the corporation as directors, officers, employees or agents of another corporation, partnership, joint venture, trust or other enterprise may be so paid upon such terms and conditions, if any, as the corporation deems appropriate.

(f) The indemnification and advancement of expenses provided by, or granted pursuant to, the other subsections of this section shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office. A right to indemnification or to advancement of expenses arising under a provision of the certificate of incorporation or a bylaw shall not be eliminated or impaired by an amendment to or repeal or elimination of the certificate of incorporation or the bylaws after the occurrence of the act or omission that is the subject of the civil, criminal, administrative or investigative action, suit or proceeding for which indemnification or advancement of expenses is sought, unless the provision in effect at the time of such act or omission explicitly authorizes such elimination or impairment after such action or omission has occurred.

(g) A corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the corporation would have the power to indemnify such person against such liability under this section.

(h) For purposes of this section, references to "the corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under this section with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued.

(i) For purposes of this section, references to “other enterprises” shall include employee benefit plans; references to “fines” shall include any excise taxes assessed on a person with respect to any employee benefit plan; and references to “serving at the request of the corporation” shall include any service as a director, officer, employee or agent of the corporation which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner “not opposed to the best interests of the corporation” as referred to in this section.

(j) The indemnification and advancement of expenses provided by, or granted pursuant to, this section shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

(k) The Court of Chancery is hereby vested with exclusive jurisdiction to hear and determine all actions for advancement of expenses or indemnification brought under this section or under any bylaw, agreement, vote of stockholders or disinterested directors, or otherwise. The Court of Chancery may summarily determine a corporation’s obligation to advance expenses (including attorneys’ fees).

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

Article VII of PSAC’s certificate of incorporation will provide:

“To the fullest extent permitted by the DGCL, as the same exists or as may hereafter be amended, 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. If the DGCL is amended after approval by the stockholders of this Article VII to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL as so amended, automatically and without further action, upon the date of such amendment.”

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is theretofore unenforceable.

Item 21. Exhibits and Financial Statement Schedules

Exhibit No.	Description
2.1	Agreement and Plan of Merger, dated as of January 27, 2021, by and among Property Solutions Acquisition Corp., PSAC Merger Sub Ltd., and FF Intelligent Mobility Global Holdings Ltd. (included as Annex A to this proxy statement/consent solicitation statement/prospectus)
2.2*	First Amendment to Agreement and Plan of Merger, dated as of February 25, 2021, by and among Property Solutions Acquisition Corp., PSAC Merger Sub Ltd., and FF Intelligent Mobility Global Holdings Ltd.
3.1	Form of Second Amended and Restated Certificate of Incorporation of New FF (included as Annex B to this proxy statement/consent solicitation statement/prospectus)
3.2*	Amended and Restated Certificate of Incorporation of Property Solutions Acquisition Corp.
3.3*	Form of Amended and Restated Bylaws of New FF
3.4*	Bylaws of Property Solutions Acquisition Corp.
4.1*	Specimen Unit Certificate of Property Solutions Acquisition Corp.
4.2*	Specimen Common Stock Certificate of Property Solutions Acquisition Corp.
4.3*	Specimen Warrant Certificate of Property Solutions Acquisition Corp.
4.5*	Warrant Agreement between Continental Stock Transfer & Trust Company and Property Solutions Acquisition Corp.
5.1*	Opinion of Latham & Watkins LLP
8.1*	Opinion of Sidley Austin LLP
10.1*	Investment Management Trust Agreement between Continental Stock Transfer & Trust Company and Property Solutions Acquisition Corp.
10.2*	Escrow Agreement between Property Solutions Acquisition Corp., Continental Stock Transfer & Trust Company and each of the stockholders listed therein.
10.3*	Registration Rights Agreement among Property Solutions Acquisition Corp. and certain stockholders listed therein.
10.4*	Administrative Services Agreement between Property Solutions Acquisition Corp. and Benchmark Real Estate Group, LLC
10.5*	Subscription Agreement between Property Solutions Acquisition Corp. and Property Solutions Acquisition Sponsor, LLC
10.6*	Subscription Agreement between Property Solutions Acquisition Corp. and EarlyBirdCapital, Inc.
10.7*	Promissory Note between Property Solutions Acquisition Corp. and Property Solutions Acquisition Sponsor, LLC
10.8*	Business Combination Marketing Agreement between the Property Solutions Acquisition Corp. and EarlyBirdCapital, Inc.
10.9*	Form of Amended and Restated Registration Rights Agreement between New FF and certain holders identified therein.
10.10*	Form of Subscription Agreement between Property Solutions Acquisition Corp. and the subscribers party thereto.
10.11*	Form of Shareholder Agreement between New FF and certain holders identified therein.

Exhibit No.	Description
10.12*	Form of Support Agreement between FF Intelligent Mobility Global Holdings Ltd. and FF Top Holding Ltd.
10.13*	Form of Support Agreement between FF Intelligent Mobility Global Holdings Ltd. and Season Smart Ltd.
10.14*	Form of Support Agreement between FF Intelligent Mobility Global Holdings Ltd. and Founding Future Creditors Trust.
10.15*	Sponsor Support Agreement between Property Solutions Acquisition Corp. and Property Solutions Acquisition Sponsor, LLC.
10.16*	Form of Lock-up Agreement between New FF and certain shareholders party thereto.
10.17*	Form of Lock-up Agreement between New FF and Property Solutions Acquisition Sponsor, LLC.
10.18	Form of Faraday Future Intelligent Electric Inc. 2021 Stock Incentive Plan (included as Annex C to this proxy statement/consent solicitation statement/prospectus)
10.19*	Second Amended and Restated Note Purchase Agreement, dated as of October 9, 2020 among Faraday&Future Inc., FF Inc., Faraday SPE, LLC, and Robin Prop Holdco LLC, as Issuers, the Guarantors Party Thereto, Birch Lake Fund Management, LP, as Collateral Agent for the benefit of the Secured Parties, U.S. Bank National Association, as Notes Agent for the Purchasers and the Purchasers Party Thereto
10.20*	First Amendment and Waiver to Second Amended and Restated Note Purchase Agreement, dated as of January 13, 2021 among Faraday&Future Inc., FF Inc., Faraday SPE, LLC, and Robin Prop Holdco LLC, as Issuers, the Guarantors Party Thereto, Birch Lake Fund Management, LP, as Collateral Agent for the benefit of the Secured Parties, U.S. Bank National Association, as Notes Agent for the Purchasers and the Purchasers Party Thereto
10.21*	Second Amendment and Waiver to Second Amended and Restated Note Purchase Agreement, dated as of March 1, 2021 among Faraday&Future Inc., FF Inc., Faraday SPE, LLC, and Robin Prop Holdco LLC, as Issuers, the Guarantors Party Thereto, Birch Lake Fund Management, LP, as Collateral Agent for the benefit of the Secured Parties, U.S. Bank National Association, as Notes Agent for the Purchasers and the Purchasers Party Thereto
10.22*	Ares Capital Corporation Priority Last Out Secured Promissory Note by Faraday&Future Inc., FF Inc., Faraday SPE, LLC
10.23*	Ares Centre Street Partnership Priority Last Out Secured Promissory Note by Faraday&Future Inc., FF Inc., Faraday SPE, LLC
10.24*	Ares Credit Strategies Priority Last Out Secured Promissory Note by Faraday&Future Inc., FF Inc., Faraday SPE, LLC
10.25*	Ares Direct Finance I LP Priority Last Out Secured Promissory Note by Faraday&Future Inc., FF Inc., Faraday SPE, LLC
10.26*	Offer Letter dated November 23, 2018 between Jiawei Wang and Faraday&Future Inc.
10.27*	Compensation Adjustment Letter dated July 1, 2019 between Jiawei Wang and Faraday&Future Inc.
10.28*	Compensation Adjustment Letter dated October 16, 2018 between Jiawei Wang and Faraday&Future Inc.
10.29*	Offer Letter dated October 10, 2018 between Tin Mok and Faraday&Future Inc.
10.30*	Sign On Bonus Addendum Letter dated March 26, 2019 between Chui Tin Mok and Faraday&Future Inc.

Exhibit No.	Description
10.31*	Sign On Bonus Addendum Letter dated March 11, 2018 between Chui Tin Mok and Faraday&Future Inc.
10.32*	Smart King Ltd. Equity Incentive Plan, as Adopted on February 1, 2018, as Amended and Restated Effective February 1, 2018
10.33*	Form of Smart King Ltd. Equity Incentive Plan Option Award Agreement (United States)
10.34*	Form of Smart King Ltd. Equity Incentive Plan Option Award Agreement (China)
10.35*	Smart King Ltd. Special Talent Incentive Plan, as Adopted on May 2, 2019, as Amended on July 26, 2020
10.36*	Form of Smart King Ltd. Special Talent Incentive Plan Share Option Agreement (Individual)
10.37*	Form of Smart King Ltd. Special Talent Incentive Plan Share Option Agreement (Entity)
10.38*	Form of Amended and Restated Employment Agreement by and among Faraday Future Intelligent Electric Inc., Faraday&Future Inc. and Dr. Carsten Breitfeld
10.39*	Offer Letter dated March 29, 2021 between Zvi Glasman and Faraday & Future Inc.
21.1*	Subsidiaries of the Registrant
23.1*	Consent of PricewaterhouseCoopers LLP
23.2*	Consent of Marcum LLP
23.3*	Consent of Latham & Watkins LLP (included in Exhibit 5.1 hereto)
99.1*	Consent of Jordan Vogel (Director nominee)
99.2*	Consent of Brian Krolicki (Director nominee)
99.3*	Consent of Christine Harada (Director nominee)
99.4*	Consent of Qing Ye (Director nominee)
99.5*	Consent of Dr. Carsten Breitfeld (Director nominee)
99.6*	Consent of Matthias Aydt (Director nominee)
99.7*	Consent of Lee Liu (Director nominee)
99.8*	Consent of Susan G. Swenson (Director nominee)
99.9*	Consent of Scott D. Vogel (Director nominee)

* Filed herewith.

Item 22. 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 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement.

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.

(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.

(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, 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:

i. Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

ii. 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;

iii. 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 the undersigned registrant; and

iv. Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(6) 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.

(7) That, prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), the issuer undertakes that such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other items of the applicable form.

(8) That every prospectus: (1) that is filed pursuant to the immediately preceding paragraph, or (2) that purports to meet the requirements of Section 10(a)(3) of the Act and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to the registration statement and will not be used until such amendment is effective, and that, for purposes 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.

(9) To respond to requests for information that is incorporated by reference into the prospectus pursuant to Item 4, 10(b), 11, or 13 of this form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(10) To supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in New York, New York, on the 5th day of April, 2021.

PROPERTY SOLUTIONS ACQUISITION CORP.

By:	/s/ Jordan Vogel
Name:	Jordan Vogel
Title:	Co-Chief Executive Officer

KNOW ALL MEN AND WOMEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints each of Jordan Vogel and Aaron Feldman, acting singly, his true and lawful attorney-in-fact, with full power of substitution and resubstitution for him and in his name, place and stead, in any and all capacities to sign any and all amendments including post-effective amendments to this proxy statement/consent solicitation statement/prospectus and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that said attorney-in-fact or his substitute, each acting alone, may lawfully do or cause to be done by virtue thereof.

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.

Name	Title	Date
By: /s/ Jordan Vogel Jordan Vogel	*Chairman, Co-Chief Executive Officer and Secretary* *(Principal Executive Officer)*	April 5, 2021
By: /s/ Aaron Feldman Aaron Feldman	*Co-Chief Executive Officer, Treasurer and Director* *(Principal Financial and Accounting Officer)*	April 5, 2021
By: /s/ David Amsterdam David Amsterdam	*Director*	April 5, 2021
By: /s/ Avi Savar Avi Savar	*Director*	April 5, 2021
By: /s/ Eduardo Abush Eduardo Abush	*Director*	April 5, 2021

Exhibit 2.2

FIRST AMENDMENT TO AGREEMENT AND PLAN OF MERGER

THIS FIRST AMENDMENT TO AGREEMENT AND PLAN OF MERGER (this "Amendment") is made as of February 25, 2021 (the "Amendment Date") by and among Property Solutions Acquisition Corp., a Delaware corporation ("Acquiror"), PSAC Merger Sub Ltd., an exempted company with limited liability incorporated under the laws of the Cayman Islands ("Merger Sub"), and FF Intelligent Mobility Global Holdings Ltd., an exempted company with limited liability incorporated under the laws of the Cayman Islands (the "Company"). Each of the Company, Merger Sub and Acquiror are referred to herein as a "Party" and together as the "Parties." Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Merger Agreement (as defined below).

WHEREAS, the Parties entered into that certain Agreement and Plan of Merger, dated as of January 27, 2017 (the "Merger Agreement");

WHEREAS, pursuant to Section 11.10 of the Merger Agreement, the Merger Agreement may be amended or modified, in whole or in part, by a duly authorized agreement in writing executed in the same manner as the Merger Agreement that makes reference to the Merger Agreement; and

WHEREAS, the Parties wish to amend the Merger Agreement as set forth in this Amendment.

NOW, THEREFORE, intending to be legally bound and in consideration of the mutual provisions set forth in this Amendment and the Merger Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE 1
AMENDMENTS TO THE MERGER AGREEMENT

Section 1.1 Amendment to Section 1.01 (Definitions) of the Merger Agreement. The definition of "Additional Bridge Loan" in Section 1.01 of the Merger Agreement is hereby amended and restated in its entirety as follows:

> ""Additional Bridge Loan" means any additional bridge loans obtained by the Company and/or its Subsidiaries after December 31, 2020 and prior to the Closing in an amount not to exceed $100,000,000 (or a greater amount to the extent such amount in excess of $100,000,000 is utilized to pay off Indebtedness of the Company and/or its Subsidiaries (such greater amount, the "Excess Bridge Loan Amount"))."

ARTICLE 2
MISCELLANEOUS

Section 2.1 No Other Amendment. Except to the extent that any provisions of or any Schedules to the Merger Agreement are expressly amended by Article 1 of this Amendment, all terms and conditions of the Merger Agreement and all other documents, instruments and agreements executed thereunder, shall remain in full force and effect pursuant to the terms thereof. In the event of any inconsistency or contradiction between the terms of this Amendment and the Merger Agreement, the provisions of this Amendment shall prevail and control.

Section 2.2 Reference to the Merger Agreement. On and after the date hereof, each reference in the Merger Agreement to “this Agreement,” “hereof,” “herein,” “herewith,” “hereunder” and words of similar import shall, unless otherwise stated, be construed to refer to the Merger Agreement as amended by this Amendment. No reference to this Amendment need be made in any instrument or document at any time referring to the Merger Agreement and a reference to the Merger Agreement in any such instrument or document shall be deemed to be a reference to the Merger Agreement as amended by this Amendment.

Section 2.3 General Provisions. Except as set forth in Article 1 of this Amendment, the provisions of Article XI (Miscellaneous) of the Merger Agreement apply equally to this Amendment and are hereby deemed incorporated by reference.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Parties have duly executed this Amendment to be effective as of the Amendment Date.

PROPERTY SOLUTIONS ACQUISITION CORP.

By: /s/ Jordan Vogel
Name: Jordan Vogel
Title: Co-Chief Executive Officer & Secretary

PSAC MERGER SUB LTD.

By: /s/ Jordan Vogel
Name: Jordan Vogel
Title: Director

(Signature Page to First Amendment to Agreement and Plan of Merger)

IN WITNESS WHEREOF, the Parties have duly executed this Amendment to be effective as of the Amendment Date.

FF INTELLIGENT MOBILITY GLOBAL HOLDINGS LTD.

By: /s/ Jiawei Wang
Name: Jiawei Wang
Title: Director and Vice President

(Signature Page to First Amendment to Agreement and Plan of Merger)

Exhibit 3.2

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

PROPERTY SOLUTIONS ACQUISITION CORP.

Pursuant to Sections 242 and 245 of the
Delaware General Corporation Law

Property Solutions Acquisition Corp., a corporation existing under the laws of the State of Delaware (the "Corporation"), by its Chief Executive Officer, hereby certifies as follows:

1. The name of the Corporation is "Property Solutions Acquisition Corp."

2. The Corporation's Certificate of Incorporation was filed in the office of the Secretary of State of the State of Delaware on February 11, 2020.

3. This Amended Restated Certificate of Incorporation restates, integrates and amends the Certificate of Incorporation of the Corporation.

4. This Amended and Restated Certificate of Incorporation was duly adopted by joint written consent of the directors and stockholders of the Corporation in accordance with the applicable provisions of Sections 141(f), 228, 242 and 245 of the General Corporation Law of the State of Delaware ("GCL").

5. The text of the Certificate of Incorporation of the Corporation is hereby amended and restated to read in full as follows:

FIRST: The name of the corporation is Property Solutions Acquisition Corp. (hereinafter sometimes referred to as the "Corporation").

SECOND: The registered office of the Corporation is to be located at c/o Vcorp Services, LLC, 1013 Centre Road, Suite 403-B, Wilmington, Delaware 19805. The name of its registered agent at that address is Vcorp Services, LLC.

THIRD: The purpose of the Corporation shall be to engage in any lawful act or activity for which corporations may be organized under the GCL. In addition to the powers and privileges conferred upon the Corporation by law and those incidental thereto, the Corporation shall possess and may exercise all the powers and privileges that are necessary or convenient to the conduct, promotion or attainment of the business or purposes of the Corporation including, but not limited to, a Business Combination (as defined below).

FOURTH: The total number of shares of all classes of capital stock which the Corporation shall have authority to issue is 51,000,000 of which 50,000,000 shares shall be Common Stock of the par value of $.0001 per share and 1,000,000 shares shall be Preferred Stock of the par value of $.0001 per share.

A. Preferred Stock. The Board of Directors is expressly granted authority to issue shares of the Preferred Stock, in one or more series, and to fix for each such series such voting powers, full or limited, and such designations, preferences and relative, participating, optional or other special rights and such qualifications, limitations or restrictions thereof as shall be stated and expressed in the resolution or resolutions adopted by the Board of Directors providing for the issue of such series (a "Preferred Stock Designation") and as may be permitted by the GCL. The number of authorized shares of Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of all of the then outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, without a separate vote of the holders of the Preferred Stock, or any series thereof, unless a vote of any such holders is required pursuant to any Preferred Stock Designation.

B. Common Stock. Except as otherwise required by law or as otherwise provided in any Preferred Stock Designation, the holders of the Common Stock shall exclusively possess all voting power and each share of Common Stock shall have one vote.

FIFTH: Intentionally Omitted.

SIXTH: The introduction and the following provisions (A) through (J) of this Article Sixth shall apply during the period commencing upon the filing of this Certificate of Incorporation and terminating upon the consummation of any Business Combination (defined below) and no amendment to this Article Sixth shall be effective during the Target Business Acquisition Period (defined below) unless approved by the affirmative vote of the holders of at least a majority of the then outstanding shares of Common Stock. Notwithstanding the foregoing, if the Corporation seeks to amend any of the foregoing provisions other than in connection with a Business Combination, the Corporation will provide holders of IPO Shares (defined below) with the opportunity to convert their IPO Shares in connection with any such vote as described in paragraph C below. The "Target Business Acquisition Period" shall mean the period from the effectiveness of the registration statement on Form S-1 ("Registration Statement") filed with the Securities and Exchange Commission ("Commission") in connection with the Corporation's initial public offering ("IPO") up to and including the first to occur of (a) a Business Combination or (b) the Termination Date (defined below).

A "Business Combination" shall mean any merger, share exchange, asset acquisition, stock purchase, recapitalization, reorganization or other similar business combination involving the Corporation and one or more businesses or entities ("Target Business" or "Target Businesses"). So long as the Corporation's securities are listed on a national securities exchange, the Target Business or Target Businesses acquired in the Business Combination must together have a fair market value of at least 80% of the assets held in the Trust Account (defined below), excluding taxes payable on the income earned on the Trust Account, at the time of the signing of the definitive agreement governing the terms of the initial Business Combination. If the Corporation acquires less than 100% of the equity interests or assets of a Target Business, the portion of such Target Business that the Corporation acquires is what will be valued for purposes of the 80% fair market value test.

The "fair market value" for purposes of this Article Sixth will be determined by the Board of Directors of the Corporation based upon one or more standards generally accepted by the financial community (such as actual and potential sales, earnings, cash flow and/or book value). If the Board of Directors is unable to independently determine the fair market value of the Target Business, the Corporation will obtain an opinion from an independent investment banking firm, or another independent entity that commonly renders valuation opinions, with respect to the satisfaction of such criteria.

A. Prior to the consummation of any Business Combination, the Corporation shall either (i) submit such Business Combination to its stockholders for approval ("Proxy Solicitation") pursuant to the proxy rules promulgated under the Securities Exchange Act of 1934, as amended ("Exchange Act") or (ii) provide all holders of its Common Stock with the opportunity to sell their shares to the Corporation, effective upon consummation of such Business Combination, for cash through a tender offer ("Tender Offer") pursuant to the tender offer rules promulgated under the Exchange Act.

B. If the Corporation engages in a Proxy Solicitation in connection with any proposed Business Combination, the Corporation will consummate such Business Combination only if a majority of the then outstanding shares of Common Stock present and entitled to vote at the meeting to approve the Business Combination are voted for the approval of such Business Combination.

C. In the event that a Business Combination is approved in accordance with the above paragraph (B) and is consummated by the Corporation, any holder of shares of Common Stock sold in the IPO (the "IPO Shares") may demand that the Corporation convert his IPO Shares into cash. If so demanded, the Corporation shall, promptly after consummation of the Business Combination, convert such shares into cash at a per share price equal to the quotient determined by dividing (i) the amount then held in the Trust Account (defined below) net of taxes payable, calculated as of two business days prior to the consummation of the Business Combination, by (ii) the total number of IPO Shares then outstanding (such price being referred to as the "Conversion Price"). "Trust Account" shall mean the trust account established by the Corporation at the consummation of its IPO and into which a certain amount of the net proceeds of the IPO and simultaneous private placement is deposited, all as described in the Registration Statement. The Corporation may require any holder of IPO Shares who demands that the Corporation convert such IPO Shares into cash to either tender such holder's certificates to the Corporation's transfer agent at any time prior to the vote taken at the stockholder meeting relating to such Business Combination or to deliver their shares to the transfer agent electronically using The Depository Trust Company's DWAC (Deposit/Withdrawal At Custodian) System at any time prior to the vote taken at the stockholder meeting relating to such Business Combination, with the exact timing of the delivery of the IPO Shares to be set forth in the proxy materials relating to such Business Combination.

D. If the Corporation engages in a Tender Offer, the Corporation shall file tender offer documents with the Commission which will contain substantially the same financial and other information about the Business Combination as is required under the proxy rules promulgated under the Exchange Act and that would have been included in any proxy statement filed with the Commission in connection with a Proxy Solicitation, even if such information is not required under the tender offer rules promulgated under the Exchange Act. The per-share price at which the Corporation will repurchase the IPO Shares in any such Tender Offer shall be equal to the Conversion Price. The Corporation shall not purchase any shares of Common Stock other than IPO Shares in any such Tender Offer.

E. The Corporation will not consummate any Business Combination unless it has net tangible assets of at least $5,000,001 either immediately prior to or upon consummation of such Business Combination.

F. In the event that the Corporation does not consummate a Business Combination by 21 months after the consummation of the IPO (the "Termination Date"), the Corporation shall (i) cease all operations except for the purposes of winding up, (ii) as promptly as reasonably possible but not more than ten (10) business days thereafter, redeem 100% of the IPO Shares for cash for a redemption price per share equal to the amount then held in the Trust Account, less any interest for any income or other taxes payable, divided by the total number of IPO Shares then outstanding (which redemption will completely extinguish such holders' rights as stockholders, including the right to receive further liquidation distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to approval of the Corporation's then stockholders and subject to the requirements of the GCL, including the adoption of a resolution by the Board pursuant to Section 275(a) of the GCL finding the dissolution of the Corporation advisable and the provision of such notices as are required by said Section 275(a) of the GCL, dissolve and liquidate, subject (in the case of clauses (ii) and (iii) above) to the Corporation's obligations under the GCL to provide for claims of creditors and other requirements of applicable law.

G. A holder of IPO Shares shall be entitled to receive distributions from the Trust Fund only in the event (i) he demands conversion of his shares in accordance with paragraph C above in connection with any Proxy Solicitation, (ii) he sells his shares to the Corporation in accordance with paragraph D above in connection with any Tender Offer, (iii) that the Corporation has not consummated a Business Combination by the Termination Date or (iv) the Corporation seeks to amend the provisions of this Article Sixth prior to the consummation of a Business Combination. In no other circumstances shall a holder of IPO Shares have any right or interest of any kind in or to the Trust Fund.

H. Unless and until the Corporation has consummated its initial Business Combination as permitted under this Article Sixth, the Corporation may not consummate any other business combination transaction, whether by merger, capital stock exchange, asset acquisition, stock purchase, reorganization or other similar business combination, transaction or otherwise. The Corporation shall not consummate a Business Combination with an entity that is affiliated with any of the Corporation's officers, directors or sponsors unless the Corporation has obtained an opinion from an independent investment banking firm or another independent entity that commonly renders valuation opinions that such a Business Combination is fair to the Corporation (or its stockholders) from a financial point of view and a majority of the Corporation's disinterested independent directors approve such Business Combination.

I. Prior to the consummation of a Business Combination, the Board of Directors may not issue (i) any shares of Common Stock or any securities convertible into Common Stock; or (ii) any securities which participate in or are otherwise entitled in any manner to any of the proceeds in the Trust Account or which vote as a class with the Common Stock on any matter.

J. The Board of Directors shall be divided into three classes: Class A, Class B and Class C. The number of directors in each class shall be fixed exclusively by the Board of Directors and shall be as nearly equal as possible. At the first election of directors by the incorporator, the incorporator shall elect a Class C director for a term expiring at the Corporation's third Annual Meeting of Stockholders. The Class C director shall then appoint additional Class A, Class B and Class C directors, as necessary. The directors in Class A shall be elected for a term expiring at the first Annual Meeting of Stockholders, the directors in Class B shall be elected for a term expiring at the second Annual Meeting of Stockholders and the directors in Class C shall be elected for a term expiring at the third Annual Meeting of Stockholders. Commencing at the first Annual Meeting of Stockholders, and at each annual meeting thereafter, directors elected to succeed those directors whose terms expire shall be elected for a term of office to expire at the third succeeding annual meeting of stockholders after their election. Except as the GCL may otherwise require, in the interim between annual meetings of stockholders or special meetings of stockholders called for the election of directors and/or the removal of one or more directors and the filling of any vacancy in that connection, newly created directorships and any vacancies in the Board of Directors, including unfilled vacancies resulting from the removal of directors for cause, may be filled only by the vote of a majority of the remaining directors then in office, although less than a quorum (as defined in the Corporation's Bylaws), or by the sole remaining director. All directors shall hold office until the expiration of their respective terms of office and until their successors shall have been elected and qualified. A director elected to fill a vacancy resulting from the death, resignation or removal of a director shall serve for the remainder of the full term of the director whose death, resignation or removal shall have created such vacancy and until his successor shall have been elected and qualified.

SEVENTH: The following provisions are inserted for the management of the business and for the conduct of the affairs of the Corporation, and for further definition, limitation and regulation of the powers of the Corporation and of its directors and stockholders:

A. Election of directors need not be by ballot unless the by-laws of the Corporation so provide.

B. In furtherance and not in limitation of the powers conferred by the laws of the State of Delaware, the Board of Directors is expressly authorized to make, alter and repeal the by-laws of the Corporation, subject to the power of the stockholders of the Corporation to alter or repeal any by-law whether adopted by them or otherwise.

C. The directors in their discretion may submit any contract or act for approval or ratification at any annual meeting of the stockholders or at any special meeting of the stockholders called for the purpose of considering any such act or contract, and any contract or act that shall be approved or be ratified by the vote of the holders of a majority of the stock of the Corporation which is represented in person or by proxy at such meeting and entitled to vote thereat (provided that a lawful quorum of stockholders be there represented in person or by proxy), unless a higher vote is required by applicable law, shall be as valid and binding upon the Corporation and upon all the stockholders as though it had been approved or ratified by every stockholder of the Corporation, whether or not the contract or act would otherwise be open to legal attack because of directors' interests, or for any other reason.

D. In addition to the powers and authorities hereinbefore or by statute expressly conferred upon them, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation; subject, nevertheless, to the provisions of the statutes of the State of Delaware, of this Certificate of Incorporation, and to any by-laws from time to time made by the stockholders; provided, however, that no by-law so made shall invalidate any prior act of the directors which would have been valid if such by-law had not been made.

EIGHTH: A. 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) under Section 174 of the GCL, or (iv) for any transaction from which the director derived an improper personal benefit. If the GCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the GCL, as so amended. Any repeal or modification of this paragraph A by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation with respect to events occurring prior to the time of such repeal or modification.

B. The Corporation, to the full extent permitted by Section 145 of the GCL, as amended from time to time, shall indemnify all persons whom it may indemnify pursuant thereto. Expenses (including attorneys' fees) incurred by an officer or director in defending any civil, criminal, administrative, or investigative action, suit or proceeding for which such officer or director may be entitled to indemnification hereunder shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Corporation as authorized hereby.

NINTH: Whenever a compromise or arrangement is proposed between this Corporation and its creditors or any class of them and/or between this Corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this Corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this Corporation under Section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this Corporation under Section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this Corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this Corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this Corporation as a consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this Corporation, as the case may be, and also on this Corporation.

TENTH: A. Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for any stockholder (including a beneficial owner) to bring (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation, its directors, officers or employees arising pursuant to any provision of the DGCL or this Amended and Restated Certificate or the By-Laws, or (iv) any action asserting a claim against the Corporation, its directors, officers or employees governed by the internal affairs doctrine and, if brought outside of Delaware, the stockholder bringing the suit will be deemed to have consented to service of process on such stockholder's counsel. Notwithstanding the foregoing, the Court of Chancery of the State of Delaware shall not be the sole and exclusive forum for any of the following actions: (A) as to which the Court of Chancery in the State of Delaware determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten days following such determination), (B) which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, (C) for which the Court of Chancery does not have subject matter jurisdiction, or (D) any action arising under the Securities Act of 1933, as amended, as to which the Court of Chancery and the federal district court for the District of Delaware shall have concurrent jurisdiction. Furthermore, notwithstanding the foregoing, the provisions of this Section A will not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction.

B. If any action the subject matter of which is within the scope of Section A immediately above is filed in a court other than a court located within the State of Delaware (a "Foreign Action") in the name of any stockholder, such stockholder shall be deemed to have consented to (i) the personal jurisdiction of the state and federal courts located within the State of Delaware in connection with any action brought in any such court to enforce paragraph A immediately above (an "Enforcement Action") and (ii) having service of process made upon such stockholder in any such Enforcement Action by service upon such stockholder's counsel in the Foreign Action as agent for such stockholder.

C. If any provision or provisions of this Article TENTH shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article TENTH (including, without limitation, each portion of any sentence of this Article TENTH containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article TENTH.

ELEVENTH: The doctrine of corporate opportunity, or any other analogous doctrine, shall not apply with respect to the Corporation or any of its officers or directors in circumstances where the application of any such doctrine would conflict with any fiduciary duties or contractual obligations they may have as of the date of this Certificate of Incorporation or in the future. In addition to the foregoing, the doctrine of corporate opportunity shall not apply to any other corporate opportunity with respect to any of the directors or officers of the Corporation unless such corporate opportunity is offered to such person solely in his or her capacity as a director or officer of the Corporation and such opportunity is one the Corporation is legally and contractually permitted to undertake and would otherwise be reasonable for the Corporation to pursue.

[Signature Page Follows]

IN WITNESS WHEREOF, the Corporation has caused this Amended and Restated Certificate of Incorporation to be signed by Jordan Vogel, its Co-Chief Executive Officer, as of the 21st day of July, 2020.

/s/ Jordan Vogel
Jordan Vogel
Co-Chief Executive Officer

[Signature Page to Amended and Restated Charter]

AMENDED AND RESTATED BYLAWS
OF
FARADAY FUTURE INTELLIGENT ELECTRIC INC.

ARTICLE I.
OFFICES

Section 1. Registered Office. The registered office of Faraday Future Intelligent Electric Inc., a Delaware corporation (the "Corporation"), shall be in the City of Wilmington, County of New Castle, State of Delaware.

Section 2. Other Offices. The Corporation may also have offices at such other places both within and without the State of Delaware as the Board of Directors (the "Board") may from time to time determine or the business of the Corporation may require.

ARTICLE II.
MEETINGS OF STOCKHOLDERS

Section 1. Place of Meetings. Meetings of stockholders shall be held at any place within or outside the State of Delaware designated by the Board. The Board may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication authorized by and in accordance with Section 211(a)(2) of the Delaware General Corporation Law (the "DGCL"). In the absence of any such designation, stockholders' meetings shall be held at the principal executive office of the Corporation.

Section 2. Annual Meetings of Stockholders. The annual meeting of stockholders shall be held each year on a date and at a time designated by the Board. At each annual meeting directors shall be elected and any other proper business may be transacted.

Section 3. Quorum; Adjourned Meetings and Notice Thereof. A majority of the stock issued and outstanding and entitled to vote at any meeting of stockholders, the holders of which are present in person or represented by proxy, shall constitute a quorum for the transaction of business except as otherwise provided by law, by the Certificate of Incorporation, or by these Bylaws. A quorum, once established, shall not be broken by the withdrawal of enough votes to leave less than a quorum and the votes present may continue to transact business until adjournment. If, however, such quorum shall not be present or represented at any meeting of the stockholders, a majority of the voting stock represented in person or by proxy may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote thereat.

Section 4. Voting. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the DGCL, or the Certificate of Incorporation, or these Bylaws, a different vote is required in which case such express provision shall govern and control the decision of such question. Except as may be otherwise provided in the Certificate of Incorporation, directors shall be elected by a plurality of the votes of the stock present in person or represented by proxy at the meeting entitled to vote on the election of directors.

Section 5. Proxies. At each meeting of the stockholders, each stockholder having the right to vote may vote in person or may authorize another person or persons to act for him/her by proxy appointed by an instrument in writing subscribed by such stockholder and bearing a date not more than three years prior to said meeting, unless said instrument provides for a longer period. All proxies must be filed with the Secretary of the Corporation at the beginning of each meeting in order to be counted in any vote at the meeting. Each stockholder shall have one vote for each share of stock having voting power, registered in his/her name on the books of the Corporation on the record date set by the Board as provided in Article V, Section 6 hereof. All elections shall be had and all questions decided by a plurality vote.

Section 6. Special Meetings. Special meetings of the stockholders, for any purpose, or purposes, unless otherwise prescribed by statute or by the Certificate of Incorporation, may be called by the President and shall be called by the President or the Secretary at the request in writing of a majority of the Board, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the Corporation, issued and outstanding, and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

Section 7. Notice of Stockholder’s Meetings. Whenever stockholders are required or permitted to take any action at a meeting, a written notice of the meeting shall be given which notice shall state the date and hour, the place (if any) and the means of remote communications (if any) of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Except as otherwise provided by law, the written notice of any meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than sixty days before the date of the meeting via mail, facsimile or electronic mail. If mailed, notice is given when deposited in the United States mail, postage prepaid, directed to the stockholder at his/her address as it appears on the records of the Corporation.

Section 8. Maintenance and Inspection of Stockholder List. The officer who has charge of the stock ledger of the Corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, (i) at the Corporation’s discretion, on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting or (ii) during ordinary business hours at the Corporation’s principal place of business. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of the meeting during the whole time thereof and may be examined by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be available for examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network and the information required to access such list shall be provided with the notice of the meeting.

Section 9. Stockholder Action by Written Consent Without a Meeting. Unless otherwise provided in the Certificate of Incorporation, any action required to be taken at any annual or special meeting of stockholders of the Corporation, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be (i) signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary (in accordance with the Certificate of Incorporation) to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and (ii) delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented to such action in writing and who, if the action had been taken at a meeting, would have been entitled to notice of such meeting.

ARTICLE III.
DIRECTORS

Section 1. The Number of Directors. The number of directors which shall constitute the whole Board shall be not less than one (1) and not more than eleven (11). The exact number of directors shall be determined by resolution of the Board. The directors need not be stockholders. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his/her successor is elected and qualified; provided, however, that unless otherwise restricted by the Certificate of Incorporation or by law, any director or the entire Board may be removed, either with or without cause, from the Board at any meeting of stockholders by a majority of the stock represented and entitled to vote thereat.

Section 2. Vacancies. Vacancies on the Board by reason of death, resignation, retirement, disqualification, removal from office, or otherwise, and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, although less than a quorum, or by a sole remaining director. The directors so chosen shall hold office until the next annual election of directors and until their successors are duly elected and shall qualify, unless sooner replaced by a vote of the stockholders. If there are no directors in office, then an election of directors may be held in the manner provided by the DGCL. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole Board (as constituted immediately prior to any such increase), the Court of Chancery may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding having the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office.

Section 3. Powers. The property and business of the Corporation shall be managed by or under the direction of its Board. In addition to the powers and authorities by these Bylaws expressly conferred upon them, the Board may exercise all such powers of the Corporation and do all such lawful acts and things as are not by the DGCL or by the Certificate of Incorporation or by these Bylaws directed or required to be exercised or done by the stockholders.

Section 4. Place of Directors' Meetings. The directors may hold their meetings and have one or more offices, and keep the books of the Corporation outside of the State of Delaware.

Section 5. Regular Meetings. Regular meetings of the Board may be held without notice at such time and place as shall from time to time be determined by the Board.

Section 6. Special Meetings. Special meetings of the Board may be called by the Chairman of the Board or the President or any two members of the Board on twenty-four hours' notice to each director, either personally or by mail, electronic mail or facsimile.

Section 7. Quorum. At all meetings of the Board a majority of the authorized number of directors shall be necessary and sufficient to constitute a quorum for the transaction of business, and the vote of a majority of the directors present at any meeting at which there is a quorum, shall be the act of the Board, except as may be otherwise specifically provided by the DGCL, by the Certificate of Incorporation or by these Bylaws. If a quorum shall not be present at any meeting of the Board, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. If only one director is authorized, such sole director shall constitute a quorum. At any meeting, a director shall have the right to be accompanied by counsel provided that such counsel shall agree to any confidentiality restrictions reasonably imposed by the Corporation.

Section 8. Action Without Meeting. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting, if all members of the Board or committee, as the case may be, consent thereto in writing, or by electronic transmission and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 9. Telephonic Meetings. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, members of the Board, or any committee designated by the Board, may participate in a meeting of the Board, or any committee, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at such meeting.

Section 10. Committees of Directors. The Board may, by resolution passed by a majority of the whole Board, designate one or more committees, each such committee to consist of one or more of the directors of the Corporation. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he/she or they constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority to (x) approve, adopt or recommend to the stockholders of the Corporation any action or matter (other than the election or removal of directors) expressly required by the DGCL or the Certificate of Incorporation to be submitted to the stockholders of the Corporation for approval or (y) adopt, amend or repeal any portion of these Bylaws.

Section 11. Minutes of Committee Meetings. Each committee shall keep regular minutes of its meetings and report the same to the Board when required.

Section 12. Compensation of Directors. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, the Board shall have the authority to fix the compensation of directors. The directors may be paid their expenses, if any, of attendance at each meeting of the Board and may be paid a fixed sum for attendance at each meeting of the Board or a stated salary as director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

Section 13. Indemnification. In accordance with the Certificate of Incorporation, the Corporation shall indemnify and upon request advance expenses to every person who is or was a party or is or was threatened to be made a party to any action, suit, or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he/she is or was a director or officer of the Corporation or, while a director or officer or employee of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee, agent or trustee of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against expenses (including counsel fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him/her in connection with such action, suit or proceeding, to the full extent permitted by applicable law.

ARTICLE IV.
OFFICERS

Section 1. Officers. The officers of the Corporation shall be chosen by the Board and shall include a President and a Secretary. The Corporation may also have, at the discretion of the Board, such other officers as are desired, including a Chairman of the Board, one or more Vice Presidents, a Treasurer, one or more Assistant Secretaries and Assistant Treasurers, and such other officers as may be appointed in accordance with the provisions of Section 3 hereof. In the event there are two or more Vice Presidents, then one or more may be designated as Executive Vice President, Senior Vice President, or other similar or dissimilar title. At the time of the election of officers, the directors may by resolution determine the order of their rank. Any number of offices may be held by the same person unless the Certificate of Incorporation or these Bylaws otherwise provide.

Section 2. Election of Officers. The Board, at its first meeting after each annual meeting of stockholders, shall choose the officers of the Corporation.

Section 3. Subordinate Officers. The Board may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

Section 4. Compensation of Officers. The salaries of all officers and agents of the Corporation shall be fixed by the Board.

Section 5. Term of Office; Removal and Vacancies. The officers of the Corporation shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board may be removed at any time by the affirmative vote of a majority of the Board. If the office of any officer or officers becomes vacant for any reason, the vacancy shall be filled by the Board.

Section 6. Chairman of the Board. The Chairman of the Board, if such an officer be elected, shall, if present, preside at all meetings of the Board and exercise and perform such other powers and duties as may be from time to time assigned to him/her by the Board or prescribed by these Bylaws. If there is no President, the Chairman of the Board shall in addition be the Chief Executive Officer of the Corporation and shall have the powers and duties prescribed in Section 7 of this Article IV.

Section 7. President. Subject to such supervisory powers, if any, as may be given by the Board to the Chairman of the Board, if there be such an officer, the President shall be the Chief Executive Officer of the Corporation and shall, subject to the control of the Board, have general supervision, direction and control of the business and officers of the Corporation. He/she shall preside at all meetings of the stockholders and, in the absence of the Chairman of the Board, or if there be none, at all meetings of the Board. He/she shall be an ex-officio member of all committees and shall have the general powers and duties of management usually vested in the office of President and Chief Executive Officer of corporations, and shall have such other powers and duties as may be prescribed by the Board or these Bylaws.

Section 8. Vice Presidents. In the absence or disability of the President, the Vice Presidents in order of their rank as fixed by the Board, or if not ranked, the Vice President designated by the Board, shall perform all the duties of the President, and when so acting shall have all the powers of and be subject to all the restrictions upon the President. The Vice Presidents shall have such other duties as from time to time may be prescribed for them, respectively, by the Board.

Section 9. Secretary. The Secretary shall attend all sessions of the Board and all meetings of the stockholders and record all votes and the minutes of all proceedings in a book to be kept for that purpose; and shall perform like duties for the standing committees when required by the Board. He/she shall give, or cause to be given, notice of all meetings of the stockholders and of the Board, and shall perform such other duties as may be prescribed by the Board or these Bylaws.

He/she shall keep in safe custody the seal of the Corporation, and when authorized by the Board, affix the same to any instrument requiring it, and when so affixed it shall be attested by his/her signature or by the signature of an Assistant Secretary. The Board may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his/her signature.

Section 10. Assistant Secretary. The Assistant Secretary, or if there be more than one, the Assistant Secretaries in the order determined by the Board, or if there be no such determination, the Assistant Secretary designated by the Board, shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board may from time to time prescribe.

Section 11. Treasurer. The Treasurer, if such an officer be elected, shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys, and other valuable effects in the name and to the credit of the Corporation, in such depositories as may be designated by the Board. He/she shall disburse the funds of the Corporation as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the Board, at its regular meetings, or when the Board so requires, an account of all his/her transactions as Treasurer and of the financial condition of the Corporation. If required by the Board, he/she shall give the Corporation a bond, in such sum and with such surety or sureties as shall be satisfactory to the Board, for the faithful performance of the duties of his/her office and for the restoration to the Corporation, in case of his/her death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his/her possession or under his/her control belonging to the Corporation.

Section 12. Assistant Treasurer. The Assistant Treasurer, or if there shall be more than one, the Assistant Treasurers in the order determined by the Board, or if there be no such determination, the Assistant Treasurer designated by the Board, shall, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as the Board may from time to time prescribe.

ARTICLE V.
CERTIFICATES OF STOCK

Section 1. Certificates. The shares of the Corporation shall be represented by certificates, provided that the Board may provide by resolution or resolutions that some or all of any or all classes or series of stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Every holder of stock of the Corporation represented by certificates shall be entitled to have a certificate signed by, or in the name of the Corporation by, any two authorized officers of the Corporation, certifying the number of shares represented by the certificate owned by such stockholder in the Corporation.

Section 2. Signatures on Certificates. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer, transfer agent, or registrar at the date of issue.

Section 3. Statement of Stock Rights, Preferences, Privileges. If the Corporation shall be authorized to issue more than one class of stock or more than one series of any class, the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualification, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate which the Corporation shall issue to represent such class or series of stock, provided that, except as otherwise provided in Section 202 of the DGCL, in lieu of the foregoing requirements, there may be set forth on the face or back of the certificate which the Corporation shall issue to represent such class or series of stock, a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations and restrictions thereof.

Section 4. Lost Certificates. The Board may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the Board may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his/her legal representative, to advertise the same in such manner as it shall require and/or to give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

Section 5. Transfers of Stock. Upon surrender to the Corporation, or the transfer agent of the Corporation, of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer, the Corporation shall issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its book.

Section 6. Fixing Record Date. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of the stockholders, or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board may fix a record date which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for the adjourned meeting.

Section 7. Registered Stockholders. The Corporation shall be entitled to treat the holder of record of any share or shares of stock as the holder in fact thereof and accordingly shall not be bound to recognize any equitable or other claim or interest in such share on the part of any other person, whether or not it shall have express or other notice thereof, save as expressly provided by the laws of the State of Delaware.

ARTICLE VI.
GENERAL PROVISIONS

Section 1. Dividends. Dividends upon the capital stock of the Corporation, subject to the provisions of the Certificate of Incorporation, if any, may be declared by the Board at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the Certificate of Incorporation.

Section 2. Payment of Dividends. Before payment of any dividend there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve fund to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purpose as the directors shall think conducive to the interests of the Corporation, and the directors may abolish any such reserve.

Section 3. Checks. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers as the Board may from time to time designate.

Section 4. Fiscal Year. The fiscal year of the Corporation shall end on December 31st of each year.

Section 5. Corporate Seal. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words “Corporate Seal, Delaware”. Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

Section 6. Manner of Giving Notice. Whenever, under the provisions of the DGCL or of the Certificate of Incorporation or of these Bylaws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail addressed to such director or stockholder, at his/her address as it appears on the records of the Corporation, with postage thereon prepaid if by mail, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors or subject to the terms of the DGCL, stockholders, may also be given by telegram, facsimile or electronic mail.

Section 7. Waiver of Notice. Whenever any notice is required to be given under the provisions of the DGCL or of the Certificate of Incorporation or of these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to said notice, or a waiver by electronic transmission by the person entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent to said notice.

Section 8. Annual Statement. The Board shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the Corporation.

ARTICLE VII.
AMENDMENTS

Section 1. Amendment by Directors or Stockholders. These Bylaws may be altered, amended or repealed or new Bylaws may be adopted by the stockholders or by the Board at any regular meeting of the stockholders or of the Board or at any special meeting of the stockholders or of the Board if notice of such alteration, amendment, repeal or adoption of new Bylaws be contained in the notice of such special meeting. If the power to adopt, amend or repeal Bylaws is conferred upon the Board by the Certificate of Incorporation, it shall not divest or limit the power of the stockholders to adopt, amend or repeal Bylaws.

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Exhibit 3.4

Adopted as of February 11, 2020

BY LAWS

OF

PROPERTY SOLUTIONS ACQUISITION CORP.

ARTICLE I
OFFICES

1.1 Registered Office. The registered office of Property Solutions Acquisition Corp. (the "Corporation") in the State of Delaware shall be established and maintained at 1013 Centre Road, Suite 403-B, Wilmington, Delaware 19805, County of New Castle and Vcorp Services, LLC shall be the registered agent of the corporation in charge thereof.

1.2 Other Offices. The Corporation may also have offices at such other places both within and without the State of Delaware as the board of directors of the Corporation (the "Board of Directors") may from time to time determine or the business of the Corporation may require.

ARTICLE II
MEETINGS OF STOCKHOLDERS

2.1 Place of Meetings. All meetings of the stockholders shall be held at such time and place, either within or without the State of Delaware, as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting or in a duly executed waiver of notice thereof.

2.2 Annual Meetings. The annual meeting of stockholders shall be held on such date and at such time as may be fixed by the Board of Directors and stated in the notice of the meeting, for the purpose of electing directors and for the transaction of only such other business as is properly brought before the meeting in accordance with these Bylaws (the "Bylaws").

Written notice of an annual meeting stating the place, date and hour of the meeting, shall be given to each stockholder entitled to vote at such meeting not less than ten (10) nor more than sixty (60) days before the date of the annual meeting.

To be properly brought before the annual meeting, business must be either (i) specified in the notice of annual meeting (or any supplement or amendment thereto) given by or at the direction of the Board of Directors, (ii) otherwise brought before the annual meeting by or at the direction of the Board of Directors, or (iii) otherwise properly brought before the annual meeting by a stockholder. In addition to any other applicable requirements, for business to be properly brought before an annual meeting by a stockholder, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation. To be timely, a stockholder's notice must be delivered to or mailed and received at the principal executive offices of the Corporation not less than sixty (60) days nor more than ninety (90) days prior to the meeting; provided, however, that in the event that less than seventy (70) days notice or prior public disclosure of the date of the annual meeting is given or made to stockholders, notice by a stockholder, to be timely, must be received no later than the close of business on the tenth (10th) day following the day on which such notice of the date of the annual meeting was mailed or such public disclosure was made, whichever first occurs. A stockholder's notice to the Secretary shall set forth (a) as to each matter the stockholder proposes to bring before the annual meeting (i) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, and (ii) any material interest of the stockholder in such business, and (b) as to the stockholder giving the notice (i) the name and record address of the stockholder and (ii) the class, series and number of shares of capital stock of the Corporation which are beneficially owned by the stockholder. Notwithstanding anything in these Bylaws to the contrary, no business shall be conducted at the annual meeting except in accordance with the procedures set forth in this Article II, Section 2. The officer of the Corporation presiding at an annual meeting shall, if the facts warrant, determine and declare to the annual meeting that business was not properly brought before the annual meeting in accordance with the provisions of this Article II, Section 2, and if such officer should so determine, such officer shall so declare to the annual meeting and any such business not properly brought before the meeting shall not be transacted.

2.3 Special Meetings. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the Certificate of Incorporation of the Corporation (the "Certificate of Incorporation"), may only be called by a majority of the entire Board of Directors, or the President or the Chairman, and shall be called by the Secretary at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Unless otherwise provided by law, written notice of a special meeting of stockholders, stating the time, place and purpose or purposes thereof, shall be given to each stockholder entitled to vote at such meeting, not less than ten (10) or more than sixty (60) days before the date fixed for the meeting. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

2.4 Quorum. The holders of a majority of the capital stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the Certificate of Incorporation. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the holders of a majority of the votes entitled to be cast by the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder entitled to vote at the meeting.

2.5 Organization. The Chairman of the Board of Directors shall act as chairman of meetings of the stockholders. The Board of Directors may designate any other officer or director of the Corporation to act as chairman of any meeting in the absence of the Chairman of the Board of Directors, and the Board of Directors may further provide for determining who shall act as chairman of any stockholders meeting in the absence of the Chairman of the Board of Directors and such designee.

The Secretary of the Corporation shall act as secretary of all meetings of the stockholders, but in the absence of the Secretary the presiding officer may appoint any other person to act as secretary of any meeting.

2.6 Voting. Unless otherwise required by law, the Certificate of Incorporation or these Bylaws, any question (other than the election of directors) brought before any meeting of stockholders shall be decided by the vote of the holders of a majority of the stock represented and entitled to vote thereat. At all meetings of stockholders for the election of directors, a plurality of the votes cast shall be sufficient to elect. Each stockholder represented at a meeting of stockholders shall be entitled to cast one vote for each share of the capital stock entitled to vote thereat held by such stockholder, unless otherwise provided by the Certificate of Incorporation. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize any person or persons to act for him by proxy. All proxies shall be executed in writing and shall be filed with the Secretary of the Corporation not later than the day on which exercised. No proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. The Board of Directors, in its discretion, or the officer of the Corporation presiding at a meeting of stockholders, in his discretion, may require that any votes cast at such meeting shall be cast by written ballot.

2.7 No Stockholder Action by Written Consent. No action that is required or permitted to be taken by the stockholders of the Corporation at any annual or special meeting of stockholders may be effected by written consent of stockholders in lieu of a meeting.

2.8 Voting List. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the election, either at a place within the city, town or village where the election is to be held, which place shall be specified in the notice of the meeting, or, if not specified, at the place where said meeting is to be held. The list shall be produced and kept at the time and place of election during the whole time thereof, and may be inspected by any stockholder of the Corporation who is present.

2.9 Stock Ledger. The stock ledger of the Corporation shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list required by Section 8 of this Article II or the books of the Corporation, or to vote in person or by proxy at any meeting of stockholders.

2.10 Adjournment. Any meeting of the stockholders, including one at which directors are to be elected, may be adjourned for such periods as the presiding officer of the meeting or the stockholders present in person or by proxy and entitled to vote shall direct.

2.11 Ratification. Any transaction questioned in any stockholders' derivative suit, or any other suit to enforce alleged rights of the Corporation or any of its stockholders, on the ground of lack of authority, defective or irregular execution, adverse interest of any director, officer or stockholder, nondisclosure, miscomputation or the application of improper principles or practices of accounting may be approved, ratified and confirmed before or after judgment by the Board of Directors or by the holders of Common Stock and, if so approved, ratified or confirmed, shall have the same force and effect as if the questioned transaction had been originally duly authorized, and said approval, ratification or confirmation shall be binding upon the Corporation and all of its stockholders and shall constitute a bar to any claim or execution of any judgment in respect of such questioned transaction.

2.12 Inspectors. The election of directors and any other vote by ballot at any meeting of the stockholders shall be supervised by at least one inspector. Such inspectors shall be appointed by the Board of Directors in advance of the meeting. If the inspector so appointed shall refuse to serve or shall not be present, such appointment shall be made by the officer presiding at the meeting.

ARTICLE III
DIRECTORS

3.1 Powers; Number; Qualifications. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors, except as may be otherwise provided by law or in the Certificate of Incorporation. The number of directors which shall constitute the Board of Directors shall be not less than one (1) nor more than nine (9). The exact number of directors shall be fixed from time to time, within the limits specified in this Article III Section 1 or in the Certificate of Incorporation, by the Board of Directors. Directors need not be stockholders of the Corporation. The Board may be divided into Classes as more fully described in the Certificate of Incorporation.

3.2 Election; Term of Office; Resignation; Removal; Vacancies. Each director shall hold office until the next annual meeting of stockholders at which his Class stands for election or until such director's earlier resignation, removal from office, death or incapacity. Unless otherwise provided in the Certificate of Incorporation, vacancies and newly created directorships resulting from any increase in the authorized number of directors or from any other cause may be filled by a majority of the directors then in office, although less than a quorum, or by a sole remaining director and each director so chosen shall hold office until the next election of the class for which such director shall have been chosen, and until his successor shall be elected and qualified, or until such director's earlier resignation, removal from office, death or incapacity.

3.3 Nominations. Nominations of persons for election to the Board of Directors of the Corporation at a meeting of stockholders of the Corporation may be made at such meeting by or at the direction of the Board of Directors, by any committee or persons appointed by the Board of Directors or by any stockholder of the Corporation entitled to vote for the election of directors at the meeting who complies with the notice procedures set forth in this Article III, Section 3. Such nominations by any stockholder shall be made pursuant to timely notice in writing to the Secretary of the Corporation. To be timely, a stockholder's notice shall be delivered to or mailed and received at the principal executive offices of the Corporation not less than sixty (60) days nor more than ninety (90) days prior to the meeting; provided however, that in the event that less than seventy (70) days notice or prior public disclosure of the date of the meeting is given or made to stockholders, notice by the stockholder, to be timely, must be received no later than the close of business on the tenth (10th) day following the day on which such notice of the date of the meeting was mailed or such public disclosure was made, whichever first occurs. Such stockholder's notice to the Secretary shall set forth (i) as to each person whom the stockholder proposes to nominate for election or reelection as a director, (a) the name, age, business address and residence address of the person, (b) the principal occupation or employment of the person, (c) the class and number of shares of capital stock of the Corporation which are beneficially owned by the person, and (d) any other information relating to the person that is required to be disclosed in solicitations for proxies for election of directors pursuant to the Rules and Regulations of the Securities and Exchange Commission under Section 14 of the Securities Exchange Act of 1934, as amended, and (ii) as to the stockholder giving the notice (a) the name and record address of the stockholder and (b) the class and number of shares of capital stock of the Corporation which are beneficially owned by the stockholder. The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as a director of the Corporation. No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the procedures set forth herein. The officer of the Corporation presiding at an annual meeting shall, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the foregoing procedure, and if he should so determine, he shall so declare to the meeting and the defective nomination shall be disregarded.

3.4 Meetings. The Board of Directors of the Corporation may hold meetings, both regular and special, either within or without the State of Delaware. The first meeting of each newly elected Board of Directors shall be held immediately after and at the same place as the meeting of the stockholders at which it is elected and no notice of such meeting shall be necessary to the newly elected directors in order to legally constitute the meeting, provided a quorum shall be present. Regular meetings of the Board of Directors may be held without notice at such time and place as shall from time to time be determined by the Board of Directors. Special meetings of the Board of Directors may be called by the President or a majority of the entire Board of Directors. Notice thereof stating the place, date and hour of the meeting shall be given to each director either by mail not less than forty-eight (48) hours before the date of the meeting, by telephone, facsimile, telegram or e-mail on twenty-four (24) hours notice, or on such shorter notice as the person or persons calling such meeting may deem necessary or appropriate in the circumstances.

3.5 Quorum. Except as may be otherwise specifically provided by law, the Certificate of Incorporation or these Bylaws, at all meetings of the Board of Directors or any committee thereof, a majority of the entire Board of Directors or such committee, as the case may be, shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors. If a quorum shall not be present at any meeting of the Board of Directors or of any committee thereof, a majority of the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

3.6 Organization of Meetings. The Board of Directors shall elect one of its members to be Chairman of the Board of Directors. The Chairman of the Board of Directors shall lead the Board of Directors in fulfilling its responsibilities as set forth in these By-Laws, including its responsibility to oversee the performance of the Corporation, and shall determine the agenda and perform all other duties and exercise all other powers which are or from time to time may be delegated to him or her by the Board of Directors.

Meetings of the Board of Directors shall be presided over by the Chairman of the Board of Directors, or in his or her absence, by the President, or in the absence of the Chairman of the Board of Directors and the President by such other person as the Board of Directors may designate or the members present may select.

3.7 Actions of Board of Directors Without Meeting. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board of Directors or of such committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filled with the minutes of proceedings of the Board of Directors or committee.

3.8 Removal of Directors by Stockholders. The entire Board of Directors or any individual Director may be removed from office with or without cause by a majority vote of the holders of the outstanding shares then entitled to vote at an election of directors. Notwithstanding the foregoing, if the Corporation's board is classified, stockholders may effect such removal only for cause. In case the Board of Directors or any one or more Directors be so removed, new Directors may be elected at the same time for the unexpired portion of the full term of the Director or Directors so removed.

3.9 Resignations. Any Director may resign at any time by submitting his written resignation to the Board of Directors or Secretary of the Corporation. Such resignation shall take effect at the time of its receipt by the Corporation unless another time be fixed in the resignation, in which case it shall become effective at the time so fixed. The acceptance of a resignation shall not be required to make it effective.

3.10 Committees. The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided by law and in the resolution of the Board of Directors establishing such committee, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to amending the Certificate of Incorporation, adopting an agreement of merger or consolidation, recommending to the stockholders the sale, lease or exchange of all or substantially all of the Corporation's property and assets, recommending to the stockholders a dissolution of the Corporation or a revocation of a dissolution or amending the Bylaws of the Corporation; and, unless the resolution expressly so provides, no such committee shall have the power or authority to declare a dividend or to authorize the issuance of stock or to adopt a certificate of ownership and merger. Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors when required.

3.11 Compensation. The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed amount (in cash or other form of consideration) for attendance at each meeting of the Board of Directors or a stated salary as director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

3.12 Interested Directors. No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association, or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors or committee thereof which authorizes the contract or transaction, or solely because his or their votes are counted for such purpose, if (i) the material facts as to his or their relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board of Directors or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or (ii) the material facts as to his or their relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or (iii) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified, by the Board of Directors, a committee thereof or the stockholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes the contract or transaction.

3.13 Meetings by Means of Conference Telephone. Members of the Board of Directors or any committee designed by the Board of Directors may participate in a meeting of the Board of Directors or of a committee of the Board of Directors by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this subsection shall constitute presence in person at such meeting.

ARTICLE IV
OFFICERS

4.1 General. The officers of the Corporation shall be elected by the Board of Directors and may consist of: a Chairman of the Board, Vice Chairman of the Board, Chief Executive Officer, President, Chief Financial Officer, Secretary and Treasurer. The Board of Directors, in its discretion, may also elect one or more Vice Presidents (including Executive Vice Presidents and Senior Vice Presidents), Assistant Secretaries, Assistant Treasurers, a Controller and such other officers as in the judgment of the Board of Directors may be necessary or desirable. Any number of offices may be held by the same person and more than one person may hold the same office, unless otherwise prohibited by law, the Certificate of Incorporation or these Bylaws. The officers of the Corporation need not be stockholders of the Corporation, nor need such officers be directors of the Corporation.

4.2 Election. The Board of Directors at its first meeting held after each annual meeting of stockholders shall elect the officers of the Corporation who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors; and all officers of the Corporation shall hold office until their successors are chosen and qualified, or until their earlier resignation or removal. Except as otherwise provided in this Article IV, any officer elected by the Board of Directors may be removed at any time by the affirmative vote of a majority of the Board of Directors. Any vacancy occurring in any office of the Corporation shall be filled by the Board of Directors. The salaries of all officers who are directors of the Corporation shall be fixed by the Board of Directors.

4.3 Voting Securities Owned by the Corporation. Powers of attorney, proxies, waivers of notice of meeting, consents and other instruments relating to securities owned by the Corporation may be executed in the name of and on behalf of the Corporation by the President or any Vice President, and any such officer may, in the name and on behalf of the Corporation, take all such action as any such officer may deem advisable to vote in person or by proxy at any meeting of security holders of any corporation in which the Corporation may own securities and at any such meeting shall possess and may exercise any and all rights and powers incident to the ownership of such securities and which, as the owner thereof, the Corporation might have exercised and possessed if present. The Board of Directors may, by resolution, from time to time confer like powers upon any other person or persons.

4.4 Chief Executive Officer. Subject to the provisions of these Bylaws and to the direction of the Board of Directors, the Chief Executive Officer shall have ultimate authority for decisions relating to the general management and control of the affairs and business of the Corporation and shall perform such other duties and exercise such other powers which are or from time to time may be delegated to him or her by the Board of Directors or these Bylaws, all in accordance with basic policies as established by and subject to the oversight of the Board of Directors.

4.5 President. At the request of the Chief Executive Officer, or in the absence of the Chief Executive Officer, or in the event of his or her inability or refusal to act, the President shall perform the duties of the Chief Executive Officer, and when so acting, shall have all the powers of and be subject to all the restrictions upon such office. The President shall perform such other duties and have such other powers as the Board of Directors from time to time may prescribe.

4.6 Chief Financial Officer. The Chief Financial Officer shall have general supervision, direction and control of the financial affairs of the Corporation and shall perform such other duties and exercise such other powers which are or from time to time may be delegated to him or her by the Board of Directors or these Bylaws, all in accordance with basic policies as established by and subject to the oversight of the Board of Directors. In the absence of a named Treasurer, the Chief Financial Officer shall also have the powers and duties of the Treasurer as hereinafter set forth and shall be authorized and empowered to sign as Treasurer in any case where such officer’s signature is required.

4.7 Vice Presidents. At the request of the President or in the absence of the President, or in the event of his or her inability or refusal to act, the Vice President or the Vice Presidents if there is more than one (in the order designated by the Board of Directors) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon such office. Each Vice President shall perform such other duties and have such other powers as the Board of Directors from time to time may prescribe. If there be no Vice President, the Board of Directors shall designate the officer of the Corporation who, in the absence of the President or in the event of the inability or refusal of such officer to act, shall perform the duties of such office, and when so acting, shall have all the powers of and be subject to all the restrictions upon such office.

4.8 Secretary. The Secretary shall attend all meetings of the Board of Directors and all meetings of stockholders and record all the proceedings thereat in a book or books to be kept for that purpose; the Secretary shall also perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or the President, under whose supervision the Secretary shall be. If the Secretary shall be unable or shall refuse to cause to be given notice of all meetings of the stockholders and special meetings of the Board of Directors, then any Assistant Secretary shall perform such actions. If there be no Assistant Secretary, then the Board of Directors or the President may choose another officer to cause such notice to be given. The Secretary shall have custody of the seal of the Corporation and the Secretary or any Assistant Secretary, if there be one, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by the signature of the Secretary or by the signature of any such Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his signature. The Secretary shall see that all books, reports, statements, certificates and other documents and records required by law to be kept or filed are properly kept or filed, as the case may be.

4.9 Treasurer. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors, at its regular meetings, or when the Board of Directors so requires, an account of all his transactions as Treasurer and of the financial condition of the Corporation. If required by the Board of Directors, the Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration to the Corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Corporation.

4.10 Assistant Secretaries. Except as may be otherwise provided in these Bylaws, Assistant Secretaries, if there be any, shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors, the President, any Vice President, if there be one, or the Secretary, and in the absence of the Secretary or in the event of his disability or refusal to act, shall perform the duties of the Secretary, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Secretary.

4.11 Assistant Treasurers. Assistant Treasurers, if there be any, shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors, the President, any Vice President, if there be one, or the Treasurer, and in the absence of the Treasurer or in the event of his disability or refusal to act, shall perform the duties of the Treasurer, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Treasurer. If required by the Board of Directors, an Assistant Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration to the Corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Corporation.

4.12 Controller. The Controller shall establish and maintain the accounting records of the Corporation in accordance with generally accepted accounting principles applied on a consistent basis, maintain proper internal control of the assets of the Corporation and shall perform such other duties as the Board of Directors, the President or any Vice President of the Corporation may prescribe.

4.13 Other Officers. Such other officers as the Board of Directors may choose shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors. The Board of Directors may delegate to any other officer of the Corporation the power to choose such other officers and to prescribe their respective duties and powers.

4.14 Vacancies. The Board of Directors shall have the power to fill any vacancies in any office occurring from whatever reason.

4.15 Resignations. Any officer may resign at any time by submitting his written resignation to the Corporation. Such resignation shall take effect at the time of its receipt by the Corporation, unless another time be fixed in the resignation, in which case it shall become effective at the time so fixed. The acceptance of a resignation shall not be required to make it effective.

4.16 Removal. Subject to the provisions of any employment agreement approved by the Board of Directors, any officer of the Corporation may be removed at any time, with or without cause, by the Board of Directors.

ARTICLE V
CAPITAL STOCK

5.1 Form of Certificates. The shares of stock in the Corporation shall be represented by certificates, provided that the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of the Corporation’s stock shall be in uncertificated form. Stock certificates shall be in such forms as the Board of Directors may prescribe and signed by the Chairman of the Board, President or a Vice President and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the Corporation.

5.2 Signatures. Any or all of the signatures on a stock certificate may be a facsimile, including, but not limited to, signatures of officers of the Corporation and countersignatures of a transfer agent or registrar. In case an officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue.

5.3 Lost Certificates. The Board of Directors may direct a new stock certificate or certificates to be issued in place of any stock certificate or certificates theretofore issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new stock certificate, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate, or his legal representative, to advertise the same in such manner as the Board of Directors shall require and/or to give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

5.4 Transfers. Stock of the Corporation shall be transferable in the manner prescribed by law and in these Bylaws. Transfers of certificated stock shall be made on the books of the Corporation only by the person named in the certificate or by such person’s attorney lawfully constituted in writing and upon the surrender of the certificate therefor, which shall be canceled before a new certificate shall be issued. Transfers of uncertificated stock shall be made on the books of the Corporation only by the person then registered on the books of the Corporation as the owner of such shares or by such person's attorney lawfully constituted in writing and written instruction to the Corporation containing such information as the Corporation or its agents may prescribe. No transfer of uncertificated stock shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing from and to whom transferred. The Corporation shall have no duty to inquire into adverse claims with respect to any stock transfer unless (a) the Corporation has received a written notification of an adverse claim at a time and in a manner which affords the Corporation a reasonable opportunity to act on it prior to the issuance of a new, reissued or re-registered share certificate, in the case of certificated stock, or entry in the stock record books of the Corporation, in the case of uncertificated stock, and the notification identifies the claimant, the registered owner and the issue of which the share or shares is a part and provides an address for communications directed to the claimant; or (b) the Corporation has required and obtained, with respect to a fiduciary, a copy of a will, trust, indenture, articles of co-partnership, Bylaws or other controlling instruments, for a purpose other than to obtain appropriate evidence of the appointment or incumbency of the fiduciary, and such documents indicate, upon reasonable inspection, the existence of an adverse claim. The Corporation may discharge any duty of inquiry by any reasonable means, including notifying an adverse claimant by registered or certified mail at the address furnished by him or, if there be no such address, at his residence or regular place of business that the security has been presented for registration of transfer by a named person, and that the transfer will be registered unless within thirty days from the date of mailing the notification, either (a) an appropriate restraining order, injunction or other process issues from a court of competent jurisdiction; or (b) an indemnity bond, sufficient in the Corporation’s judgment to protect the Corporation and any transfer agent, registrar or other agent of the Corporation involved from any loss which it or they may suffer by complying with the adverse claim, is filed with the Corporation.

5.5 Fixing Record Date. In order that the Corporation may determine the stockholders entitled to notice or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record is adopted by the Board of Directors, and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting, nor more than ten (10) days after the date upon which the resolution fixing the record date of action with a meeting is adopted by the Board of Directors, nor more than sixty (60) days prior to any other action. If no record date is fixed:

(a) The record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held.

(b) The record date for determining stockholders entitled to express consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is necessary, shall be the first date on which a signed written consent is delivered to the Corporation.

(c) The record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

5.6 Registered Stockholders. Prior to due presentment for transfer of any share or shares, the Corporation shall treat the registered owner thereof as the person exclusively entitled to vote, to receive notifications and to all other benefits of ownership with respect to such share or shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State Delaware.

ARTICLE VI
NOTICES

6.1 Form of Notice. Notices to directors and stockholders other than notices to directors of special meetings of the board of Directors which may be given by any means stated in Article III, Section 4, shall be in writing and delivered personally or mailed to the directors or stockholders at their addresses appearing on the books of the corporation. Notice by mail shall be deemed to be given at the time when the same shall be mailed. Notice to directors may also be given by telegram.

6.2 Waiver of Notice. Whenever any notice is required to be given under the provisions of law or the Certificate of Incorporation or by these Bylaws of the Corporation, a written waiver, signed by the person or persons entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular, or special meeting of the stockholders, Directors, or members of a committee of Directors need be specified in any written waiver of notice unless so required by the Certificate of Incorporation.

ARTICLE VII
INDEMNIFICATION OF DIRECTORS AND OFFICERS

7.1 The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

7.2 The Corporation shall indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another Corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

7.3 To the extent that a director, officer, employee or agent of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Sections 1 or 2 of this Article, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith.

7.4 Any indemnification under sections 1 or 2 of this Article (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in such section. Such determination shall be made:

(a) By the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or

(b) If such a quorum is not obtainable, or, even if obtainable a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or

(c) By the stockholders.

7.5 Expenses (including attorneys' fees) incurred by an officer or director in defending any civil, criminal, administrative or investigative action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation as authorized in this Section. Such expenses (including attorneys' fees) incurred by other employees and agents may be so paid upon such terms and conditions, if any, as the Board of Directors deems appropriate.

7.6 The indemnification and advancement of expenses provided by, or granted pursuant to the other sections of this Article shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office.

7.7 The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another Corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of this Article.

7.8 For purposes of this Article, references to "the Corporation" shall include, in addition to the resulting Corporation, any constituent Corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer employee or agent of such constituent Corporation, or is or was serving at the request of such constituent Corporation as a director, officer, employee or agent of another Corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under this Article with respect to the resulting or surviving Corporation as he would have with respect to such constituent Corporation of its separate existence had continued.

7.9 For purposes of this Article, references to “other enterprises” shall include employee benefit plans; references to “fines” shall include any excise taxes assessed on a person with respect to any employee benefit plan; and references to “serving at the request of the Corporation” shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director, officer, employee, or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner he reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner “not opposed to the best interests of the Corporation” as referred to in this Article.

7.10 The indemnification and advancement of expenses provided by, or granted pursuant to, this Article shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

7.11 No director or officer of the Corporation shall be personally liable to the Corporation or to any stockholder of the Corporation for monetary damages for breach of fiduciary duty as a director or officer, provided that this provision shall not limit the liability of a director or officer (i) for any breach of the director’s or the officer’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) under Section 174 of the General Corporation Law of Delaware, or (iv) for any transaction from which the director or officer derived an improper personal benefit.

ARTICLE VIII
GENERAL PROVISIONS

8.1 Reliance on Books and Records. Each Director, each member of any committee designated by the Board of Directors, and each officer of the Corporation, shall, in the performance of his duties, be fully protected in relying in good faith upon the books of account or other records of the Corporation, including reports made to the Corporation by any of its officers, by an independent certified public accountant, or by an appraiser selected with reasonable care.

8.2 Maintenance and Inspection of Records. The Corporation shall, either at its principal executive office or at such place or places as designated by the Board of Directors, keep a record of its stockholders listing their names and addresses and the number and class of shares held by each stockholder, a copy of these by-laws, as may be amended to date, minute books, accounting books and other records.

Any such records maintained by the Corporation may be kept on, or by means of, or be in the form of, any information storage device or method, provided that the records so kept can be converted into clearly legible paper form within a reasonable time. The Corporation shall so convert any records so kept upon the request of any person entitled to inspect such records pursuant to the provisions of the Delaware General Corporation Law. When records are kept in such manner, a clearly legible paper form produced from or by means of the information storage device or method shall be admissible in evidence, and accepted for all other purposes, to the same extent as an original paper form accurately portrays the record.

Any stockholder of record, in person or by attorney or other agent, shall, upon written demand under oath stating the purpose thereof, have the right during the usual hours for business to inspect for any proper purpose the Corporation's stock ledger, a list of its stockholders, and its other books and records and to make copies or extracts therefrom. A proper purpose shall mean a purpose reasonably related to such person's interest as a stockholder. In every instance where an attorney or other agent is the person who seeks the right to inspection, the demand under oath shall be accompanied by a power of attorney or such other writing that authorizes the attorney or other agent to so act on behalf of the stockholder. The demand under oath shall be directed to the Corporation at its registered office in Delaware or at its principal executive office.

8.3 Inspection by Directors. Any director shall have the right to examine the Corporation's stock ledger, a list of its stockholders, and its other books and records for a purpose reasonably related to his or her position as a director.

8.4 Dividends. Subject to the provisions of the Certificate of Incorporation, if any, dividends upon the capital stock of the Corporation may be declared by the Board of Directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the Certificate of Incorporation. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purpose as the Directors shall think conducive to the interest of the Corporation, and the Directors may modify or abolish any such reserve in the manner in which it was created.

8.5 Checks. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other persons as the Board of Directors may from time to time designate.

8.6 Fiscal Year. The fiscal year of the Corporation shall be as determined by the Board of Directors. If the Board of Directors shall fail to do so, the President shall fix the fiscal year.

8.7 Seal. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, Delaware". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced.

8.8 Amendments. The original or other Bylaws may be adopted, amended or repealed by the stockholders entitled to vote thereon at any regular or special meeting or, if the Certificate of Incorporation so provides, by the Board of Directors. The fact that such power has been so conferred upon the Board of Directors shall not divest the stockholders of the power nor limit their power to adopt, amend or repeal Bylaws.

8.9 Interpretation of Bylaws. All words, terms and provisions of these Bylaws shall be interpreted and defined by and in accordance with the General Corporation Law of the State of Delaware, as amended, and as amended from time to time hereafter.

Exhibit 4.1

NUMBER **UNITS**

U-___________

SEE REVERSE FOR
CERTAIN DEFINITIONS

PROPERTY SOLUTIONS ACQUISITION CORP.

CUSIP 74348Q 207

UNITS CONSISTING OF ONE SHARE OF COMMON STOCK AND ONE WARRANT

THIS CERTIFIES THAT ____

is the owner of ____ Units.

Each Unit ("Unit") consists of one (1) share of common stock, par value $0.0001 per share ("Common Stock"), of Property Solutions Acquisition Corp., a Delaware corporation (the "Company"), and one warrant ("Warrant"). Each Warrant entitles the holder to purchase one share of Common Stock for $11.50 per share (subject to adjustment). Each Warrant will become exercisable on the later of (i) 30 days after the Company's completion of an initial merger, capital stock exchange, asset acquisition, or other similar business combination with one or more businesses or entities (a "Business Combination") and (ii) 12 months from the closing of the Company's initial public offering ("IPO"), and will expire unless exercised before 5:00 p.m., New York City Time, on the fifth anniversary of the completion of an initial Business Combination, or earlier upon redemption or liquidation. The Common Stock and Warrant(s) comprising the Unit(s) represented by this certificate are not transferable separately until ninety days following the IPO, unless EarlyBirdCapital, Inc. informs the Company of their decision to allow earlier separate trading, except that in no event will the Common Stock and Warrants be separately tradeable until the Company has filed an audited balance sheet reflecting the Company's receipt of the gross proceeds of its initial public offering and issued a press release announcing when such separate trading will begin. The terms of the Warrants are governed by a Warrant Agreement, dated as of ___________, 2020, between the Company and Continental Stock Transfer & Trust Company, as Warrant Agent, and are subject to the terms and provisions contained therein, all of which terms and provisions the holder of this certificate consents to by acceptance hereof. Copies of the Warrant Agreement are on file at the office of the Warrant Agent at 1 State Street, 30th Floor, New York, New York 10004, and are available to any Warrant holder on written request and without cost.

This certificate is not valid unless countersigned by the Transfer Agent and Registrar of the Company. Witness the facsimile seal of the Company and the facsimile signatures of its duly authorized officers.

By

Chairman Secretary

DELAWARE

Property Solutions Acquisition Corp.

The Company will furnish without charge to each shareholder who so requests, a statement of the powers, designations, preferences, and relative, participating, optional, or other special rights of each class of stock or series thereof of the Company and the qualifications, limitations, or restrictions of such preferences and/or rights.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM – as tenants in common
TEN ENT – as tenants by the entireties
JT TEN – as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT - _____ Custodian ______
(Cust) (Minor)
under Uniform Gifts to Minors
Act ______________
(State)

Additional abbreviations may also be used though not in the above list.

For value received, ___________________________ hereby sell, assign, and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE)

Units

represented by the within Certificate, and do hereby irrevocably constitute and appoint

Attorney

to transfer the said Units on the books of the within named Company with full power of substitution in the premises.

Dated ____________________

Notice: The signature to this assignment must correspond with the name as written upon the face of the certificate in every particular, without alteration or enlargement or any change whatever.

Signature(s) Guaranteed:

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15).

The holder(s) of this certificate shall be entitled to receive a pro-rata portion of the funds from the trust account with respect to the common stock underlying this certificate only in the event that (i) the Corporation is forced to liquidate because it does not consummate an initial business combination within the period of time set forth in the Corporation’s Amended and Restated Certificate of Incorporation, as the same may be amended from time to time (the “Charter”) or (ii) if the holder seeks to convert his shares upon consummation of, or sell his shares in a tender offer in connection with, an initial business combination or in connection with certain amendments to the Charter. In no other circumstances shall the holder(s) have any right or interest of any kind in or to the trust account.

Exhibit 4.2

NUMBER **SHARES**

______C

PROPERTY SOLUTIONS ACQUISITION CORP.

INCORPORATED UNDER THE LAWS OF DELAWARE

COMMON STOCK

SEE REVERSE FOR CERTAIN DEFINITIONS

This Certifies that CUSIP 74348Q108

is the owner of

FULLY PAID AND NON-ASSESSABLE SHARES OF COMMON STOCK OF THE PAR VALUE OF $0.0001 EACH OF

PROPERTY SOLUTIONS ACQUISITION CORP.

transferable on the books of the Company in person or by duly authorized attorney upon surrender of this certificate properly endorsed.
The Company will be forced to liquidate if it is unable to complete an initial business combination within the time period set forth in the Company's Amended and Restated Certificate of Incorporation, as the same may be amended from time to time.
This certificate is not valid unless countersigned by the Transfer Agent and registered by the Registrar.
Witness the facsimile seal of the Company and the facsimile signatures of its duly authorized officers.

Dated:

CHAIRMAN SECRETARY

DELAWARE

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM –	as tenants in common	UNIF GIFT MIN ACT - _____ Custodian ______
TEN ENT –	as tenants by the entireties	(Cust) (Minor)
JT TEN –	as joint tenants with right of survivorship and not as tenants in common	under Uniform Gifts to Minors Act ______________ (State)

Additional abbreviations may also be used though not in the above list.

Property Solutions Acquisition Corp.

The Company will furnish without charge to each shareholder who so requests the powers, designations, preferences, and relative, participating, optional, or other special rights of each class of stock or series thereof of the Company and the qualifications, limitations, or restrictions of such preferences, and/or rights. This certificate and the shares represented thereby are issued and shall be held subject to all the provisions of the Certificate of Incorporation and all amendments thereto and resolutions of the Board of Directors (copies of which may be obtained from the secretary of the Company), to all of which the holder of this certificate by acceptance hereof assents.

For value received, ___________________________ *hereby sell, assign and transfer unto*

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE)

shares

of the capital stock represented by the within Certificate, and do hereby irrevocably constitute and appoint

Attorney

to transfer the said stock on the books of the within named Company with full power of substitution in the premises.

Dated _________________

Notice: The signature to this assignment must correspond with the name as written upon the face of the certificate in every particular, without alteration or enlargement or any change whatever.

Signature(s) Guaranteed:

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15).

The holder(s) of this certificate shall be entitled to receive a pro-rata portion of the funds from the trust account only in the event that (i) the Corporation is forced to liquidate because it does not consummate an initial business combination within the period of time set forth in the Corporation’s Amended and Restated Certificate of Incorporation, as the same may be amended from time to time (the “Charter”) or (ii) if the holder seeks to convert his shares upon consummation of, or sell his shares in a tender offer in connection with, an initial business combination or in connection with certain amendments to the Charter. In no other circumstances shall the holder(s) have any right or interest of any kind in or to the trust account.

Exhibit 4.3

NUMBER	(SEE REVERSE SIDE FOR LEGEND)	WARRANTS
________-	THIS WARRANT WILL BE VOID IF NOT EXERCISED PRIOR TO THE EXPIRATION DATE (DEFINED BELOW)	

PROPERTY SOLUTIONS ACQUISITION CORP.

CUSIP 74348Q 116

WARRANT

THIS CERTIFIES THAT, for value received

is the registered holder of a warrant or warrants (the "Warrant(s)") of Property Solutions Acquisition Corp., a Delaware corporation (the "Company"), expiring at 5:00 p.m., New York City time, on the five year anniversary of the Company's completion of an initial merger, share exchange, asset acquisition, stock purchase, recapitalization, reorganization or other similar business combination with one or more businesses or entities (a "Business Combination"), to purchase one fully paid and non-assessable share of common stock, par value $0.0001 per share ("Shares"), of the Company for each Warrant evidenced by this Warrant Certificate. The Warrant entitles the holder thereof to purchase from the Company, commencing on the later of (a) _______, 2021 and (b) thirty days after the Company's completion of an initial Business Combination, such number of Shares of the Company at the Warrant Price (as defined below), upon surrender of this Warrant Certificate and payment of the Warrant Price at the office or agency of Continental Stock Transfer & Trust Company (the "Warrant Agent"), but only subject to the conditions set forth herein and in the Warrant Agreement between the Company and Continental Stock Transfer & Trust Company. In no event will the Company be required to net cash settle any warrant exercise. The term "Warrant Price" as used in this Warrant Certificate refers to the price per Share at which Shares may be purchased at the time the Warrant is exercised. The initial Warrant Price per Share is equal to $11.50 per share. The Warrant Agreement provides that upon the occurrence of certain events the Warrant Price, the Redemption Trigger Price (defined below) and the number of Shares purchasable hereunder, set forth on the face hereof, may, subject to certain conditions, be adjusted.

No fraction of a Share will be issued upon any exercise of a Warrant. If the holder of a Warrant would be entitled to receive a fraction of a Share upon any exercise of a Warrant, the Company shall, upon such exercise, round up to the nearest whole number the number of Shares to be issued to such holder.

Upon any exercise of the Warrant for less than the total number of full Shares provided for herein, there shall be issued to the registered holder hereof or the registered holder's assignee a new Warrant Certificate covering the number of Shares for which the Warrant has not been exercised.

Warrant Certificates, when surrendered at the office or agency of the Warrant Agent by the registered holder in person or by attorney duly authorized in writing, may be exchanged in the manner and subject to the limitations provided in the Warrant Agreement, but without payment of any service charge, for another Warrant Certificate or Warrant Certificates of like tenor and evidencing in the aggregate a like number of Warrants.

Upon due presentment for registration of transfer of the Warrant Certificate at the office or agency of the Warrant Agent, a new Warrant Certificate or Warrant Certificates of like tenor and evidencing in the aggregate a like number of Warrants shall be issued to the transferee in exchange for this Warrant Certificate, subject to the limitations provided in the Warrant Agreement, without charge except for any applicable tax or other governmental charge.

The Company and the Warrant Agent may deem and treat the registered holder as the absolute owner of this Warrant Certificate (notwithstanding any notation of ownership or other writing hereon made by anyone), for the purpose of any exercise hereof, of any distribution to the registered holder, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary.

This Warrant does not entitle the registered holder to any of the rights of a stockholder of the Company.

The Company reserves the right to call the Warrant at any time prior to its exercise with a notice of call in writing to the holders of record of the Warrant, giving at least 30 days' notice of such call, at any time while the Warrant is exercisable, if the last sale price of the Shares has been at least $18.00 per share (the "Redemption Trigger Price") on each of 20 trading days within any 30 trading day period (the "30-day trading period") commencing after the Warrants become exercisable and ending on the third business day prior to the date on which notice of such call is given and if, and only if, there is a current registration statement in effect with respect to the Shares underlying the Warrants commencing five business days prior to the 30-day trading period and continuing each day thereafter until the date of redemption. The call price of the Warrants is to be $0.01 per Warrant. Any Warrant either not exercised or tendered back to the Company by the end of the date specified in the notice of call shall be canceled on the books of the Company and have no further value except for the $0.01 call price.

By

________________________________	________________________________
President	Secretary

SUBSCRIPTION FORM

To Be Executed by the Registered Holder in Order to Exercise Warrants

The undersigned Registered Holder irrevocably elects to exercise ______________ Warrants represented by this Warrant Certificate, and to purchase the Common Stock issuable upon the exercise of such Warrants, and requests that Certificates for such shares shall be issued in the name of

(PLEASE TYPE OR PRINT NAME AND ADDRESS)

(SOCIAL SECURITY OR TAX IDENTIFICATION NUMBER)

and be delivered to ____

(PLEASE PRINT OR TYPE NAME AND ADDRESS)

and, if such number of Warrants shall not be all the Warrants evidenced by this Warrant Certificate, that a new Warrant Certificate for the balance of such Warrants be registered in the name of, and delivered to, the Registered Holder at the address stated below:

Dated: _____________________

____
(SIGNATURE)

____
(ADDRESS)

____

____
(TAX IDENTIFICATION NUMBER)

ASSIGNMENT

To Be Executed by the Registered Holder in Order to Assign Warrants

For Value Received, _______________________ hereby sell, assign, and transfer unto

(PLEASE TYPE OR PRINT NAME AND ADDRESS)

(SOCIAL SECURITY OR TAX IDENTIFICATION NUMBER)

and be delivered to ____

(PLEASE PRINT OR TYPE NAME AND ADDRESS)

______________________ of the Warrants represented by this Warrant Certificate, and hereby irrevocably constitute and appoint _________________________________ Attorney to transfer this Warrant Certificate on the books of the Company, with full power of substitution in the premises.

Dated: _________________________

____
(SIGNATURE)

The signature to the assignment of the Subscription Form must correspond to the name written upon the face of this Warrant Certificate in every particular, without alteration or enlargement or any change whatsoever, and must be guaranteed by a commercial bank or trust company or a member firm of the NYSE American, Nasdaq, New York Stock Exchange, Pacific Stock Exchange, or Chicago Stock Exchange.

Exhibit 4.5

WARRANT AGREEMENT

This agreement is made as of July 21, 2020 between Property Solutions Acquisition Corp., a Delaware corporation, with offices at 654 Madison Avenue, Suite 1009 New York, New York 10065 ("Company"), and Continental Stock Transfer & Trust Company, a New York limited purpose trust company, with offices at 1 State Street, New York, New York 10004 ("Warrant Agent").

WHEREAS, the Company is engaged in a public offering ("Public Offering") of up to 23,000,000 units, each unit ("Unit") comprised of one share of common stock of the Company, par value $.0001 per share ("Common Stock"), and one warrant, where each warrant entitles the holder to purchase one share of Common Stock at a price of $11.50 per share, subject to adjustment as described herein, and, in connection therewith, will issue and deliver up to 23,000,000 warrants (the "Public Warrants") to the public investors in connection with the Public Offering; and

WHEREAS, the Company has filed with the Securities and Exchange Commission (the "SEC") a Registration Statement on Form S-1, No. 333-239622 ("Registration Statement"), for the registration, under the Securities Act of 1933, as amended ("Act") of, among other securities, the Public Warrants; and

WHEREAS, the Company has received binding commitments ("Subscription Agreements") from Property Solutions Acquisition Sponsor, LLC and EarlyBirdCapital, Inc. ("EarlyBirdCapital") to purchase up to an aggregate of 595,000 units which will include up to an aggregate of 595,000 Warrants (the "Private Warrants") upon consummation of the Public Offering; and

WHEREAS, the Company may issue up to an additional 150,000 Units which will include up to an additional 150,000 Warrants ("Working Capital Warrants") in satisfaction of certain working capital loans made by the Company's officers, directors, initial stockholders and affiliates; and

WHEREAS, following consummation of the Public Offering, the Company may issue additional warrants ("Post IPO Warrants" and together with the Public Warrants, Private Warrants, and Working Capital Warrants, the "Warrants") in connection with, or following the consummation by the Company of, a Business Combination (defined below); and

WHEREAS, the Company desires the Warrant Agent to act on behalf of the Company, and the Warrant Agent is willing to so act, in connection with the issuance, registration, transfer, exchange, redemption, and exercise of the Warrants; and

WHEREAS, the Company desires to provide for the form and provisions of the Warrants, the terms upon which they shall be issued and exercised, and the respective rights, limitation of rights, and immunities of the Company, the Warrant Agent, and the holders of the Warrants; and

WHEREAS, all acts and things have been done and performed which are necessary to make the Warrants, when executed on behalf of the Company and countersigned by or on behalf of the Warrant Agent, as provided herein, the valid, binding, and legal obligations of the Company, and to authorize the execution and delivery of this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

1. Appointment of Warrant Agent. The Company hereby appoints the Warrant Agent to act as agent for the Company for the Warrants, and the Warrant Agent hereby accepts such appointment and agrees to perform the same in accordance with the terms and conditions set forth in this Agreement.

2. Warrants.

2.1. Form of Warrant. Each Warrant shall be issued in registered form only, shall be in substantially the form of Exhibit A hereto, the provisions of which are incorporated herein and shall be signed by, or bear the facsimile signature of, the Chairman of the Board of Directors or Chief Executive Officer and Treasurer, Secretary or Assistant Secretary of the Company and shall bear a facsimile of the Company's seal. In the event the person whose facsimile signature has been placed upon any Warrant shall have ceased to serve in the capacity in which such person signed the Warrant before such Warrant is issued, it may be issued with the same effect as if he or she had not ceased to be such at the date of issuance.

2.2. Uncertificated Warrants. Notwithstanding anything herein to the contrary, any Warrant, or portion thereof, may be issued as part of, and be represented by, a Unit, and any Warrant may be issued in uncertificated or book-entry form through the Warrant Agent and/or the facilities of The Depository Trust Company (the "Depositary") or other book-entry depositary system, in each case as determined by the Board of Directors of the Company or by an authorized committee thereof. Any Warrant so issued shall have the same terms, force and effect as a certificated Warrant that has been duly countersigned by the Warrant Agent in accordance with the terms of this Agreement.

2.3. Effect of Countersignature. Except with respect to uncertificated Warrants as described above, unless and until countersigned by the Warrant Agent pursuant to this Agreement, a Warrant shall be invalid and of no effect and may not be exercised by the holder thereof.

2.4. Registration.

2.4.1. Warrant Register. The Warrant Agent shall maintain books ("Warrant Register") for the registration of original issuance and the registration of transfer of the Warrants. Upon the initial issuance of the Warrants, the Warrant Agent shall issue and register the Warrants in the names of the respective holders thereof in such denominations and otherwise in accordance with instructions delivered to the Warrant Agent by the Company.

2.4.2. Registered Holder. Prior to due presentment for registration of transfer of any Warrant, the Company and the Warrant Agent may deem and treat the person in whose name such Warrant is then registered in the Warrant Register ("registered holder") as the absolute owner of such Warrant and of each Warrant represented thereby (notwithstanding any notation of ownership or other writing on the Warrant certificate made by anyone other than the Company or the Warrant Agent), for the purpose of any exercise thereof, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary.

2.5. Detachability of Warrants. The securities comprising the Units will not be separately transferable until the 90th day following the date of the prospectus or, if such 90th day is not on a day, other than Saturday, Sunday or federal holiday, on which banks in New York City are generally open for normal business (a "Business Day"), then on the immediately succeeding Business Day following such date, or earlier with the consent of EarlyBirdCapital (the "Representative"), but in no event will the Representative allow separate trading of the securities comprising the Units until (i) the Company has filed a Current Report on Form 8-K which includes an audited balance sheet reflecting the receipt by the Company of the gross proceeds of the Public Offering including the proceeds received by the Company from the exercise of the underwriters' over-allotment option in the Public Offering, if the over-allotment option is exercised prior to the filing of the Form 8-K, and (ii) the Company has issued a press release and has filed a Current Report on Form 8-K announcing when such separate trading shall begin (the "Detachment Date"); provided that no fractional Warrants will be issued upon separation of the Units and only whole Warrants will trade.

2.6. Private Warrant and Working Capital Warrant Attributes. The Private Warrants and Working Capital Warrants will be issued in the same form as the Public Warrants but they (i) will not be redeemable by the Company and (ii) may be exercised for cash or on a cashless basis at the holder's option, in either case as long as they are held by the initial purchasers or their permitted transferees (as prescribed in Section 5.6 hereof). Once a Private Warrant or Working Capital Warrant is transferred to a holder other than an affiliate or permitted transferee, it shall be treated as a Public Warrant hereunder for all purposes.

2.7. Post IPO Warrants. The Post IPO Warrants, when and if issued, shall have the same terms and be in the same form as the Public Warrants except as may be agreed upon by the Company.

3. Terms and Exercise of Warrants

3.1. Warrant Price. Each whole Warrant shall, when countersigned by the Warrant Agent (except with respect to uncertificated Warrants), entitle the registered holder thereof, subject to the provisions of such Warrant and of this Agreement, to purchase from the Company the number of shares of Common Stock stated therein, at the price of $11.50 per share, subject to the adjustments provided in Section 4 hereof and in the last sentence of this Section 3.1. The term "Warrant Price" as used in this Agreement refers to the price per share at which the shares of Common Stock may be purchased at the time a Warrant is exercised. The Company in its sole discretion may lower the Warrant Price at any time prior to the Expiration Date (as defined below) for a period of not less than twenty (20) Business Days; provided, that the Company shall provide at least twenty (20) days' prior written notice of such reduction to registered holders of the Warrants and, provided further that any such reduction shall be applied consistently to all of the Warrants.

3.2. Duration of Warrants. A Warrant may be exercised only during the period commencing on the later of 30 days after the consummation by the Company of a merger, share exchange, asset acquisition, stock purchase, recapitalization, reorganization or other similar business combination with one or more businesses or entities ("Business Combination") (as described more fully in the Registration Statement) or 12 months from the closing of the Public Offering, and terminating at 5:00 p.m., New York City time on the earlier to occur of (i) five years from the consummation of a Business Combination, (ii) the Redemption Date as provided in Section 6.2 of this Agreement and (iii) the liquidation of the Company ("Expiration Date"). The period of time from the date the Warrants will first become exercisable until the expiration of the Warrants shall hereafter be referred to as the "Exercise Period." Except with respect to the right to receive the Redemption Price (as set forth in Section 6 hereunder), as applicable, each Warrant not exercised on or before the Expiration Date shall become void, and all rights thereunder and all rights in respect thereof under this Agreement shall cease at the close of business on the Expiration Date. The Company in its sole discretion may extend the duration of the Warrants by delaying the Expiration Date; provided, however, that the Company will provide at least twenty (20) days' prior written notice of any such extension to registered holders and, provided further that any such extension shall be applied consistently to all of the Warrants.

3.3. Exercise of Warrants.

3.3.1. Payment. Subject to the provisions of the Warrant and this Agreement, a Warrant, when countersigned by the Warrant Agent, may be exercised by the registered holder thereof by surrendering it, at the office of the Warrant Agent, or at the office of its successor as Warrant Agent, in the Borough of Manhattan, City and State of New York, with the subscription form, as set forth in the Warrant, duly executed, and by paying in full the Warrant Price for each share of Common Stock as to which the Warrant is exercised and any and all applicable taxes due in connection with the exercise of the Warrant, as follows:

(a) by good certified check or good bank draft payable to the order of the Warrant Agent or wire transfer; or

(b) in the event of redemption pursuant to Section 6 hereof in which the Company's management has elected to force all holders of Warrants to exercise such Warrants on a "cashless basis," by surrendering the Warrants for that number of shares of Common Stock equal to the quotient obtained by dividing (x) the product of the number of shares of Common Stock underlying the Warrants, multiplied by the difference between the Warrant Price and the "Fair Market Value" (defined below) by (y) the Fair Market Value. Solely for purposes of this Section 3.3.1(b), the "Fair Market Value" shall mean the average last reported sale price of the Common Stock for the five (5) trading days ending on the third trading day prior to the date on which the notice of redemption is sent to holders of the Warrants pursuant to Section 6 hereof; or

(c) with respect to any Private Warrants or Working Capital Warrants, so long as such Private Warrants or Working Capital Warrants are held by the initial purchasers or their permitted transferees, by surrendering such Private Warrants or Working Capital Warrants for that number of shares of Common Stock equal to the quotient obtained by dividing (x) the product of the number of shares of Common Stock underlying the Warrants, multiplied by the difference between the exercise price of the Warrants and the "Fair Market Value" by (y) the Fair Market Value; provided, however, that no cashless exercise shall be permitted unless the Fair Market Value is equal to or higher than the exercise price. Solely for purposes of this Section 3.3.1(c), the "Fair Market Value" shall mean the average reported last sale price of the Common Stock for the five (5) trading days ending on the third trading day prior to the date of exercise; or

(d) in the event the registration statement required by Section 7.4 hereof is not effective and current within ninety (90) days after the closing of a Business Combination, by surrendering such Warrants for that number of shares of Common Stock equal to the quotient obtained by dividing (x) the product of the number of shares of Common Stock underlying the Warrants, multiplied by the difference between the exercise price of the Warrants and the "Fair Market Value" by (y) the Fair Market Value; provided, however, that no cashless exercise shall be permitted unless the Fair Market Value is equal to or higher than the exercise price. Solely for purposes of this Section 3.3.1(d), the "Fair Market Value" shall mean the average reported last sale price of the Common Stock for the five (5) trading days ending on the trading day prior to the date of exercise.

3.3.2. Issuance of Shares of Common Stock. As soon as practicable after the exercise of any Warrant and the clearance of the funds in payment of the Warrant Price (if any), the Company shall issue to the registered holder of such Warrant a certificate or certificates, or book entry position, for the number of shares of Common Stock to which he, she or it is entitled, registered in such name or names as may be directed by him, her or it, and if such Warrant shall not have been exercised in full, a new countersigned Warrant, or book entry position, for the number of shares as to which such Warrant shall not have been exercised. Notwithstanding the foregoing, in no event will the Company be required to net cash settle the Warrant exercise. No Warrant shall be exercisable for cash and the Company shall not be obligated to issue shares of Common Stock upon exercise of a Warrant unless the Common Stock issuable upon such Warrant exercise has been registered, qualified or deemed to be exempt under the securities laws of the state of residence of the registered holder of the Warrants. In the event that the condition in the immediately preceding sentence is not satisfied with respect to a Warrant, the holder of such Warrant shall not be entitled to exercise such Warrant for cash and such Warrant may have no value and expire worthless, in which case the purchaser of a Unit containing such Public Warrants shall have paid the full purchase price for the Unit solely for the shares of Common Stock underlying such Unit. Warrants may not be exercised by, or securities issued to, any registered holder in any state in which such exercise would be unlawful.

3.3.3. Valid Issuance. All shares of Common Stock issued upon the proper exercise of a Warrant in conformity with this Agreement shall be validly issued, fully paid and nonassessable.

3.3.4. Date of Issuance. Each person in whose name any book entry position or certificate for shares of Common Stock is issued shall for all purposes be deemed to have become the holder of record of such shares on the date on which the Warrant, or book entry position representing such Warrant, was surrendered and payment of the Warrant Price was made, irrespective of the date of delivery of such certificate, except that, if the date of such surrender and payment is a date when the share transfer books of the Company or book entry system of the Warrant Agent are closed, such person shall be deemed to have become the holder of such shares at the close of business on the next succeeding date on which the share transfer books or book entry system are open.

3.3.5 Maximum Percentage. A holder of a Warrant may notify the Company in writing in the event it elects to be subject to the provisions contained in this subsection 3.3.5; however, no holder of a Warrant shall be subject to this subsection 3.3.5 unless he, she or it makes such election. If the election is made by a holder, the Warrant Agent shall not effect the exercise of the holder's Warrant, and such holder shall not have the right to exercise such Warrant, to the extent that after giving effect to such exercise, such person (together with such person's affiliates), to the Warrant Agent's actual knowledge, would beneficially own in excess of 9.8% (the "Maximum Percentage") of the shares of Common Stock outstanding immediately after giving effect to such exercise. For purposes of the foregoing sentence, the aggregate number of shares of Common Stock beneficially owned by such person and its affiliates shall include the number of shares of Common Stock issuable upon exercise of the Warrant with respect to which the determination of such sentence is being made, but shall exclude shares of Common Stock that would be issuable upon (x) exercise of the remaining, unexercised portion of the Warrant beneficially owned by such person and its affiliates and (y) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company beneficially owned by such person and its affiliates (including, without limitation, any convertible notes or convertible preferred stock or warrants) subject to a limitation on conversion or exercise analogous to the limitation contained herein. Except as set forth in the preceding sentence, for purposes of this paragraph, beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). For purposes of the Warrant, in determining the number of outstanding shares of Common Stock, the holder may rely on the number of outstanding shares of Common Stock as reflected in (1) the Company's most recent annual report on Form 10-K, quarterly report on Form 10-Q, current report on Form 8-K or other public filing with the SEC as the case may be, (2) a more recent public announcement by the Company or (3) any other notice by the Company or the Warrant Agent setting forth the number of shares of Common Stock outstanding. For any reason at any time, upon the written request of the holder of the Warrant, the Company shall, within two (2) Business Days, confirm orally and in writing to such holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of equity securities of the Company by the holder and its affiliates since the date as of which such number of outstanding shares of Common Stock was reported. By written notice to the Company, the holder of a Warrant may from time to time increase or decrease the Maximum Percentage applicable to such holder to any other percentage specified in such notice; provided, however, that any such increase shall not be effective until the sixty-first (61st) day after such notice is delivered to the Company.

4. Adjustments.

4.1. Stock Dividends; Split Ups. If after the date hereof, and subject to the provisions of Section 4.6 below, the number of outstanding shares of Common Stock is increased by a stock dividend payable in shares of Common Stock, or by a split up of shares of Common Stock, or other similar event, then, on the effective date of such stock dividend, split up or similar event, the number of shares of Common Stock issuable on exercise of each Warrant shall be increased in proportion to such increase in outstanding shares of Common Stock.

4.2. Aggregation of Shares. If after the date hereof, the number of outstanding shares of Common Stock is decreased by a consolidation, combination, reverse stock split or reclassification of shares of Common Stock or other similar event, then, on the effective date of such consolidation, combination, reverse stock split, reclassification or similar event, the number of shares of Common Stock issuable on exercise of each Warrant shall be decreased in proportion to such decrease in outstanding shares of Common Stock.

4.3 Extraordinary Dividends. If the Company, at any time while the Warrants are outstanding and unexpired, shall pay a dividend or make a distribution in cash, securities or other assets to the holders of the shares of Common Stock or other shares of the Company's capital stock into which the Warrants are convertible (an "Extraordinary Dividend"), then the Warrant Price shall be decreased, effective immediately after the effective date of such Extraordinary Dividend, by the amount of cash and the fair market value (as determined by the Company's Board of Directors, in good faith) of any securities or other assets paid in respect of such Extraordinary Dividend divided by all outstanding shares of the Company at such time (whether or not any shareholders waived their right to receive such dividend); provided, however, that none of the following shall be deemed an Extraordinary Dividend for purposes of this provision: (a) any adjustment described in subsection 4.1 above, (b) any cash dividends or cash distributions which, when combined on a per share basis with all other cash dividends and cash distributions paid on the Common Stock during the 365-day period ending on the date of declaration of such dividend or distribution does not exceed $0.50 per share (taking into account all of the outstanding shares of the Company at such time (whether or not any shareholders waived their right to receive such dividend) and as adjusted to appropriately reflect any of the events referred to in other subsections of this Section 4 and excluding cash dividends or cash distributions that resulted in an adjustment to the Warrant Price or to the number of shares of Common Stock issuable on exercise of each Warrant) but only with respect to the amount of the aggregate cash dividends or cash distributions equal to or less than $0.50, (c) any payment to satisfy the conversion rights of the holders of the shares of Common Stock in connection with a proposed initial Business Combination or certain amendments to the Company's Amended and Restated Certificate of Incorporation (as described in the Registration Statement) or (d) any payment in connection with the Company's liquidation and the distribution of its assets upon its failure to consummate a Business Combination. Solely for purposes of illustration, if the Company, at a time while the Warrants are outstanding and unexpired, pays a cash dividend of $0.35 and previously paid an aggregate of $0.40 of cash dividends and cash distributions on the Common Stock during the 365-day period ending on the date of declaration of such $0.35 dividend, then the Warrant Price will be decreased, effectively immediately after the effective date of such $0.35 dividend, by $0.25 (the absolute value of the difference between $0.75 (the aggregate amount of all cash dividends and cash distributions paid or made in such 365-day period, including such $0.35 dividend) and $0.50 (the greater of (x) $0.50 and (y) the aggregate amount of all cash dividends and cash distributions paid or made in such 365-day period prior to such $0.35 dividend)). Furthermore, solely for the purposes of illustration, if following the closing of the Company's initial Business Combination, there were total shares outstanding of 100,000,000 and the Company paid a $1.00 dividend to 17,500,000 of such shares (with the remaining 82,500,000 shares waiving their right to receive such dividend), then no adjustment to the Warrant Price would occur as a $17.5 million dividend payment divided by 100,000,000 shares equals $0.175 per share which is less than $0.50 per share.

4.4 Adjustments in Exercise Price. Whenever the number of shares of Common Stock purchasable upon the exercise of the Warrants is adjusted, as provided in Sections 4.1 and 4.2 above, the Warrant Price shall be adjusted (to the nearest cent) by multiplying such Warrant Price immediately prior to such adjustment by a fraction (x) the numerator of which shall be the number of shares of Common Stock purchasable upon the exercise of the Warrants immediately prior to such adjustment, and (y) the denominator of which shall be the number of shares of Common Stock so purchasable immediately thereafter.

4.5. Replacement of Securities upon Reorganization, etc. In case of any reclassification or reorganization of the outstanding shares of Common Stock (other than a change covered by Section 4.1, 4.2 or 4.3 hereof or that solely affects the par value of the Common Stock), or in the case of any merger or consolidation of the Company with or into another corporation (other than a consolidation or merger in which the Company is the continuing corporation and that does not result in any reclassification or reorganization of the outstanding Common Stock), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of the Company as an entirety or substantially as an entirety in connection with which the Company is dissolved, the Warrant holders shall thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the Warrants and in lieu of the shares of Common Stock of the Company immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares of stock or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the Warrant holder would have received if such Warrant holder had exercised his, her or its Warrant(s) immediately prior to such event. If any reclassification also results in a change in the Common Stock covered by Section 4.1, 4.2 or 4.3, then such adjustment shall be made pursuant to Sections 4.1, 4.2, 4.3, 4.4 and this Section 4.5. The provisions of this Section 4.5 shall similarly apply to successive reclassifications, reorganizations, mergers or consolidations, sales or other transfers. In no event will the Warrant Price be reduced to less than the par value per share issuable upon exercise of the Warrant.

4.6. Issuance in connection with a Business Combination. If, in connection with a Business Combination, the Company (a) issues additional shares of Common Stock or equity-linked securities at an issue price or effective issue price of less than $9.20 per share (with such issue price or effective issue price as determined by the Company's Board of Directors, in good faith, and in the case of any such issuance to Property Solutions Acquisition Sponsor, LLC, the initial stockholders, or their affiliates, without taking into account any founders' shares held by them prior to such issuance), (b) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of the Business Combination on the date of the consummation of such Business Combination (net of redemptions), and (c) the Fair Market Value (as defined below) is below $9.20 per share, the exercise price of the warrants will be adjusted (to the nearest cent) to be equal to 115% of the greater of (i) the Fair Market Value or (ii) the price at which the Company issues the Common Stock or equity-linked securities. Solely for purposes of this Section 4.6, the "Fair Market Value" shall mean the volume weighted average reported trading price of the Common Stock for the twenty (20) trading days starting on the trading day prior to the date of the consummation of the Business Combination.

4.7 Notices of Changes in Warrant. Upon every adjustment of the Warrant Price or the number of shares issuable upon exercise of a Warrant, the Company shall give written notice thereof to the Warrant Agent, which notice shall state the Warrant Price resulting from such adjustment and the increase or decrease, if any, in the number of shares purchasable at such price upon the exercise of a Warrant, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based. Upon the occurrence of any event specified in Sections 4.1, 4.2, 4.3, 4.4, 4.5, or 4.6, then, in any such event, the Company shall give written notice to each Warrant holder, at the last address set forth for such holder in the Warrant Register, of the record date or the effective date of the event. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such event.

4.8. No Fractional Warrants or Shares. Notwithstanding any provision contained in this Agreement to the contrary, the Company shall not issue fractional shares upon exercise of Warrants. If, by reason of any adjustment made pursuant to this Section 4, the holder of any Warrant would be entitled, upon the exercise of such Warrant, to receive a fractional interest in a share, the Company shall, upon such exercise, round up to the nearest whole number of shares of Common Stock to be issued to the Warrant holder.

4.9. Form of Warrant. The form of Warrant need not be changed because of any adjustment pursuant to this Section 4, and Warrants issued after such adjustment may state the same Warrant Price and the same number of shares as is stated in the Warrants initially issued pursuant to this Agreement. However, the Company may at any time in its sole discretion make any change in the form of Warrant that the Company may deem appropriate and that does not affect the substance thereof, and any Warrant thereafter issued or countersigned, whether in exchange or substitution for an outstanding Warrant or otherwise, may be in the form as so changed.

4.10 Other Events. In case any event shall occur affecting the Company as to which none of the provisions of preceding subsections of this Section 4 are strictly applicable, but which would require an adjustment to the terms of the Warrants in order to (i) avoid an adverse impact on the Warrants and (ii) effectuate the intent and purpose of this Section 4, then, in each such case, the Company shall appoint a firm of independent public accountants, investment banking or other appraisal firm of recognized national standing, which shall give its opinion as to whether or not any adjustment to the rights represented by the Warrants is necessary to effectuate the intent and purpose of this Section 4 and, if they determine that an adjustment is necessary, the terms of such adjustment. The Company shall adjust the terms of the Warrants in a manner that is consistent with any adjustment recommended in such opinion.

5. Transfer and Exchange of Warrants.

5.1. Registration of Transfer. The Warrant Agent shall register the transfer, from time to time, of any outstanding Warrant upon the Warrant Register, upon surrender of such Warrant for transfer, properly endorsed with signatures, in the case of certificated Warrants, properly guaranteed and accompanied by appropriate instructions for transfer. Upon any such transfer, a new Warrant representing an equal aggregate number of Warrants shall be issued and the old Warrant shall be cancelled by the Warrant Agent. In the case of certificated Warrants, the Warrants so cancelled shall be delivered by the Warrant Agent to the Company from time to time upon request.

5.2. Procedure for Surrender of Warrants. Warrants may be surrendered to the Warrant Agent, either in certificated form or in book entry position, together with a written request for exchange or transfer, and thereupon the Warrant Agent shall issue in exchange therefor one or more new Warrants, or book entry positions, as requested by the registered holder of the Warrants so surrendered, representing an equal aggregate number of Warrants; provided, however, that in the event that a Warrant surrendered for transfer bears a restrictive legend, the Warrant Agent shall not cancel such Warrant and issue new Warrants in exchange therefor until the Warrant Agent has received an opinion of counsel for the Company stating that such transfer may be made and indicating whether the new Warrants must also bear a restrictive legend.

5.3. Fractional Warrants. The Warrant Agent shall not be required to effect any registration of transfer or exchange which will result in the issuance of a warrant certificate or book-entry position for a fraction of a warrant.

5.4. Service Charges. No service charge shall be made for any exchange or registration of transfer of Warrants.

5.5. Warrant Execution and Countersignature. The Warrant Agent is hereby authorized to countersign and to deliver, in accordance with the terms of this Agreement, the Warrants required to be issued pursuant to the provisions of this Section 5, and the Company, whenever required by the Warrant Agent, will supply the Warrant Agent with Warrants duly executed on behalf of the Company for such purpose.

5.6. Private Warrants and Working Capital Warrants. The Warrant Agent shall not register any transfer of Private Warrants or Working Capital Warrants until after the consummation by the Company of an initial Business Combination, except for transfers (i) among the initial stockholders or to the initial stockholders' or the Company's officers, directors, consultants or their affiliates, (ii) to a holder's stockholders or members upon the holder's liquidation, in each case if the holder is an entity, (iii) by bona fide gift to a member of the holder's immediate family or to a trust, the beneficiary of which is the holder or a member of the holder's immediate family, in each case for estate planning purposes, (iv) by virtue of the laws of descent and distribution upon death, (v) pursuant to a qualified domestic relations order, (vi) to the Company for no value for cancellation in connection with the consummation of a Business Combination, (vii) in connection with the consummation of a Business Combination by private sales at prices no greater than the price at which the Private Warrants were originally purchased, (viii) in the event of the Company's liquidation prior to its consummation of an initial Business Combination or (ix) in the event that, subsequent to the consummation of an initial Business Combination, the Company completes a liquidation, merger, share exchange or other similar transaction which results in all of the Company's stockholders having the right to exchange their Common Stock for cash, securities or other property, in each case (except for clauses (vi), (viii) or (ix) or with the Company's prior written consent) on the condition that prior to such registration for transfer, the Warrant Agent shall be presented with written documentation pursuant to which each transferee or the trustee or legal guardian for such transferee agrees to be bound by the transfer restrictions contained in this section and any other applicable agreement the transferor is bound by.

5.7. Transfers prior to Detachment. Prior to the Detachment Date, the Public Warrants may be transferred or exchanged only together with the Unit in which such Warrant is included, and only for the purpose of effecting, or in conjunction with, a transfer or exchange of such Unit. Furthermore, each transfer of a Unit on the register relating to such Units shall operate also to transfer the Warrants included in such Unit. Notwithstanding the foregoing, the provisions of this Section 5.7 shall have no effect on any transfer of Warrants on or after the Detachment Date.

6. Redemption.

6.1. Redemption. Subject to Section 6.4 hereof, not less than all of the outstanding Warrants may be redeemed, at the option of the Company, at any time during the Exercise Period, at the office of the Warrant Agent, upon the notice referred to in Section 6.2, at the price of $0.01 per Warrant ("Redemption Price"), provided that the last sales price of the Common Stock equals or exceeds $18.00 per share (subject to adjustment in accordance with Section 4 hereof), on each of twenty (20) trading days within any thirty (30) trading day period commencing after the Warrants become exercisable and ending on the third trading day prior to the date on which notice of redemption is given and provided that there is an effective registration statement covering the shares of Common Stock issuable upon exercise of the Warrants, and a current prospectus relating thereto, available throughout the 30-day redemption or the Company has elected to require the exercise of the Warrants on a "cashless basis" pursuant to subsection 3.3.1(b); provided, however, that if and when the Public Warrants become redeemable by the Company, the Company may not exercise such redemption right if the issuance of shares of Common Stock upon exercise of the Public Warrants is not exempt from registration or qualification under applicable state blue sky laws or the Company is unable to effect such registration or qualification.

6.2. Date Fixed for, and Notice of, Redemption. In the event the Company shall elect to redeem all of the Warrants that are subject to redemption, the Company shall fix a date for the redemption (the "Redemption Date"). Notice of redemption shall be mailed by first class mail, postage prepaid, by the Company not less than thirty (30) days prior to the Redemption Date to the registered holders of the Warrants to be redeemed at their last addresses as they shall appear on the registration books. Any notice mailed in the manner herein provided shall be conclusively presumed to have been duly given whether or not the registered holder received such notice.

6.3. Exercise After Notice of Redemption. The Public Warrants may be exercised, for cash (or on a "cashless basis" in accordance with Section 3 of this Agreement) at any time after notice of redemption shall have been given by the Company pursuant to Section 6.2 hereof and prior to the Redemption Date. In the event the Company determines to require all holders of Public Warrants to exercise their Warrants on a "cashless basis" pursuant to Section 3.3.1(b), the notice of redemption will contain the information necessary to calculate the number of shares of Common Stock to be received upon exercise of the Warrants, including the "Fair Market Value" in such case. On and after the Redemption Date, the record holder of the Warrants shall have no further rights except to receive, upon surrender of the Warrants, the Redemption Price.

6.4 Exclusion of Certain Warrants. The Company agrees that the redemption rights provided in this Section 6 shall not apply to (i) the Private Warrants and Working Capital Warrants if at the time of the redemption such Private Warrants or Working Capital Warrants continue to be held by the initial purchasers or their permitted transferees or (ii) Post IPO Warrants if such warrants provide that they are non-redeemable by the Company. However, with respect to the Private Warrants or Working Capital Warrants, once such Private Warrants or Working Capital Warrants are transferred (other than to permitted transferees under Section 5.6), the Company may redeem the Private Warrants and Working Capital Warrants in the same manner as the Public Warrants.

7. Other Provisions Relating to Rights of Holders of Warrants.

7.1. No Rights as Stockholder. A Warrant does not entitle the registered holder thereof to any of the rights of a stockholder of the Company, including, without limitation, the right to receive dividends, or other distributions, exercise any preemptive rights to vote or to consent or to receive notice as stockholders in respect of the meetings of stockholders or the election of directors of the Company or any other matter.

7.2. Lost, Stolen, Mutilated, or Destroyed Warrants. If any Warrant is lost, stolen, mutilated, or destroyed, the Company and the Warrant Agent may on such terms as to indemnity or otherwise as they may in their discretion impose (which shall, in the case of a mutilated Warrant, include the surrender thereof), issue a new Warrant of like denomination, tenor, and date as the Warrant so lost, stolen, mutilated, or destroyed. Any such new Warrant shall constitute a substitute contractual obligation of the Company, whether or not the allegedly lost, stolen, mutilated, or destroyed Warrant shall be at any time enforceable by anyone.

7.3. Reservation of Shares of Common Stock. The Company shall at all times reserve and keep available a number of its authorized but unissued shares of Common Stock that will be sufficient to permit the exercise in full of all outstanding Warrants issued pursuant to this Agreement.

7.4. Registration of Shares of Common Stock. The Company agrees that as soon as practicable after the closing of its initial Business Combination, it shall use its best efforts to file with the Securities and Exchange Commission a registration statement for the registration, under the Act, of the shares of Common Stock issuable upon exercise of the Warrants, and it shall use its best efforts to take such action as is necessary to register or qualify for sale, in those states in which the Warrants were initially offered by the Company and in those states where holders of Warrants then reside, the shares of Common Stock issuable upon exercise of the Warrants, to the extent an exemption is not available. The Company will use its best efforts to cause the same to become effective and to maintain the effectiveness of such registration statement until the expiration of the Warrants in accordance with the provisions of this Agreement. If any such registration statement has not been declared effective by the 90th day following the closing of the Business Combination, holders of the Warrants shall have the right, during the period beginning on the 91st day after the closing of the Business Combination and ending upon such registration statement being declared effective by the Securities and Exchange Commission, and during any other period when the Company shall fail to have maintained an effective registration statement covering the shares of Common Stock issuable upon exercise of the Warrants, to exercise such Warrants on a "cashless basis" as determined in accordance with Section 3.3.1(d). The Company shall provide the Warrant Agent with an opinion of counsel for the Company (which shall be an outside law firm with securities law experience) stating that (i) the exercise of the Warrants on a cashless basis in accordance with this Section 7.4 is not required to be registered under the Act and (ii) the shares of Common Stock issued upon such exercise will be freely tradable under U.S. federal securities laws by anyone who is not an affiliate (as such term is defined in Rule 144 under the Act) of the Company and, accordingly, will not be required to bear a restrictive legend. For the avoidance of any doubt, unless and until all of the Warrants have been exercised on a cashless basis, the Company shall continue to be obligated to comply with its registration obligations under the first three sentences of this Section 7.4. The provisions of this Section 7.4 may not be modified, amended, or deleted without the prior written consent of EarlyBirdCapital.

8. Concerning the Warrant Agent and Other Matters.

8.1. Payment of Taxes. The Company will from time to time promptly pay all taxes and charges that may be imposed upon the Company or the Warrant Agent in respect of the issuance or delivery of shares of Common Stock upon the exercise of Warrants, but the Company shall not be obligated to pay any transfer taxes in respect of the Warrants or such shares.

8.2. Resignation, Consolidation, or Merger of Warrant Agent.

8.2.1. Appointment of Successor Warrant Agent. The Warrant Agent, or any successor to it hereafter appointed, may resign its duties and be discharged from all further duties and liabilities hereunder after giving sixty (60) days' notice in writing to the Company. If the office of the Warrant Agent becomes vacant by resignation or incapacity to act or otherwise, the Company shall appoint in writing a successor Warrant Agent in place of the Warrant Agent. If the Company shall fail to make such appointment within a period of thirty (30) days after it has been notified in writing of such resignation or incapacity by the Warrant Agent or by the holder of the Warrant (who shall, with such notice, submit his Warrant for inspection by the Company), then the holder of any Warrant may apply to the Supreme Court of the State of New York for the County of New York for the appointment of a successor Warrant Agent at the Company's cost. Any successor Warrant Agent, whether appointed by the Company or by such court, shall be a corporation organized and existing under the laws of the State of New York, in good standing and having its principal office in the Borough of Manhattan, City and State of New York, and authorized under such laws to exercise corporate trust powers and subject to supervision or examination by federal or state authority. After appointment, any successor Warrant Agent shall be vested with all the authority, powers, rights, immunities, duties, and obligations of its predecessor Warrant Agent with like effect as if originally named as Warrant Agent hereunder, without any further act or deed; but if for any reason it becomes necessary or appropriate, the predecessor Warrant Agent shall execute and deliver, at the expense of the Company, an instrument transferring to such successor Warrant Agent all the authority, powers, and rights of such predecessor Warrant Agent hereunder; and upon request of any successor Warrant Agent the Company shall make, execute, acknowledge, and deliver any and all instruments in writing for more fully and effectually vesting in and confirming to such successor Warrant Agent all such authority, powers, rights, immunities, duties, and obligations.

8.2.2. Notice of Successor Warrant Agent. In the event a successor Warrant Agent shall be appointed, the Company shall give notice thereof to the predecessor Warrant Agent and the transfer agent for the shares of Common Stock not later than the effective date of any such appointment.

8.2.3. Merger or Consolidation of Warrant Agent. Any corporation into which the Warrant Agent may be merged or with which it may be consolidated or any corporation resulting from any merger or consolidation to which the Warrant Agent shall be a party shall be the successor Warrant Agent under this Agreement without any further act.

8.3. Fees and Expenses of Warrant Agent.

8.3.1. Remuneration. The Company agrees to pay the Warrant Agent reasonable remuneration for its services as such Warrant Agent hereunder and will reimburse the Warrant Agent upon demand for all expenditures that the Warrant Agent may reasonably incur in the execution of its duties hereunder.

8.3.2. Further Assurances. The Company agrees to perform, execute, acknowledge, and deliver or cause to be performed, executed, acknowledged, and delivered all such further and other acts, instruments, and assurances as may reasonably be required by the Warrant Agent for the carrying out or performing of the provisions of this Agreement.

8.4. Liability of Warrant Agent.

8.4.1. Reliance on Company Statement. Whenever in the performance of its duties under this Agreement, the Warrant Agent shall deem it necessary or desirable that any fact or matter be proved or established by the Company prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a statement signed by the Chief Executive Officer or Chairman of the Board of Directors of the Company and delivered to the Warrant Agent. The Warrant Agent may rely upon such statement for any action taken or suffered in good faith by it pursuant to the provisions of this Agreement.

8.4.2. Indemnity. The Warrant Agent shall be liable hereunder only for its own fraud, gross negligence, willful misconduct or bad faith. The Company agrees to indemnify the Warrant Agent and save it harmless against any and all liabilities, including judgments, costs and reasonable counsel fees, for anything done or omitted by the Warrant Agent in the execution of this Agreement except as a result of the Warrant Agent's fraud, gross negligence, willful misconduct, or bad faith.

8.4.3. Exclusions. The Warrant Agent shall have no responsibility with respect to the validity of this Agreement or with respect to the validity or execution of any Warrant (except its countersignature thereof); nor shall it be responsible for any breach by the Company of any covenant or condition contained in this Agreement or in any Warrant; nor shall it be responsible to make any adjustments required under the provisions of Section 4 hereof or responsible for the manner, method, or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment; nor shall it by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of any shares of Common Stock to be issued pursuant to this Agreement or any Warrant or as to whether any shares of Common Stock will, when issued, be valid and fully paid and nonassessable.

8.5. Acceptance of Agency. The Warrant Agent hereby accepts the agency established by this Agreement and agrees to perform the same upon the terms and conditions herein set forth and among other things, shall account promptly to the Company with respect to Warrants exercised and concurrently account for, and pay to the Company, all monies received by the Warrant Agent for the purchase of shares of Common Stock through the exercise of Warrants.

9. Miscellaneous Provisions.

9.1. Successors. All the covenants and provisions of this Agreement by or for the benefit of the Company or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns.

9.2. Notices. Any notice, statement or demand authorized by this Agreement to be given or made by the Warrant Agent or by the holder of any Warrant to or on the Company shall be sufficiently given when so delivered if by hand or overnight delivery or if sent by certified mail or private courier service within five (5) days after deposit of such notice, postage prepaid, addressed (until another address is filed in writing by the Company with the Warrant Agent), as follows:

Property Solutions Acquisition Corp.
654 Madison Avenue, Suite 1009
New York, New York 10065
Attn: Jordan Vogel

Any notice, statement or demand authorized by this Agreement to be given or made by the holder of any Warrant or by the Company to or on the Warrant Agent shall be sufficiently given when so delivered if by hand or overnight delivery or if sent by certified mail or private courier service within five days after deposit of such notice, postage prepaid, addressed (until another address is filed in writing by the Warrant Agent with the Company), as follows:

Continental Stock Transfer & Trust Company
1 State Street
New York, New York 10004
Attn: Compliance Department

with a copy in each case to:

Graubard Miller
The Chrysler Building
405 Lexington Avenue
New York, New York 10174
Attn: David Alan Miller, Esq.

and

Ellenoff Grossman & Schole, LLP
1345 Avenue of the Americas
New York, NY 10105
Attn: Douglas S. Ellenoff, Esq.

and

EarlyBirdCapital, Inc.
366 Madison Avenue, 8th Floor
New York, NY 10017
Attn: Steven Levine

9.3. Applicable Law. The validity, interpretation, and performance of this Agreement and of the Warrants shall be governed in all respects by the laws of the State of New York, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. The Company hereby agrees that any action, proceeding or claim against it arising out of or relating in any way to this Agreement shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive. The Company hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. Any such process or summons to be served upon the Company may be served by transmitting a copy thereof by registered or certified mail, return receipt requested, postage prepaid, addressed to it at the address set forth in Section 9.2 hereof. Such mailing shall be deemed personal service and shall be legal and binding upon the Company in any action, proceeding or claim.

9.4. Persons Having Rights under this Agreement. Nothing in this Agreement expressed and nothing that may be implied from any of the provisions hereof is intended, or shall be construed, to confer upon, or give to, any person or corporation other than the parties hereto and the registered holders of the Warrants and, for the purposes of Sections 7.4, 9.4 and 9.8 hereof, EarlyBirdCapital, any right, remedy, or claim under or by reason of this Warrant Agreement or of any covenant, condition, stipulation, promise, or agreement hereof. EarlyBirdCapital shall be deemed to be a third-party beneficiary of this Agreement with respect to Sections 7.4, 9.4 and 9.8 hereof. All covenants, conditions, stipulations, promises, and agreements contained in this Warrant Agreement shall be for the sole and exclusive benefit of the parties hereto (and EarlyBirdCapital with respect to the Sections 7.4, 9.4 and 9.8 hereof) and their successors and assigns and of the registered holders of the Warrants.

9.5. Examination of the Warrant Agreement. A copy of this Agreement shall be available at all reasonable times at the office of the Warrant Agent in the Borough of Manhattan, City and State of New York, for inspection by the registered holder of any Warrant. The Warrant Agent may require any such holder to submit his Warrant for inspection by it.

9.6. Counterparts. This Agreement may be executed in any number of original or facsimile counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

9.7. Effect of Headings. The section headings herein are for convenience only and are not part of this Agreement and shall not affect the interpretation thereof.

9.8 Amendments. This Agreement may be amended by the parties hereto without the consent of any registered holder for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained herein or adding or changing any other provisions with respect to matters or questions arising under this Agreement as the parties may deem necessary or desirable and that the parties deem shall not adversely affect the interest of the registered holders. All other modifications or amendments, including any amendment to increase the Warrant Price or shorten the Exercise Period, shall require the written consent or vote of the registered holders of (i) a majority of the then outstanding Public Warrants if such modification or amendment is being undertaken prior to, or in connection with, the consummation of a Business Combination or (ii) a majority of the then outstanding Warrants if such modification or amendment is being undertaken after the consummation of a Business Combination. Notwithstanding the foregoing, the Company may lower the Warrant Price or extend the duration of the Exercise Period pursuant to Sections 3.1 and 3.2, respectively, without the consent of the registered holders. The provisions of this Section 9.8 may not be modified, amended or deleted without the prior written consent of EarlyBirdCapital.

9.9 Trust Account Waiver. The Warrant Agent acknowledges and agrees that it shall not make any claims or proceed against the trust account established by the Company in connection with the Public Offering (as more fully described in the Registration Statement) ("Trust Account"), including by way of set-off, and shall not be entitled to any funds in the Trust Account under any circumstance. In the event that the Warrant Agent has a claim against the Company under this Agreement, the Warrant Agent will pursue such claim solely against the Company and not against the property held in the Trust Account.

9.10 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

[signature page follows]

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto as of the day and year first above written.

PROPERTY SOLUTIONS ACQUISITION CORP.

By: /s/ Jordan Vogel
Name: Jordan Vogel
Title: Co-Chief Executive Officer

CONTINENTAL STOCK TRANSFER
& TRUST COMPANY

By: /s/ James F. Kiszka
Name: James F. Kiszka
Title: Vice President

[Signature Page to Warrant Agreement]

Exhibit 5.1

811 Main Street, Suite 3700
Houston, TX 77002
Tel: +1.713.546.5400 Fax: +1.713.546.5401
www.lw.com

LATHAM & WATKINS LLP

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London	Singapore
Los Angeles	Tokyo
Madrid	Washington, D.C.
Milan	

April 5, 2021

Property Solutions Acquisition Corp.
654 Madison Avenue
New York, New York 10065

Re: Registration Statement on Form S-4

Ladies and Gentlemen:

We have acted as special counsel to Property Solutions Acquisition Corp., a Delaware corporation (the "***Company***"), in connection with the proposed issuance of (i) up to 212,285,639 shares of Class A common stock, $0.0001 par value per share and (ii) up to 61,712,763 shares of Class B common stock, $0.0001 par value per share (collectively, the "***Shares***"), to be issued in connection with the merger contemplated by that certain Agreement and Plan of Merger, dated as of January 27, 2021, by and among the Company, PSAC Merger Sub Ltd., an exempted company with limited liability incorporated under the laws of the Cayman Islands and wholly owned subsidiary of the Company, and FF Intelligent Mobility Global Holdings Ltd., an exempted company with limited liability incorporated under the laws of the Cayman Islands ("***FF***"), as amended by the First Amendment to Agreement and Plan of Merger dated as of February 25, 2021 (the "***Merger Agreement***"). The Shares are included in a registration statement on Form S–4 under the Securities Act of 1933, as amended (the "***Act***"), filed with the Securities and Exchange Commission (the "***Commission***") on April 5, 2021 (the "***Registration Statement***"). This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or the related proxy statement/consent solicitation statement/prospectus, other than as expressly stated herein with respect to the issue of the Shares.

As such counsel, we have examined such matters of fact and questions of law as we have considered appropriate for purposes of this letter. With your consent, we have relied upon certificates and other assurances of officers of the Company and others as to factual matters without having independently verified such factual matters. We are opining herein as to General Corporation Law of the State of Delaware (the "***DGCL***") and we express no opinion with respect to any other laws.

Subject to the foregoing and the other matters set forth herein, it is our opinion that, as of the date hereof, when the Shares have been duly registered on the books of the transfer agent and registrar therefor in the name or on behalf of the applicable FF shareholders and have been issued by the Company against payment therefor (not less than par value) in the circumstances contemplated by the Registration Statement and the Merger Agreement, the issue and sale of the Shares will have been duly authorized by all necessary corporate action of the Company, and the Shares will be validly issued, fully paid and nonassessable.

In rendering the foregoing opinion, we have assumed that (i) at or prior to the time of the delivery of any Shares, the Registration Statement will have been declared effective under the Act and that the registration will apply to all of the Shares and will not have been modified or rescinded and that there will not have occurred any change in law affecting the validity of the issuance of such Shares and (ii) the Company will comply with all applicable notice requirements regarding uncertificated shares provided in the DGCL.

This opinion is for your benefit in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Act. We consent to your filing this opinion as an exhibit to the Registration Statement and to the reference to our firm in the Registration Statement under the heading “Legal Matters”. We further consent to the incorporation by reference of this letter and consent into any registration statement or post-effective amendment to the Registration Statement filed pursuant to Rule 462(b) with respect to the Shares. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Latham & Watkins LLP

Exhibit 8.1

SIDLEY AUSTIN LLP
555 WEST FIFTH STREET
LOS ANGELES, CA 90013
+1 213 896 6000
+1 213 896 6600 FAX

BEIJING
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SAN FRANCISCO
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WASHINGTON, D.C.

FOUNDED 1866

April 5, 2021

By Email

FF Intelligent Mobility Global Holdings Ltd.
18455 S. Figueroa Street
Gardena, California 90248

Ladies and Gentlemen:

We have acted as counsel to FF Intelligent Mobility Global Holdings Ltd., an exempted company with limited liability incorporated under the laws of the Cayman Islands (the “**Company**”), in connection with the Merger, as defined in the Agreement and Plan of Merger and Reorganization (the “**Merger Agreement**”) dated as of January 27, 2021, by and among Property Solutions Acquisition Corp., a Delaware corporation (“**Parent**”), PSAC Merger Sub Ltd., an exempted company with limited liability incorporated under the laws of the Cayman Islands (“**Merger Sub**”), and the Company. Pursuant to the Merger Agreement, Merger Sub will merge with and into the Company, with the Company surviving the Merger as a wholly owned subsidiary of Parent. Unless otherwise defined, capitalized terms used herein have the meanings assigned to them in the Merger Agreement.

In rendering the opinion set forth below:

(a) we have examined and relied upon the registration statement on Form S-4, including a proxy statement/prospectus/information statement (as amended through the date hereof, the “**Registration Statement**”) filed by Parent on April 5, 2021, with the Securities and Exchange Commission under the Securities Act of 1933, as amended, the Merger Agreement (including all exhibits and attachments thereto), the officer’s certificates of the Company, Parent and Merger Sub dated as of the date hereof (the “**Representation Letters**” and, together with the Merger Agreement and the Registration Statement, the “**Transaction Documents**”), and such other agreements, instruments, documents and records as we have deemed necessary or appropriate for the purposes of this opinion letter;

(b) we have assumed, without independent investigation or inquiry, (i) the authenticity and completeness of all documents submitted to us as originals, (ii) the genuineness of all signatures on all documents that we examined, (iii) the conformity to authentic originals and completeness of documents submitted to us as certified, conformed or reproduction copies, (iv) the legal capacity of all natural persons executing documents, (v) the due authorization, execution and delivery of the Transaction Documents, (vi) the valid existence and good standing of all parties to the Transaction Documents, and (vii) the enforceability of the Transaction Documents;

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(c) we have assumed, with your permission, that (i) all covenants, representations and other undertakings set forth in the Transaction Documents have been or will be performed in accordance with the terms thereof, (ii) the transactions contemplated by the Merger Agreement have been or will be consummated in accordance with the terms thereof and applicable corporation laws (including the corporations laws of the Cayman Islands), (iii) none of the terms and conditions contained in the Merger Agreement have been or will be waived or modified, and (iv) aside from the Transaction Documents, there are no other written or oral agreements or arrangements between the parties regarding the Merger;

(d) we have examined and relied upon, and have assumed, without independent investigation or inquiry, the accuracy of (at the Effective Time), all statements regarding factual matters, representations, warranties and covenants contained in the Transaction Documents and the statements made in the certificates of officers and representatives of the Company, Parent and Merger Sub delivered to us, including the Representation Letters, and with respect to any statements, representations and warranties in any of the foregoing that are made "to the knowledge of" or "based on the belief" of the Company, Parent, Merger Sub or any other person or that are similarly qualified, we have assumed that such statements, representations and warranties are accurate, in each case without such qualification, and, as to all matters for which a person or entity has represented that such person or entity does not have any plan or intention, we have assumed that there is no such plan or intention; and

(e) we have assumed that, pursuant to the Merger Agreement, the Company, Parent and Merger Sub will treat the Merger for United States federal income tax purposes, and will report the Merger on their respective United States federal income tax returns (to the extent applicable), in a manner consistent with the opinion set forth below.

No assurance can be given as to the effect on the opinion set forth below if any of the foregoing assumptions is or becomes inaccurate.

Based solely upon and subject to the foregoing and the limitations, qualifications and assumptions set forth herein, we are of the opinion that under current United States federal income tax law, the Merger will be treated as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "**Code**").

This opinion is based upon the Code, the Treasury Regulations thereunder, and administrative and judicial interpretations thereof, all as in effect on the date hereof. It should be noted that such laws, Treasury Regulations, judicial decisions, administrative interpretations and other authorities are subject to change at any time and, in some circumstances, with retroactive effect. A change in any of the authorities upon which our opinion is based, or any variation or difference in any fact from those set forth or assumed herein, could affect our conclusions herein. No assurance can be given that the Internal Revenue Service will agree with this opinion or that, if the Internal Revenue Service were to take a contrary position, such position would not ultimately be sustained by the courts.

We inform you that any United States federal income tax advice contained in this opinion is limited to the single United States federal income tax issue addressed in the opinion. Additional issues may exist that could affect the United States federal income tax treatment of the Merger that is the subject of this opinion and this opinion does not consider or provide a conclusion with respect to any additional issues. Other than as expressly stated above, we express no opinion regarding the tax treatment of the Merger under the laws of the United States or any state or local government within the United States or under the laws of any foreign country. Additionally, we express no opinion regarding any other tax consequences of the transactions, or on any issue relating to the Company, Parent or Merger Sub or, in each case, to any investment therein or under any other law.

The opinions set forth above are expressed as of the date hereof, and we disclaim any undertaking to advise you of any subsequent changes in the matters stated, represented or assumed herein or any subsequent changes in applicable law or interpretations thereof. We assume no obligation to update or supplement this opinion letter to reflect any facts or circumstances that may hereafter come to our attention with respect to the opinions expressed above, including any changes in applicable law that may hereafter occur.

This opinion letter is rendered only as of the date hereof and could be affected by changes in facts, circumstances or the law, or other events or developments that hereafter may occur or be brought to our attention. We assume no responsibility to advise you or any other person of any such change, event or development.

This opinion letter is rendered only to the Company in connection with the Merger. This opinion letter may not be relied upon for any other purpose, or relied upon by any other person or entity for any purpose without our prior written consent.

Sincerely,
Sidley Austin LLP

Exhibit 10.1

INVESTMENT MANAGEMENT TRUST AGREEMENT

This Agreement is made as of July 21, 2020 by and between Property Solutions Acquisition Corp. (the "Company") and Continental Stock Transfer & Trust Company ("Trustee").

WHEREAS, the Company's registration statement on Form S-1, No. 333-239622 ("Registration Statement") for its initial public offering of securities ("IPO") has been declared effective as of the date hereof ("Effective Date") by the Securities and Exchange Commission (capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Registration Statement); and

WHEREAS, EarlyBirdCapital, Inc. (the "Representative") is acting as the representative of the several underwriters in the IPO; and

WHEREAS, as described in the Registration Statement, and in accordance with the Company's Amended and Restated Certificate of Incorporation, $200,000,000 ($230,000,000 if the over-allotment option is exercised in full) of the proceeds from the IPO and a simultaneous private placement of units will be delivered to the Trustee to be deposited and held in a segregated trust account located at all times in the United States (the "Trust Account") for the benefit of the Company and the holders of the Company's common stock, par value $0.0001 per share ("Common Stock"), issued in the IPO as hereinafter provided (the proceeds to be delivered to the Trustee will be referred to herein as the "Property"; the stockholders for whose benefit the Trustee shall hold the Property will be referred to as the "Public Stockholders," and the Public Stockholders and the Company will be referred to together as the "Beneficiaries"); and

WHEREAS, the Company and the Trustee desire to enter into this Agreement to set forth the terms and conditions pursuant to which the Trustee shall hold the Property;

IT IS AGREED:

1. Agreements and Covenants of Trustee. The Trustee hereby agrees and covenants to:

(a) Hold the Property in trust for the Beneficiaries in accordance with the terms of this Agreement in the Trust Account established by the Trustee initially at J.P. Morgan Chase Bank, N.A. (or at another U.S. chartered commercial bank with consolidated assets of $100 billion or more) in the United States, maintained by Trustee, and at a brokerage institution selected by the Company that is reasonably satisfactory to the Trustee;

(b) Manage, supervise, and administer the Trust Account subject to the terms and conditions set forth herein;

(c) In a timely manner, upon the written instruction of the Company, either (a) invest and reinvest the Property in United States "government securities" within the meaning of Section 2(a)(16) of the Investment Company Act of 1940, as amended (the "Investment Company Act"), having a maturity of 180 days or less, and/or in any open ended investment company registered under the Investment Company Act that holds itself out as a money market fund selected by the Company meeting the conditions of paragraph (d) of Rule 2a-7 promulgated under the Investment Company Act, which invest only in direct U.S. government treasury obligations or (b) cause the brokerage institution referred to in 1(a) above to place the Property in a cash bank account such as an interest or non-interest bearing checking or savings account; it being understood that unless the Company instructs the Trustee to do either of the foregoing, the Trust Account will earn no interest while account funds are uninvested awaiting the Company's instructions hereunder and the Trustee may earn bank credits or other consideration during such periods;

(d) Collect and receive, when due, all principal and income arising from the Property, which shall become part of the "Property," as such term is used herein;

(e) Notify the Company and the Representative of all communications received by it with respect to any Property requiring action by the Company;

(f) Supply any necessary information or documents as may be requested by the Company in connection with the Company's preparation of its tax returns;

(g) Participate in any plan or proceeding for protecting or enforcing any right or interest arising from the Property if, as, and when instructed by the Company to do so;

(h) Render to the Company monthly written statements of the activities of and amounts in the Trust Account reflecting all receipts and disbursements of the Trust Account;

(i) Commence liquidation of the Trust Account only after and promptly after receipt of, and only in accordance with, the terms of a letter ("Termination Letter"), in a form substantially similar to that attached hereto as either Exhibit A or Exhibit B, signed on behalf of the Company and, in the case of a Termination Letter in a form substantially similar to that attached hereto as Exhibit A, jointly acknowledged and agreed to by the Representative, and complete the liquidation of the Trust Account and distribute the Property in the Trust Account only as directed in the Termination Letter and the other documents referred to therein; provided, however, that in the event that a Termination Letter has not been received by the Trustee within the period of time (the "Last Date") provided in the Company's Amended and Restated Certificate of Incorporation, as the same may be amended from time to time (the "Certificate of Incorporation"), the Trust Account shall be liquidated in accordance with the procedures set forth in the Termination Letter attached as Exhibit B hereto and distributed to the Public Stockholders as of the Last Date; and

(j) Upon receipt of a letter (an "Amendment Notification Letter") in the form of Exhibit C, signed on behalf of the Company by an authorized officer, distribute to Public Stockholders who exercised their conversion rights in connection with an amendment to Article Sixth of the Company's Amended and Restated Certificate of Incorporation (an "Amendment") an amount equal to the pro rata share of the Property relating to the Common Stock for which such Public Stockholders have exercised conversion rights in connection with such Amendment.

2. Limited Distributions of Income from Trust Account.

(a) Upon written request from the Company, which may be given from time to time in a form substantially similar to that attached hereto as Exhibit D, the Trustee shall distribute to the Company the amount of interest income earned on the Trust Account requested by the Company to cover any income or other tax obligation owed by the Company.

(b) The limited distributions referred to in Section 2(a) above shall be made only from income collected on the Property. Except as provided in Section 2(a) above, no other distributions from the Trust Account shall be permitted except in accordance with Sections 1(i) or 1(j) hereof.

3. Agreements and Covenants of the Company. The Company agrees and covenants to:

(a) Give all instructions to the Trustee hereunder in writing, signed by any one of the Company's authorized officers. In addition, except with respect to its duties under Sections 1(i), 1(j) and 2(a) above, the Trustee shall be entitled to rely on, and shall be protected in relying on, any verbal or telephonic advice or instruction which it in good faith believes to be given by any one of the persons authorized above to give written instructions, provided that the Company shall promptly confirm such instructions in writing;

(b) Subject to the provisions of Section 5 of this Agreement, hold the Trustee harmless and indemnify the Trustee from and against any and all expenses, including reasonable counsel fees and disbursements, or losses suffered by the Trustee in connection with any claim, potential claim, action, suit, or other proceeding brought against the Trustee which in any way arises out of or relates to this Agreement, the services of the Trustee hereunder, or the Property or any income earned from investment of the Property, except for expenses and losses resulting from the Trustee's gross negligence or willful misconduct. Promptly after the receipt by the Trustee of notice of demand or claim or the commencement of any action, suit, or proceeding, pursuant to which the Trustee intends to seek indemnification under this paragraph, it shall notify the Company in writing of such claim (hereinafter referred to as the "Indemnified Claim"). The Trustee shall have the right to conduct and manage the defense against such Indemnified Claim, provided, that the Trustee shall obtain the consent of the Company with respect to the selection of counsel, which consent shall not be unreasonably withheld. The Trustee may not agree to settle any Indemnified Claim without the prior written consent of the Company, which consent shall not be unreasonably withheld. The Company may participate in such action with its own counsel;

(c) Pay the Trustee an initial acceptance fee, an annual fee, and a transaction processing fee for each disbursement made pursuant to Section 2(a) as set forth on Schedule A hereto, which fees shall be subject to modification by the parties from time to time. It is expressly understood that the Property shall not be used to pay such fees and further agreed that any fees owed to the Trustee shall be deducted by the Trustee pursuant to Section 1(i) solely in connection with the consummation of a business combination (a "Business Combination"). The Company shall pay the Trustee the initial acceptance fee and first year's fee at the consummation of the IPO and thereafter on the anniversary of the Effective Date;

(d) In connection with any vote of the Company's stockholders regarding a Business Combination, provide to the Trustee an affidavit or certificate of a firm regularly engaged in the business of soliciting proxies and/or tabulating stockholder votes verifying the vote of the Company's stockholders regarding such Business Combination;

(e) In the event that the Company directs the Trustee to commence liquidation of the Trust Account pursuant to Section 1(i), the Company agrees that it will not direct the Trustee to make any payments that are not specifically authorized by this Agreement;

(f) If the Company has an Amendment approved by its stockholders, provide the Trustee with an Amendment Notification Letter in the form of Exhibit C providing instructions for the distribution of funds to Public Stockholders who exercise their conversion rights in connection with such Amendment; and

(g) Provide the Representative with a copy of any Termination Letter, Amendment Notification Letter, and/or any other correspondence that it issues to the Trustee with respect to any proposed withdrawal from the Trust Account promptly after such issuance.

4. Limitations of Liability. The Trustee shall have no responsibility or liability to:

(a) Take any action with respect to the Property, other than as directed in Sections 1 and 2 hereof, and the Trustee shall have no liability to any party except for liability arising out of its own gross negligence or willful misconduct;

(b) Institute any proceeding for the collection of any principal and income arising from, or institute, appear in, or defend any proceeding of any kind with respect to, any of the Property unless and until it shall have received instructions from the Company given as provided herein to do so and the Company shall have advanced or guaranteed to it funds sufficient to pay any expenses incident thereto;

(c) Change the investment of any Property, other than in compliance with Section 1(c);

(d) Refund any depreciation in principal of any Property;

(e) Assume that the authority of any person designated by the Company to give instructions hereunder shall not be continuing unless provided otherwise in such designation, or unless the Company shall have delivered a written revocation of such authority to the Trustee;

(f) The other parties hereto or to anyone else for any action taken or omitted by it, or any action suffered by it to be taken or omitted, in good faith and in the exercise of its own best judgment, except for its gross negligence or willful misconduct. The Trustee may rely conclusively and shall be protected in acting upon any order, notice, demand, certificate, opinion, or advice of counsel (including counsel chosen by the Trustee), statement, instrument, report, or other paper or document (not only as to its due execution and the validity and effectiveness of its provisions, but also as to the truth and acceptability of any information therein contained) which is believed by the Trustee, in good faith, to be genuine and to be signed or presented by the proper person or persons. The Trustee shall not be bound by any notice or demand, or any waiver, modification, termination, or rescission of this Agreement or any of the terms hereof, unless evidenced by a written instrument delivered to the Trustee signed by the proper party or parties and, if the duties or rights of the Trustee are affected, unless it shall give its prior written consent thereto;

(g) Verify the correctness of the information set forth in the Registration Statement or to confirm or assure that any Business Combination consummated by the Company or any other action taken by it is as contemplated by the Registration Statement;

(h) File local, state, and/or federal tax returns or information returns with any taxing authority on behalf of the Trust Account or deliver payee statements to the Company documenting the taxes, if any, payable by the Company or the Trust Account, relating to the income earned on the Property;

(i) Pay any taxes on behalf of the Trust Account (it being expressly understood that the Property shall not be used to pay any such taxes and that such taxes, if any, shall be paid by the Company from funds not held in the Trust Account or released to it under Section 2(a) hereof);

(j) Imply obligations, perform duties, inquire, or otherwise be subject to the provisions of any agreement or document other than this agreement and that which is expressly set forth herein; or

(k) Verify calculations, qualify, or otherwise approve Company requests for distributions pursuant to Sections 1(i), 1(j) or 2(a) above.

5. Trust Account Waiver. The Trustee has no right of set-off or any right, title, interest or claim of any kind ("Claim") to, or to any monies in, the Trust Account, and hereby irrevocably waives any Claim to, or to any monies in, the Trust Account that it may have now or in the future. In the event the Trustee has any Claim against the Company under this Agreement, including, without limitation, under Section 3(b) or Section 3(c) hereof, the Trustee shall pursue such Claim solely against the Company and its assets outside the Trust Account and not against the Property or any monies in the Trust Account.

6. Termination. This Agreement shall terminate as follows:

(a) If the Trustee gives written notice to the Company that it desires to resign under this Agreement, the Company shall use its reasonable efforts to locate a successor trustee during which time the Trustee shall act in accordance with this Agreement. At such time that the Company notifies the Trustee that a successor trustee has been appointed by the Company and has agreed to become subject to the terms of this Agreement, the Trustee shall transfer the management of the Trust Account to the successor trustee, including but not limited to the transfer of copies of the reports and statements relating to the Trust Account, whereupon this Agreement shall terminate; provided, however, that, in the event that the Company does not locate a successor trustee within ninety (90) days of receipt of the resignation notice from the Trustee, the Trustee may submit an application to have the Property deposited with any court in the State of New York or with the United States District Court for the Southern District of New York and upon such deposit, the Trustee shall be immune from any liability whatsoever; or

(b) At such time that the Trustee has completed the liquidation of the Trust Account in accordance with the provisions of Section 1(i) hereof, and distributed the Property in accordance with the provisions of the Termination Letter, this Agreement shall terminate except with respect to Section 3(b) and Section 5.

7. Miscellaneous.

(a) The Company and the Trustee will each restrict access to confidential information relating to funds being transferred to or from the Trust Account to authorized persons. Each party must notify the other party immediately if it has reason to believe unauthorized persons may have obtained access to such information, or of any change in its authorized personnel. In executing funds transfers, the Trustee will rely upon all information supplied to it by the Company, including account names, account numbers, and all other identifying information relating to a beneficiary, beneficiary's bank, or intermediary bank. The Trustee shall not be liable for any loss, liability, or expense resulting from any error in the information supplied to it or funds transferred based on such information.

(b) This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. The parties hereto consent to the jurisdiction and venue of any state or federal court located in the City of New York, Borough of Manhattan, for purposes of resolving any disputes hereunder. As to any claim, cross-claim, or counterclaim in any way relating to this Agreement, each party waives the right to trial by jury.

(c) This Agreement may be executed in several original or facsimile counterparts, each one of which shall constitute an original, and together shall constitute but one instrument.

(d) This Agreement contains the entire agreement and understanding of the parties hereto with respect to the subject matter hereof. Except for Sections 1(i) and 1(j) (which sections may not be modified, amended or deleted without the affirmative vote of sixty five percent (65%) of the then outstanding shares of Common Stock of the Company; provided that no such amendment will affect any Public Stockholder who has otherwise indicated his, her or its election to redeem his, her or its shares of Common Stock in connection with a vote sought to amend this Agreement), this Agreement or any provision hereof may only be changed, amended or modified by a writing signed by each of the parties hereto; provided, however, that no such change, amendment or modification may be made without the prior written consent of the Representative. The Trustee may require from Company counsel an opinion as to the propriety of any proposed amendment.

(e) Any notice, consent or request to be given in connection with any of the terms or provisions of this Agreement shall be in writing and shall be sent by express mail or similar private courier service, by certified mail (return receipt requested), by hand delivery, by email or by facsimile transmission:

if to the Trustee, to:

Continental Stock Transfer & Trust Company
1 State Street, 30th floor
New York, New York 10004
Attn: Francis Wolf and Celeste Gonzalez
Email: fwolf@continentalstock.com
Email: cgonzalez@continentalstock.com

if to the Company, to:

Property Solutions Acquisition Corp.
654 Madison Avenue, Suite 1009
New York, New York 10065
Attn: Jordan Vogel, Co-CEO
E-mail: jordan@benchmarkrealestate.com

in either case with a copy (which copy shall not constitute notice) to:

EarlyBirdCapital, Inc.
366 Madison Avenue, 8th Floor
New York, NY 10017
Attn: Steven Levine
E-mail: slevine@ebccap.com

and

Graubard Miller
The Chrysler Building
405 Lexington Avenue
New York, New York 10174
Attn: David Alan Miller, Esq.
E-mail: dmiller@graubard.com

and

Ellenoff Grossman & Schole LLP
Attn: Douglas S. Ellenoff, Esq.
Email: ellenoff@egsllp.com

(f) This Agreement may not be assigned by the Trustee without the prior consent of the Company.

(g) Each of the Trustee and the Company hereby represents that it has the full right and power and has been duly authorized to enter into this Agreement and to perform its respective obligations as contemplated hereunder.

(h) Each of the Company and the Trustee hereby acknowledge that the Representative is a third party beneficiary of this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have duly executed this Investment Management Trust Agreement as of the date first written above.

CONTINENTAL STOCK TRANSFER & TRUST COMPANY, as Trustee

By: /s/ Francis Wolf
Name: Francis Wolf
Title: Vice President

PROPERTY SOLUTIONS ACQUISITION CORP.

By: /s/ Jordan Vogel
Name: Jordan Vogel
Title: Co-Chief Executive Officer

SCHEDULE A

Fee Item	Time and method of payment	Amount
Initial acceptance fee	Initial closing of IPO by wire transfer	$ 3,500.00
Annual fee	First year, initial closing of IPO by wire transfer; thereafter on the anniversary of the effective date of the IPO by wire transfer or check	$ 10,000.00
Transaction processing fee for disbursements to Company under Section 2	Billed to Company following disbursement made to Company under Section 2	$ 250.00
Paying Agent services as required pursuant to section 1(i) and 1(j)	Billed to Company upon delivery of service pursuant to section 1(i) and 1(j)	Prevailing rates

EXHIBIT A

[Letterhead of Company]

[Insert date]

Continental Stock Transfer
& Trust Company
1 State Street, 30th floor
New York, New York 10004
Attn: Francis Wolf and Celeste Gonzalez

Re: Trust Account No. [________] - Termination Letter

Dear Mr. Wolf and Ms. Gonzalez:

Pursuant to Section 1(i) of the Investment Management Trust Agreement between Property Solutions Acquisition Corp. ("Company") and Continental Stock Transfer & Trust Company, dated as of _______, 2020 ("Trust Agreement"), this is to advise you that the Company has entered into an agreement with [__________________] to consummate a business combination ("Business Combination") on or about **[insert date]**. The Company shall notify you at least 72 hours in advance of the actual date of the consummation of the Business Combination ("Consummation Date"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Trust Agreement.

In accordance with the terms of the Trust Agreement, we hereby authorize you to liquidate the Trust Account investments and to transfer the proceeds to the Trust Account at J.P. Morgan Chase Bank, N.A. to the effect that, on the Consummation Date, all of the funds held in the Trust Account will be immediately available for transfer to the account or accounts that the Company shall direct on the Consummation Date. It is acknowledged and agreed that while the funds are on deposit in the trust account awaiting distribution, the Company will not earn any interest or dividends.

On the Consummation Date (i) counsel for the Company shall deliver to you written notification that the Business Combination has been consummated and (ii) the Company shall deliver to you (a) [an affidavit] [a certificate] by the Chief Executive Officer, which verifies the vote of the Company's stockholders in connection with the Business Combination if a vote is held and (b) joint written instructions from the Company and the Representative with respect to the transfer of the funds held in the Trust Account ("Instruction Letter"). You are hereby directed and authorized to transfer the funds held in the Trust Account immediately upon your receipt of the counsel's letter and the Instruction Letter, in accordance with the terms of the Instruction Letter. In the event that certain deposits held in the Trust Account may not be liquidated by the Consummation Date without penalty, you will notify the Company of the same and the Company shall direct you as to whether such funds should remain in the Trust Account and distributed after the Consummation Date to the Company. Upon the distribution of all the funds in the Trust Account pursuant to the terms hereof, your obligations under the Trust Agreement shall be terminated.

In the event that the Business Combination is not consummated on the Consummation Date described in the notice thereof and we have not notified you on or before the original Consummation Date of a new Consummation Date, then upon receipt by the you of written instructions from the Company, the funds held in the Trust Account shall be reinvested as provided in the Trust Agreement on the business day immediately following the Consummation Date as set forth in the notice.

Very truly yours,

PROPERTY SOLUTIONS ACQUISITION CORP.

By: ______________________________
Name:
Title:

AGREED TO AND ACKNOWLEDGED BY

EARLYBIRDCAPITAL, INC.

By: ______________________________
Name:
Title:

EXHIBIT B

[Letterhead of Company]

[Insert date]

Continental Stock Transfer & Trust Company
1 State Street, 30th floor
New York, New York 10004
Attn: Francis Wolf and Celeste Gonzalez

Re: Trust Account No. [__________] - Termination Letter

Dear Mr. Wolf and Ms. Gonzalez:

Pursuant to Section 1(i) of the Investment Management Trust Agreement between Property Solutions Acquisition Corp. ("Company") and Continental Stock Transfer & Trust Company, dated as of _______, 2020 ("Trust Agreement"), this is to advise you that the Company has been unable to effect a Business Combination with a Target Company within the time frame specified in the Company's Amended and Restated Certificate of Incorporation, as described in the Company's prospectus relating to its IPO. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Trust Agreement.

In accordance with the terms of the Trust Agreement, we hereby authorize you to liquidate the Trust Account and to transfer the total proceeds of the Trust to the Trust Operating Account at J.P. Morgan Chase Bank, N.A. to await distribution to the Public Stockholders. The Company has selected [____________, 20__] as the effective date for the purpose of determining when the Public Stockholders will be entitled to receive their share of the liquidation proceeds. It is acknowledged that while the funds are on deposit in the Trust Operating Account awaiting distribution, the Company will not earn any interest or dividends. You agree to be the Paying Agent of record and in your separate capacity as Paying Agent, to distribute said funds directly to the Public Stockholders in accordance with the terms of the Trust Agreement and the Amended and Restated Certificate of Incorporation of the Company. Upon the distribution of all the funds in the Trust Account, your obligations under the Trust Agreement shall be terminated.

Very truly yours,

PROPERTY SOLUTIONS ACQUISITION CORP.

By: ______________________________
Name:
Title:

cc: EarlyBirdCapital, Inc.

EXHIBIT C

[Letterhead of Company]

[Insert date]

Continental Stock Transfer & Trust Company
1 State Street, 30th floor
New York, New York 10004
Attn: Francis Wolf and Celeste Gonzalez

Re: Trust Account No. [________] – Amendment Notification Letter

Dear Mr. Wolf and Ms. Gonzalez:

Reference is made to the Investment Management Trust Agreement between Property Solutions Acquisition Corp. ("Company") and Continental Stock Transfer & Trust Company, dated as of ________, 2020 ("Trust Agreement"). Capitalized words used herein and not otherwise defined shall have the meanings ascribed to them in the Trust Agreement.

Pursuant to Section 1(j) of the Trust Agreement, this is to advise you that the Company has sought an Amendment. Accordingly, in accordance with the terms of the Trust Agreement, we hereby authorize you to liquidate a sufficient portion of the Trust Account and to transfer $____ of the total proceeds of the Trust to the Trust Account at J.P. Morgan Chase Bank, N.A. to await distribution to the Public Stockholders that have requested conversion of their shares in connection with such Amendment. The remaining funds shall be reinvested by you as previously instructed.

Very truly yours,

PROPERTY SOLUTIONS ACQUISITION CORP.

By: ______________________________
Name:
Title:

cc: EarlyBirdCapital, Inc.

EXHIBIT D

[Letterhead of Company]

[Insert date]

Continental Stock Transfer & Trust Company
1 State Street, 30th floor
New York, New York 10004
Attn: Francis Wolf and Celeste Gonzalez

Re: Trust Account No. [_____________]

Dear Mr. Wolf and Ms. Gonzalez:

Pursuant to Section 2(a) of the Investment Management Trust Agreement between Property Solutions Acquisition Corp. ("Company") and Continental Stock Transfer & Trust Company, dated as of _________, 2020 ("Trust Agreement"), the Company hereby requests that you deliver to the Company [$_______] of the interest income earned on the Property as of the date hereof. The Company needs such funds to pay for its income or other tax obligations.

In accordance with the terms of the Trust Agreement, you are hereby directed and authorized to transfer (via wire transfer) such funds promptly upon your receipt of this letter to the Company's operating account at:

[WIRE INSTRUCTION INFORMATION]

PROPERTY SOLUTIONS ACQUISITION CORP.

By: ______________________________
Name:
Title:

cc: EarlyBirdCapital, Inc.

Exhibit 10.2

STOCK ESCROW AGREEMENT

STOCK ESCROW AGREEMENT, dated as of July 21, 2020 ("Agreement"), by and among PROPERTY SOLUTIONS ACQUISITION CORP., a Delaware corporation ("Company"), the stockholders of the Company listed on Exhibit A hereto (the "Founders") and CONTINENTAL STOCK TRANSFER & TRUST COMPANY, a New York limited purpose trust company ("Escrow Agent").

WHEREAS, the Company was formed for the purpose of completing a merger, stock exchange, asset acquisition, stock purchase, recapitalization, reorganization or other similar business combination (a "Business Combination") with one or more businesses or entities.

WHEREAS, the Company has entered into an Underwriting Agreement, dated July 21, 2020 ("Underwriting Agreement"), with EARLYBIRDCAPITAL, INC. (the "Representative") acting as representative of the several underwriters (collectively, the "Underwriters"), pursuant to which, among other matters, the Underwriters have agreed to purchase 20,000,000 units ("Units") of the Company, plus an additional 3,000,000 Units if the Representative exercises the over-allotment option in full. Each Unit consists of one share of the Company's common stock, par value $0.0001 per share ("Common Stock"), and one-half of one warrant ("Warrant"), each whole Warrant to purchase one share of Common Stock, all as more fully described in the Company's final Prospectus, dated July 21, 2020 ("Prospectus") comprising part of the Company's Registration Statement on Form S-1 (File No. 333-239622) under the Securities Act of 1933, as amended ("Registration Statement"), declared effective on July 21, 2020 ("Effective Date").

WHEREAS, the Founders have agreed as a condition of the sale of the Units to deposit their shares of Common Stock of the Company in escrow as hereinafter provided.

WHEREAS, the Company and the Founders desire that the Escrow Agent accept the shares of Common Stock, in escrow, to be held and disbursed as hereinafter provided.

IT IS AGREED:

1. Appointment of Escrow Agent. The Company and the Founders hereby appoint the Escrow Agent to act in accordance with and subject to the terms of this Agreement and the Escrow Agent hereby accepts such appointment and agrees to act in accordance with and subject to such terms.

2. Deposit of Shares. On or before the Effective Date, the Founders' respective shares of Common Stock set forth on Exhibit A hereto shall be deposited in escrow, to be held and disbursed subject to the terms and conditions of this Agreement. The Founders acknowledge that the shares deposited in escrow will be legended to reflect the deposit of such shares under this Agreement.

3. Disbursement of the Escrow Shares.

3.1 If the over-allotment option to purchase all or a portion of the additional 3,000,000 Units of the Company is not exercised in full within 45 days of the date of the Prospectus (as described in the Underwriting Agreement), the Founders agree that the Escrow Agent shall return to the Company for cancellation, at no cost, the number of shares of Common Stock determined by multiplying 750,000 by a fraction, (i) the numerator of which is 3,000,000 minus the number of shares of Common Stock included in the Units purchased by the Underwriters upon the exercise of the over-allotment option, and (ii) the denominator of which is 3,000,000. The Company shall promptly provide notice to the Escrow Agent of the expiration or termination of the over-allotment option and the number of Units, if any, purchased by the Underwriters in connection with the exercise thereof.

3.2 Except as otherwise set forth herein, the Escrow Agent shall hold the shares remaining after any cancellation required pursuant to Section 3.1 above (such remaining shares to be referred to herein as the "Escrow Shares") until (i) with respect to 50% of the Escrow Shares, the earlier of (x) one year after the date of the consummation of an initial Business Combination and (y) the date on which the last sale price of the Common Stock equals or exceeds $12.50 per share (as adjusted for stock splits, stock dividends, reorganizations and recapitalizations) for any 20 trading days within any 30-trading day period following the consummation of the Business Combination and (ii) with respect to the remaining 50% of the Escrow Shares, one year after the date of the consummation of an initial Business Combination (such period of time during which the Escrow Shares are held in escrow, the "Escrow Period"). The Company shall promptly provide notice of the consummation of an initial Business Combination to the Escrow Agent. Upon completion of the Escrow Period, the Escrow Agent shall disburse such amount of each Founder's Escrow Shares to the applicable Founder; provided, however, that if, after the consummation of an initial Business Combination and during the Escrow Period, the Company (or the surviving entity) consummates a liquidation, merger, stock exchange or other similar transaction which results in all of the stockholders of such entity having the right to exchange their shares of Common Stock for cash, securities or other property, then the Escrow Agent will, upon receipt of a notice executed by the Chairman of the Board, Chief Executive Officer or other authorized officer of the Company, in form reasonably acceptable to the Escrow Agent, certifying that such transaction is then being consummated or such conditions have been achieved, as applicable, release the Escrow Shares to the Founders. The Escrow Agent shall have no further duties hereunder after the disbursement of the Escrow Shares in accordance with this Section 3.2.

3.3 If the Escrow Agent is notified by the Company pursuant to Section 6.7 hereof that the Company's Trust Account (as defined in that certain Investment Management Trust Agreement, dated as of the date hereof, by and between the Company and the Escrow Agent as trustee thereunder) is being liquidated, then the Escrow Agent shall deliver the certificates representing the Escrow Shares to the Founders promptly after the public stockholders are paid the liquidating distributions and shall have no further duties hereunder.

4. Rights of Founders in Escrow Shares.

4.1 Voting Rights as a Stockholder. Subject to the terms of the Insider Letters described in Section 4.4 hereof and except as herein provided, the Founders shall retain all of their rights as stockholders of the Company as long as any shares are held in escrow pursuant to this Agreement, including, without limitation, the right to vote such shares.

4.2 Dividends and Other Distributions in Respect of the Escrow Shares. For as long as any shares are held in escrow pursuant to this Agreement, all dividends payable in cash with respect to the Escrow Shares shall be paid to the Founders, but all dividends payable in stock or other non-cash property ("Non-Cash Dividends") shall be delivered to the Escrow Agent to hold in accordance with the terms hereof. As used herein, the term "Escrow Shares" shall be deemed to include the Non-Cash Dividends distributed thereon, if any.

4.3 Restrictions on Transfer. During the Escrow Period, the only permitted transfers of the Escrow Shares will be (i) to the Founders and the Company's officers, directors, consultants or their affiliates, (ii) to a Founder's stockholders, partners or members upon such Founder's liquidation, (iii) by bona fide gift to a member of the Founders' immediate family or to a trust, the beneficiary of which is a Founder or a member of a Founder's immediate family for estate planning purposes, (iv) by virtue of the laws of descent and distribution upon death of a Founder, (v) pursuant to a qualified domestic relations order binding on a Founder, (vi) to the Company for no value for cancellation in connection with the consummation of a Business Combination or (vii) by private sales of the Escrow Shares made at or prior to the consummation of a Business Combination at prices no greater than the price at which the Escrow Shares were originally purchased; provided, however, that except for clause (vi) or with the Company's prior written consent, such permitted transfers may be implemented only upon the respective transferee's written agreement to be bound by the terms and conditions of this Agreement and of the Insider Letter signed by the Founder transferring the shares.

4.4 Insider Letters. The Founders have executed letter agreements with the Company and the Representative, dated as of the date hereto, the form of which is filed as an exhibit to the Registration Statement ("Insider Letter"), respecting the rights and obligations of such Founders in certain events, including, but not limited to, the liquidation of the Company.

5. Concerning the Escrow Agent.

5.1 Good Faith Reliance. The Escrow Agent shall not be liable for any action taken or omitted by it in good faith and in the exercise of its own best judgment, and may rely conclusively and shall be protected in acting upon any order, notice, demand, certificate, opinion or advice of counsel (including counsel chosen by the Escrow Agent), statement, instrument, report or other paper or document (not only as to its due execution and the validity and effectiveness of its provisions, but also as to the truth and acceptability of any information therein contained) which is believed by the Escrow Agent in good faith to be genuine and to be signed or presented by the proper person or persons. The Escrow Agent shall not be bound by any notice or demand, or any waiver, modification, termination or rescission of this Agreement unless evidenced by a writing delivered to the Escrow Agent signed by the proper party or parties and, if the duties or rights of the Escrow Agent are affected, unless it shall have given its prior written consent thereto.

5.2 Indemnification. Subject to Section 5.8 below, the Escrow Agent shall be indemnified and held harmless by the Company from and against any expenses, including reasonable counsel fees and disbursements, or loss suffered by the Escrow Agent in connection with any action, suit or other proceeding involving any claim which in any way, directly or indirectly, arises out of or relates to this Agreement, the services of the Escrow Agent hereunder, or the Escrow Shares held by it hereunder, other than expenses or losses arising from the gross negligence, fraud or willful misconduct of the Escrow Agent. Promptly after the receipt by the Escrow Agent of notice of any demand or claim or the commencement of any action, suit or proceeding, the Escrow Agent shall notify the other parties hereto in writing. In the event of the receipt of such notice, the Escrow Agent, in its sole discretion, may commence an action in the nature of interpleader in an appropriate court to determine ownership or disposition of the Escrow Shares or it may deposit the Escrow Shares with the clerk of any appropriate court or it may retain the Escrow Shares pending receipt of a final, non-appealable order of a court having jurisdiction over all of the parties hereto directing to whom and under what circumstances the Escrow Shares are to be disbursed and delivered. The provisions of this Section 5.2 shall survive in the event the Escrow Agent resigns or is discharged pursuant to Sections 5.5 or 5.6 below.

5.3 Compensation. Subject to Section 5.8 below, the Escrow Agent shall be entitled to reasonable compensation from the Company for all services rendered by it hereunder. The Escrow Agent shall also be entitled to reimbursement from the Company for all reasonable expenses paid or incurred by it in the administration of its duties hereunder including, but not limited to, all counsel, advisors' and agents' fees and disbursements and all taxes or other governmental charges.

5.4 Further Assurances. From time to time on and after the date hereof, the Company and the Founders shall deliver or cause to be delivered to the Escrow Agent such further documents and instruments and shall do or cause to be done such further acts as the Escrow Agent shall reasonably request to carry out more effectively the provisions and purposes of this Agreement, to evidence compliance herewith or to assure itself that it is protected in acting hereunder.

5.5 Resignation. The Escrow Agent may resign at any time and be discharged from its duties as escrow agent hereunder by its giving the other parties hereto written notice and such resignation shall become effective as hereinafter provided. Such resignation shall become effective at such time that the Escrow Agent shall turn the Escrow Shares over to a successor escrow agent appointed by the Company and approved by the Representative, which approval will not be unreasonably withheld, conditioned or delayed. If no new escrow agent is so appointed within the 60-day period following the giving of such notice of resignation, the Escrow Agent may deposit the Escrow Shares with any court it reasonably deems appropriate in the State of New York.

5.6 Discharge of Escrow Agent. The Escrow Agent shall resign and be discharged from its duties as escrow agent hereunder if so requested in writing at any time by all of the other parties hereto; provided, however, that such resignation shall become effective only upon the appointment of a successor escrow agent selected by the Company and approved by the Representative, which approval will not be unreasonably withheld, conditioned or delayed.

5.7 Liability. Notwithstanding anything herein to the contrary, the Escrow Agent shall not be relieved from liability hereunder for its own gross negligence, fraud or willful misconduct.

5.8 Waiver. The Escrow Agent hereby waives any right of set-off or any other right, title, interest or claim of any kind ("Claim") in, or to any distribution of, the Trust Account and hereby agrees not to seek recourse, reimbursement, payment or satisfaction for any Claim against the Trust Account for any reason whatsoever.

6. Miscellaneous.

6.1 Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. The parties hereto consent to the jurisdiction and venue of any state or federal court located in the City of New York, Borough of Manhattan, for purposes of resolving any disputes hereunder. As to any claim, cross-claim, or counterclaim in any way relating to this Agreement, each party waives the right to trial by jury.

6.2 Third Party Beneficiaries. Each of the parties to this Agreement hereby acknowledges that the Representative is a third party beneficiary of this Agreement.

6.3 Entire Agreement. This Agreement contains the entire agreement of the parties hereto with respect to the subject matter hereof and, except as expressly provided herein, may only be changed, amended, or modified by a writing signed by each of the parties hereto.

6.4 Headings. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation thereof.

6.5 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the respective parties hereto and their legal representatives, successors and assigns.

6.6 Notices. Any notice, consent or request to be given in connection with any of the terms or provisions of this Agreement shall be in writing and shall be sent by express mail or similar private courier service, by certified mail (return receipt requested), by hand delivery, by email or by facsimile transmission:

If to the Company, to:

Property Solutions Acquisition Corp.
654 Madison Avenue, Suite 1009
New York, New York 10065
Email: jordan@benchmarkrealestate.com

If to a Founder, to his/her/its address set forth in Exhibit A.

and if to the Escrow Agent, to:

Continental Stock Transfer & Trust Company
1 State Street, 30th Floor
New York, New York 10004
Attn: Client Administration Dept.
Fax No.:
Email: accountadmin@continentalstock.com

A copy of any notice sent hereunder shall be sent to:

EarlyBirdCapital, Inc.
366 Madison Ave 8th Floor
New York, NY 10017
Attn: Steven Levine
Fax No.:
Email: slevine@ebccap.com

with a copy to:

Graubard Miller
The Chrysler Building
405 Lexington Avenue
New York, New York 10174
Attn: David Alan Miller, Esq.
Fax No.: (212) 818-8881
Email: dmiller@graubard.com

and:

Ellenoff Grossman & Schole, LLP
1345 Avenue of the Americas
New York, NY 10105
Attn: Douglas S. Ellenoff, Esq.
Fax No.:
Email: ellenoff@egsllp.com

The parties may change the persons and addresses to which the notices or other communications are to be sent by giving written notice to any such change in the manner provided herein for giving notice.

6.7 Liquidation of the Trust Account. The Company shall give the Escrow Agent written notification of the liquidation of the Trust Account in the event that the Company fails to consummate a Business Combination within the time period specified in the Company's Amended and Restated Certificate of Incorporation, as the same may be amended from time to time.

6.8 Counterparts. This Agreement may be executed in several counterparts, each one of which shall constitute an original and may be delivered by facsimile transmission and together shall constitute one instrument.

[Signature Page Follows]

WITNESS the execution of this Agreement as of the date first above written.

PROPERTY SOLUTIONS ACQUISITION CORP.

By: /s/ Jordan Vogel
Name: Jordan Vogel
Title: Co-Chief Executive Officer

PROPERTY SOLUTIONS ACQUISITION SPONSOR LLC

By: /s/ Jordan Vogel
Name: Jordan Vogel
Title: Manager

CONTINENTAL STOCK TRANSFER & TRUST COMPANY

By: /s/ James F. Kiszka
Name: James F. Kiszka
Title: Vice President

[Signature Page to Stock Escrow Agreement]

EXHIBIT A

Name and Address of Founder	Number of Shares
Property Solutions Acquisition Sponsor LLC 654 Madison Avenue, Suite 1009 New York, New York 10065 Attn: Jordan Vogel	5,750,000

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "**Agreement**") is entered into as of the 21st day of July, 2020, by and among Property Solutions Acquisition Corp., a Delaware corporation (the "**Company**"), and the undersigned parties listed under Investors on the signature page hereto (each, an "Investor" and collectively, the "**Investors**").

WHEREAS, the Investors and the Company desire to enter into this Agreement to provide the Investors with certain rights relating to the registration of the securities held by them as of the date hereof;

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. DEFINITIONS. The following capitalized terms used herein have the following meanings:

"**Agreement**" means this Agreement, as amended, restated, supplemented, or otherwise modified from time to time.

"**Business Combination**" means the acquisition of direct or indirect ownership through a merger, stock exchange, asset acquisition, stock purchase, recapitalization, reorganization or other similar type of transaction, of one or more businesses or entities.

"**Commission**" means the Securities and Exchange Commission, or any other Federal agency then administering the Securities Act or the Exchange Act.

"**Common Stock**" means the common stock, par value $0.0001 per share, of the Company.

"**Company**" is defined in the preamble to this Agreement.

"**Demand Registration**" is defined in Section 2.1.1.

"**Demanding Holder**" is defined in Section 2.1.1.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder, all as the same shall be in effect at the time.

"**Form S-3**" is defined in Section 2.3.

"**Founder Shares**" means the 5,750,000 shares of Common Stock of the Company issued to its sponsor prior to the Company's initial public offering.

"**Indemnified Party**" is defined in Section 4.3.

"**Indemnifying Party**" is defined in Section 4.3.

"**Investor**" is defined in the preamble to this Agreement.

"**Investor Indemnified Party**" is defined in Section 4.1.

"**Maximum Number of Shares**" is defined in Section 2.1.4.

"**Notices**" is defined in Section 6.3.

"**Piggy-Back Registration**" is defined in Section 2.2.1.

“**Private Units**” means the Units certain of the Investors are privately purchasing simultaneously with the consummation of the Company’s initial public offering.

“**Pro Rata**” is defined in Section 2.1.4.

“**Register**,” “**Registered**” and “**Registration**” mean a registration effected by preparing and filing a registration statement or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such registration statement becoming effective.

“**Registrable Securities**” means (i) the Founder Shares, (ii) the Representative Shares, (iii) the Private Units (and underlying securities) and (iv) the Working Capital Units (and underlying securities), if any. Registrable Securities include any warrants, shares of capital stock or other securities of the Company issued as a dividend or other distribution with respect to or in exchange for or in replacement of such Founder Shares, Representative Shares, Private Units (and underlying securities) and Working Capital Units (and underlying securities). As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when: (a) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (b) such securities shall have been otherwise transferred, new certificates for them not bearing a legend restricting further transfer shall have been delivered by the Company, and subsequent public distribution of them shall not require registration under the Securities Act; (c) such securities shall have ceased to be outstanding, or (d) the Registrable Securities are freely saleable under Rule 144 under the Securities Act without volume limitations.

“**Registration Statement**” means a registration statement filed by the Company with the Commission in compliance with the Securities Act and the rules and regulations promulgated thereunder for a public offering and sale of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into, equity securities (other than a registration statement on Form S-4 or Form S-8, or their successors, or any registration statement covering only securities proposed to be issued in exchange for securities or assets of another entity).

“**Release Date**” means the date on which the Founder Shares are disbursed from escrow pursuant to Section 3 of that certain Stock Escrow Agreement dated as of July 21, 2020 by and among the holders of Founder Shares and Continental Stock Transfer & Trust Company.

“**Representative**” means EarlyBirdCapital, Inc.

“**Representative Shares**” means the 200,000 shares of Common Stock of the Company issued to the Representative and its designees prior to the consummation of the Company’s initial public offering.

“**Securities Act**” means the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder, all as the same shall be in effect at the time.

“**Underwriter**” means a securities dealer who purchases any Registrable Securities as principal in an underwritten offering and not as part of such dealer’s market-making activities.

“**Units**” means the units of the Company, each comprised of one share of Common Stock and one-half of one warrant, each whole warrant entitling the holder to purchase one share of Common Stock.

“**Working Capital Units**” means any Units held by Investors, officers or directors of the Company or their affiliates which may be issued in payment of working capital loans made to the Company.

2. REGISTRATION RIGHTS.

2.1 Demand Registration.

2.1.1 Request for Registration. At any time and from time to time on or after (i) the date that the Company consummates a Business Combination with respect to the Representative Shares, Private Units (or underlying securities) and Working Capital Units (or underlying securities) or (ii) three months prior to the Release Date with respect to all other Registrable Securities, the holders of a majority-in-interest of such Founder Shares, Representative Shares, Private Units (or underlying securities), Working Capital Units (or underlying securities) or other Registrable Securities, as the case may be, held by the Investors, officers or directors of the Company or their affiliates, or the transferees of the Investors may make a written demand for registration under the Securities Act of all or part of their Founder Shares, Representative Shares, Private Units (or underlying securities), Working Capital Units (or underlying securities) or other Registrable Securities, as the case may be (a "**Demand Registration**"). Any demand for a Demand Registration shall specify the number of shares of Registrable Securities proposed to be sold and the intended method(s) of distribution thereof. The Company will notify all holders of Registrable Securities of the demand, and each holder of Registrable Securities who wishes to include all or a portion of such holder's Registrable Securities in the Demand Registration (each such holder including shares of Registrable Securities in such registration, a "**Demanding Holder**") shall so notify the Company within fifteen (15) days after the receipt by the holder of the notice from the Company. Upon any such request, the Demanding Holders shall be entitled to have their Registrable Securities included in the Demand Registration, subject to Section 2.1.4 and the provisos set forth in Section 3.1.1. The Company shall not be obligated to effect more than an aggregate of two (2) Demand Registrations under this Section 2.1.1 in respect of all Registrable Securities.

2.1.2 Effective Registration. A registration will not count as a Demand Registration until the Registration Statement filed with the Commission with respect to such Demand Registration has been declared effective and the Company has complied with all of its obligations under this Agreement with respect thereto; provided, however, that if, after such Registration Statement has been declared effective, the offering of Registrable Securities pursuant to a Demand Registration is interfered with by any stop order or injunction of the Commission or any other governmental agency or court, the Registration Statement with respect to such Demand Registration will be deemed not to have been declared effective, unless and until, (i) such stop order or injunction is removed, rescinded or otherwise terminated, and (ii) a majority-in-interest of the Demanding Holders thereafter elect to continue the offering; provided, further, that the Company shall not be obligated to file a second Registration Statement until a Registration Statement that has been filed is counted as a Demand Registration or is terminated.

2.1.3 Underwritten Offering. If a majority-in-interest of the Demanding Holders so elect and such holders so advise the Company as part of their written demand for a Demand Registration, the offering of such Registrable Securities pursuant to such Demand Registration shall be in the form of an underwritten offering. In such event, the right of any holder to include its Registrable Securities in such registration shall be conditioned upon such holder's participation in such underwriting and the inclusion of such holder's Registrable Securities in the underwriting to the extent provided herein. All Demanding Holders proposing to distribute their Registrable Securities through such underwriting shall enter into an underwriting agreement in customary form with the Underwriter or Underwriters selected for such underwriting by a majority-in-interest of the holders initiating the Demand Registration.

2.1.4 Reduction of Offering. If the managing Underwriter or Underwriters for a Demand Registration that is to be an underwritten offering advises the Company and the Demanding Holders in writing that the dollar amount or number of shares of Registrable Securities which the Demanding Holders desire to sell, taken together with all other shares of Common Stock or other securities which the Company desires to sell and the shares of Common Stock, if any, as to which registration has been requested pursuant to written contractual piggy-back registration rights held by other stockholders of the Company who desire to sell, exceeds the maximum dollar amount or maximum number of shares that can be sold in such offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of shares, as applicable, the "**Maximum Number of Shares**"), then the Company shall include in such registration: (i) first, the Registrable Securities as to which Demand Registration has been requested by the Demanding Holders (pro rata in accordance with the number of shares that each such Person has requested be included in such registration, regardless of the number of shares held by each such Person (such proportion is referred to herein as "**Pro Rata**")) that can be sold without exceeding the Maximum Number of Shares; (ii) second, to the extent that the Maximum Number of Shares has not been reached under the foregoing clause (i), the shares of Common Stock or other securities that the Company desires to sell that can be sold without exceeding the Maximum Number of Shares; (iii) third, to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (i) and (ii), the shares of Common Stock or other securities for the account of other persons that the Company is obligated to register pursuant to written contractual arrangements with such persons and that can be sold without exceeding the Maximum Number of Shares.

2.1.5 Withdrawal. If a majority-in-interest of the Demanding Holders disapprove of the terms of any underwriting or are not entitled to include all of their Registrable Securities in any offering, such majority-in-interest of the Demanding Holders may elect to withdraw from such offering by giving written notice to the Company and the Underwriter or Underwriters of their request to withdraw prior to the effectiveness of the Registration Statement filed with the Commission with respect to such Demand Registration. If the majority-in-interest of the Demanding Holders withdraws from a proposed offering relating to a Demand Registration, then such registration shall not count as a Demand Registration provided for in Section 2.1.

2.2 Piggy-Back Registration.

2.2.1 Piggy-Back Rights. If at any time on or after the date the Company consummates a Business Combination the Company proposes to file a Registration Statement under the Securities Act with respect to an offering of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into, equity securities, by the Company for its own account or for shareholders of the Company for their account (or by the Company and by shareholders of the Company including, without limitation, pursuant to Section 2.1), other than a Registration Statement (i) filed in connection with any employee stock option or other benefit plan, (ii) for an exchange offer or offering of securities solely to the Company's existing shareholders, (iii) for an offering of debt that is convertible into equity securities of the Company or (iv) for a dividend reinvestment plan, then the Company shall (x) give written notice of such proposed filing to the holders of Registrable Securities as soon as practicable but in no event less than ten (10) days before the anticipated filing date, which notice shall describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter or Underwriters, if any, of the offering, and (y) offer to the holders of Registrable Securities in such notice the opportunity to register the sale of such number of shares of Registrable Securities as such holders may request in writing within five (5) days following receipt of such notice (a "**Piggy-Back Registration**"). The Company shall cause such Registrable Securities to be included in such registration and shall use its best efforts to cause the managing Underwriter or Underwriters of a proposed underwritten offering to permit the Registrable Securities requested to be included in a Piggy-Back Registration on the same terms and conditions as any similar securities of the Company and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. All holders of Registrable Securities proposing to distribute their securities through a Piggy-Back Registration that involves an Underwriter or Underwriters shall enter into an underwriting agreement in customary form with the Underwriter or Underwriters selected for such Piggy-Back Registration.

2.2.2 Reduction of Offering. If the managing Underwriter or Underwriters for a Piggy-Back Registration that is to be an underwritten offering advises the Company and the holders of Registrable Securities in writing that the dollar amount or number of shares of Common Stock which the Company desires to sell, taken together with shares of Common Stock, if any, as to which registration has been demanded pursuant to separate written contractual arrangements with persons or entities other than the holders of Registrable Securities hereunder, the Registrable Securities as to which registration has been requested under this Section 2.2, and the shares of Common Stock, if any, as to which registration has been requested pursuant to the written contractual piggy-back registration rights of other stockholders of the Company, exceeds the Maximum Number of Shares, then the Company shall include in any such registration:

a) If the registration is undertaken for the Company's account: (A) the shares of Common Stock or other securities that the Company desires to sell that can be sold without exceeding the Maximum Number of Shares; (B) to the extent that the Maximum Number of Shares has not been reached under the foregoing clause (A), the shares of Common Stock or other securities, if any, comprised of Registrable Securities, as to which registration has been requested pursuant to the applicable written contractual piggy-back registration rights of such security holders, Pro Rata, that can be sold without exceeding the Maximum Number of Shares; and (C) to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (A) and (B), the shares of Common Stock or other securities for the account of other persons that the Company is obligated to register pursuant to written contractual piggy-back registration rights with such persons and that can be sold without exceeding the Maximum Number of Shares; and

b) If the registration is a "demand" registration undertaken at the demand of persons other than either the holders of Registrable Securities, (A) first, the shares of Common Stock or other securities for the account of the demanding persons that can be sold without exceeding the Maximum Number of Shares; (B) second, to the extent that the Maximum Number of Shares has not been reached under the foregoing clause (A), the shares of Common Stock or other securities that the Company desires to sell that can be sold without exceeding the Maximum Number of Shares; (C) third, to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (A) and (B), collectively, the shares of Common Stock or other securities comprised of Registrable Securities, Pro Rata, as to which registration has been requested pursuant to the terms hereof, that can be sold without exceeding the Maximum Number of Shares; and (D) fourth, to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (A), (B) and (C), the shares of Common Stock or other securities for the account of other persons that the Company is obligated to register pursuant to written contractual arrangements with such persons, that can be sold without exceeding the Maximum Number of Shares.

2.2.3 Withdrawal. Any holder of Registrable Securities may elect to withdraw such holder's request for inclusion of Registrable Securities in any Piggy-Back Registration by giving written notice to the Company of such request to withdraw prior to the effectiveness of the Registration Statement. The Company (whether on its own determination or as the result of a withdrawal by persons making a demand pursuant to written contractual obligations) may withdraw a Registration Statement at any time prior to the effectiveness of such Registration Statement. Notwithstanding any such withdrawal, the Company shall pay all expenses incurred by the holders of Registrable Securities in connection with such Piggy-Back Registration as provided in Section 3.3.

2.3 Registrations on Form S-3. The holders of Registrable Securities may at any time and from time to time request in writing that the Company register the resale of any or all of such Registrable Securities on Form S-3 or any similar short-form registration which may be available at such time ("**Form S-3**"); provided, however, that the Company shall not be obligated to effect such request through an underwritten offering. Upon receipt of such written request, the Company will promptly give written notice of the proposed registration to all other holders of Registrable Securities, and, as soon as practicable thereafter, effect the registration of all or such portion of such holder's or holders' Registrable Securities as are specified in such request, together with all or such portion of the Registrable Securities or other securities of the Company, if any, of any other holder or holders joining in such request as are specified in a written request given within fifteen (15) days after receipt of such written notice from the Company; provided, however, that the Company shall not be obligated to effect any such registration pursuant to this Section 2.3: (i) if Form S-3 is not available for such offering; or (ii) if the holders of the Registrable Securities, together with the holders of any other securities of the Company entitled to inclusion in such registration, propose to sell Registrable Securities and such other securities (if any) at any aggregate price to the public of less than $500,000. Registrations effected pursuant to this Section 2.3 shall not be counted as Demand Registrations effected pursuant to Section 2.1.

3. REGISTRATION PROCEDURES.

3.1 Filings; Information. Whenever the Company is required to effect the registration of any Registrable Securities pursuant to Section 2, the Company shall use its best efforts to effect the registration and sale of such Registrable Securities in accordance with the intended method(s) of distribution thereof as expeditiously as practicable, and in connection with any such request:

3.1.1 Filing Registration Statement. The Company shall use its best efforts to, as expeditiously as possible after receipt of a request for a Demand Registration pursuant to Section 2.1, prepare and file with the Commission a Registration Statement on any form for which the Company then qualifies or which counsel for the Company shall deem appropriate and which form shall be available for the sale of all Registrable Securities to be registered thereunder in accordance with the intended method(s) of distribution thereof, and shall use its best efforts to cause such Registration Statement to become effective and use its best efforts to keep it effective for the period required by Section 3.1.3; provided, however, that the Company shall have the right to defer any Demand Registration for up to thirty (30) days, and any Piggy-Back Registration for such period as may be applicable to deferment of any demand registration to which such Piggy-Back Registration relates, in each case if the Company shall furnish to the holders a certificate signed by the President or Chairman of the Company stating that, in the good faith judgment of the Board of Directors of the Company, it would be materially detrimental to the Company and its shareholders for such Registration Statement to be effected at such time; provided further, however, that the Company shall not have the right to exercise the right set forth in the immediately preceding proviso more than once in any 365-day period in respect of a Demand Registration hereunder.

3.1.2 Copies. The Company shall, prior to filing a Registration Statement or prospectus, or any amendment or supplement thereto, furnish without charge to the holders of Registrable Securities included in such registration, and such holders' legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the prospectus included in such Registration Statement (including each preliminary prospectus), and such other documents as the holders of Registrable Securities included in such registration or legal counsel for any such holders may request in order to facilitate the disposition of the Registrable Securities owned by such holders.

3.1.3 Amendments and Supplements. The Company shall prepare and file with the Commission such amendments, including post-effective amendments, and supplements to such Registration Statement and the prospectus used in connection therewith as may be necessary to keep such Registration Statement effective and in compliance with the provisions of the Securities Act until all Registrable Securities and other securities covered by such Registration Statement have been disposed of in accordance with the intended method(s) of distribution set forth in such Registration Statement or such securities have been withdrawn.

3.1.4 Notification. After the filing of a Registration Statement, the Company shall promptly, and in no event more than two (2) business days after such filing, notify the holders of Registrable Securities included in such Registration Statement of such filing, and shall further notify such holders promptly and confirm such advice in writing in all events within two (2) business days of the occurrence of any of the following: (i) when such Registration Statement becomes effective; (ii) when any post-effective amendment to such Registration Statement becomes effective; (iii) the issuance or threatened issuance by the Commission of any stop order (and the Company shall take all actions required to prevent the entry of such stop order or to remove it if entered); and (iv) any request by the Commission for any amendment or supplement to such Registration Statement or any prospectus relating thereto or for additional information or of the occurrence of an event requiring the preparation of a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of the securities covered by such Registration Statement, such prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and promptly make available to the holders of Registrable Securities included in such Registration Statement any such supplement or amendment; except that before filing with the Commission a Registration Statement or prospectus or any amendment or supplement thereto, including documents incorporated by reference, the Company shall furnish to the holders of Registrable Securities included in such Registration Statement and to the legal counsel for any such holders, copies of all such documents proposed to be filed sufficiently in advance of filing to provide such holders and legal counsel with a reasonable opportunity to review such documents and comment thereon, and the Company shall not file any Registration Statement or prospectus or amendment or supplement thereto, including documents incorporated by reference, to which such holders or their legal counsel shall object.

3.1.5 State Securities Laws Compliance. The Company shall use its best efforts to (i) register or qualify the Registrable Securities covered by the Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as the holders of Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) may request and (ii) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental authorities as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be necessary or advisable to enable the holders of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that the Company shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this paragraph or subject itself to taxation in any such jurisdiction.

3.1.6 Agreements for Disposition. The Company shall enter into customary agreements (including, if applicable, an underwriting agreement in customary form) and take such other actions as are reasonably required in order to expedite or facilitate the disposition of such Registrable Securities. The representations, warranties and covenants of the Company in any underwriting agreement which are made to or for the benefit of any Underwriters, to the extent applicable, shall also be made to and for the benefit of the holders of Registrable Securities included in such registration statement. No holder of Registrable Securities included in such registration statement shall be required to make any representations or warranties in the underwriting agreement except, if applicable, with respect to such holder's organization, good standing, authority, title to Registrable Securities, lack of conflict of such sale with such holder's material agreements and organizational documents, and with respect to written information relating to such holder that such holder has furnished in writing expressly for inclusion in such Registration Statement.

3.1.7 Cooperation. The principal executive officer of the Company, the principal financial officer of the Company, the principal accounting officer of the Company and all other officers and members of the management of the Company shall cooperate fully in any offering of Registrable Securities hereunder, which cooperation shall include, without limitation, the preparation of the Registration Statement with respect to such offering and all other offering materials and related documents, and participation in meetings with Underwriters, attorneys, accountants and potential investors.

3.1.8 Records. The Company shall make available for inspection by the holders of Registrable Securities included in such Registration Statement, any Underwriter participating in any disposition pursuant to such registration statement and any attorney, accountant or other professional retained by any holder of Registrable Securities included in such Registration Statement or any Underwriter, all financial and other records, pertinent corporate documents and properties of the Company, as shall be necessary to enable them to exercise their due diligence responsibility, and cause the Company's officers, directors and employees to supply all information requested by any of them in connection with such Registration Statement.

3.1.9 Opinions and Comfort Letters. The Company shall furnish to each holder of Registrable Securities included in any Registration Statement a signed counterpart, addressed to such holder, of (i) any opinion of counsel to the Company delivered to any Underwriter and (ii) any comfort letter from the Company's independent public accountants delivered to any Underwriter. In the event no legal opinion is delivered to any Underwriter, the Company shall furnish to each holder of Registrable Securities included in such Registration Statement, at any time that such holder elects to use a prospectus, an opinion of counsel to the Company to the effect that the Registration Statement containing such prospectus has been declared effective and that no stop order is in effect.

3.1.10 Earnings Statement. The Company shall comply with all applicable rules and regulations of the Commission and the Securities Act, and make available to its shareholders, as soon as practicable, an earnings statement covering a period of twelve (12) months, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder.

3.1.11 Listing. The Company shall use its best efforts to cause all Registrable Securities included in any registration to be listed on such exchanges or otherwise designated for trading in the same manner as similar securities issued by the Company are then listed or designated or, if no such similar securities are then listed or designated, in a manner satisfactory to the holders of a majority of the Registrable Securities included in such registration.

3.1.12 Road Show. If the registration involves the registration of Registrable Securities involving gross proceeds in excess of $25,000,000, the Company shall use its reasonable efforts to make available senior executives of the Company to participate in customary "road show" presentations that may be reasonably requested by the Underwriter in any underwritten offering.

3.2 Obligation to Suspend Distribution. Upon receipt of any notice from the Company of the happening of any event of the kind described in Section 3.1.4(iv), or, in the case of a resale registration on Form S-3 pursuant to Section 2.3 hereof, upon any suspension by the Company, pursuant to a written insider trading compliance program adopted by the Company's Board of Directors, of the ability of all "insiders" covered by such program to transact in the Company's securities because of the existence of material non-public information, each holder of Registrable Securities included in any registration shall immediately discontinue disposition of such Registrable Securities pursuant to the Registration Statement covering such Registrable Securities until such holder receives the supplemented or amended prospectus contemplated by Section 3.1.4(iv) or the restriction on the ability of "insiders" to transact in the Company's securities is removed, as applicable, and, if so directed by the Company, each such holder will deliver to the Company all written copies, other than permanent file copies then in such holder's possession, of the most recent prospectus covering such Registrable Securities at the time of receipt of such notice.

3.3 Registration Expenses. The Company shall bear all costs and expenses incurred in connection with any Demand Registration pursuant to Section 2.1, any Piggy-Back Registration pursuant to Section 2.2, and any registration on Form S-3 effected pursuant to Section 2.3, and all expenses incurred in performing or complying with its other obligations under this Agreement, whether or not the Registration Statement becomes effective, including, without limitation: (i) all registration and filing fees; (ii) fees and expenses of compliance with securities or "blue sky" laws (including fees and disbursements of counsel in connection with blue sky qualifications of the Registrable Securities); (iii) printing expenses; (iv) the Company's internal expenses (including, without limitation, all salaries and expenses of its officers and employees); (v) the fees and expenses incurred in connection with the listing of the Registrable Securities as required by Section 3.1.11; (vi) Financial Industry Regulatory Authority fees; (vii) fees and disbursements of counsel for the Company and fees and expenses for independent certified public accountants retained by the Company (including the expenses or costs associated with the delivery of any opinions or comfort letters requested pursuant to Section 3.1.9); (viii) the fees and expenses of any special experts retained by the Company in connection with such registration; and (ix) the fees and expenses of one legal counsel selected by the holders of a majority-in-interest of the Registrable Securities included in such registration. The Company shall have no obligation to pay any underwriting discounts or selling commissions attributable to the Registrable Securities being sold by the holders thereof, which underwriting discounts or selling commissions shall be borne by such holders. Additionally, in an underwritten offering, all selling shareholders and the Company shall bear the expenses of the Underwriter pro rata in proportion to the respective amount of shares each is selling in such offering.

3.4 Information. The holders of Registrable Securities shall provide such information as may reasonably be requested by the Company, or the managing Underwriter, if any, in connection with the preparation of any Registration Statement, including amendments and supplements thereto, in order to effect the registration of any Registrable Securities under the Securities Act pursuant to Section 2 and in connection with the Company's obligation to comply with federal and applicable state securities laws.

3.5 Limitations on Registration Rights. Notwithstanding anything herein to the contrary, (i) the Representative may not exercise its rights under Section 2.1 and 2.2 hereunder after five (5) and seven (7) years after the effective date of the registration statement relating to the Company's initial public offering, respectively, and (ii) the Representative may not exercise its rights under Section 2.1 more than one time.

4. INDEMNIFICATION AND CONTRIBUTION.

4.1 Indemnification by the Company. The Company agrees to indemnify and hold harmless each Investor and each other holder of Registrable Securities, and each of their respective officers, employees, affiliates, directors, partners, members, attorneys and agents, and each person, if any, who controls an Investor and each other holder of Registrable Securities (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) (each, an "**Investor Indemnified Party**"), from and against any expenses, losses, judgments, claims, damages or liabilities, whether joint or several, arising out of or based upon any untrue statement (or allegedly untrue statement) of a material fact contained in any Registration Statement under which the sale of such Registrable Securities was registered under the Securities Act, any preliminary prospectus, final prospectus or summary prospectus contained in the Registration Statement, or any amendment or supplement to such Registration Statement, or arising out of or based upon any omission (or alleged omission) to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or any violation by the Company of the Securities Act or any rule or regulation promulgated thereunder applicable to the Company and relating to action or inaction required of the Company in connection with any such registration; and the Company shall promptly reimburse the Investor Indemnified Party for any legal and any other expenses reasonably incurred by such Investor Indemnified Party in connection with investigating and defending any such expense, loss, judgment, claim, damage, liability or action whether or not any such person is a party to any such claim or action and including any and all legal and other expenses incurred in giving testimony or furnishing documents in response to a subpoena or otherwise; provided, however, that the Company will not be liable in any such case to the extent that any such expense, loss, claim, damage or liability arises out of or is based upon any untrue statement or allegedly untrue statement or omission or alleged omission made in such Registration Statement, preliminary prospectus, final prospectus, or summary prospectus, or any such amendment or supplement, in reliance upon and in conformity with information furnished to the Company, in writing, by such selling holder expressly for use therein. The Company also shall indemnify any Underwriter of the Registrable Securities, their officers, affiliates, directors, partners, members and agents and each person who controls such Underwriter on substantially the same basis as that of the indemnification provided above in this Section 4.1.

4.2 Indemnification by Holders of Registrable Securities. Subject to the limitations set forth in Section 4.4.3 hereof, each selling holder of Registrable Securities will, in the event that any registration is being effected under the Securities Act pursuant to this Agreement of any Registrable Securities held by such selling holder, indemnify and hold harmless the Company, each of its directors and officers and each Underwriter (if any), and each other selling holder and each other person, if any, who controls another selling holder or such Underwriter within the meaning of the Securities Act, against any losses, claims, judgments, damages or liabilities, whether joint or several, insofar as such losses, claims, judgments, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or allegedly untrue statement of a material fact contained in any Registration Statement under which the sale of such Registrable Securities was registered under the Securities Act, any preliminary prospectus, final prospectus or summary prospectus contained in the Registration Statement, or any amendment or supplement to the Registration Statement, or arise out of or are based upon any omission or the alleged omission to state a material fact required to be stated therein or necessary to make the statement therein not misleading, if the statement or omission was made in reliance upon and in conformity with information furnished in writing to the Company by such selling holder expressly for use therein, and shall reimburse the Company, its directors and officers, and each other selling holder or controlling person for any legal or other expenses reasonably incurred by any of them in connection with investigation or defending any such loss, claim, damage, liability or action. Each selling holder's indemnification obligations hereunder shall be several and not joint and shall be limited to the amount of any net proceeds actually received by such selling holder.

4.3 Conduct of Indemnification Proceedings. Promptly after receipt by any person of any notice of any loss, claim, damage or liability or any action in respect of which indemnity may be sought pursuant to Section 4.1 or 4.2, such person (the "**Indemnified Party**") shall, if a claim in respect thereof is to be made against any other person for indemnification hereunder, notify such other person (the "**Indemnifying Party**") in writing of the loss, claim, judgment, damage, liability or action; provided, however, that the failure by the Indemnified Party to notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability which the Indemnifying Party may have to such Indemnified Party hereunder, except and solely to the extent the Indemnifying Party is actually prejudiced by such failure. If the Indemnified Party is seeking indemnification with respect to any claim or action brought against the Indemnified Party, then the Indemnifying Party shall be entitled to participate in such claim or action, and, to the extent that it wishes, jointly with all other Indemnifying Parties, to assume control of the defense thereof with counsel satisfactory to the Indemnified Party. After notice from the Indemnifying Party to the Indemnified Party of its election to assume control of the defense of such claim or action, the Indemnifying Party shall not be liable to the Indemnified Party for any legal or other expenses subsequently incurred by the Indemnified Party in connection with the defense thereof other than reasonable costs of investigation; provided, however, that in any action in which both the Indemnified Party and the Indemnifying Party are named as defendants, the Indemnified Party shall have the right to employ separate counsel (but no more than one such separate counsel) to represent the Indemnified Party and its controlling persons who may be subject to liability arising out of any claim in respect of which indemnity may be sought by the Indemnified Party against the Indemnifying Party, with the fees and expenses of such counsel to be paid by such Indemnifying Party if, based upon the written advice of counsel of such Indemnified Party, representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, consent to entry of judgment or effect any settlement of any claim or pending or threatened proceeding in respect of which the Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such judgment or settlement includes an unconditional release of such Indemnified Party from all liability arising out of such claim or proceeding.

4.4 Contribution.

4.4.1 If the indemnification provided for in the foregoing Sections 4.1, 4.2 and 4.3 is unavailable to any Indemnified Party in respect of any loss, claim, damage, liability or action referred to herein, then each such Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such loss, claim, damage, liability or action in such proportion as is appropriate to reflect the relative fault of the Indemnified Parties and the Indemnifying Parties in connection with the actions or omissions which resulted in such loss, claim, damage, liability or action, as well as any other relevant equitable considerations. The relative fault of any Indemnified Party and any Indemnifying Party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by such Indemnified Party or such Indemnifying Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

4.4.2 The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 4.4 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding Section 4.4.1.

4.4.3 The amount paid or payable by an Indemnified Party as a result of any loss, claim, damage, liability or action referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 4.4, no holder of Registrable Securities shall be required to contribute any amount in excess of the dollar amount of the net proceeds (after payment of any underwriting fees, discounts, commissions or taxes) actually received by such holder from the sale of Registrable Securities which gave rise to such contribution obligation. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) with respect to any action shall be entitled to contribution in such action from any person who was not guilty of such fraudulent misrepresentation.

5. UNDERWRITING AND DISTRIBUTION.

5.1 Rule 144. The Company covenants that it shall file any reports required to be filed by it under the Securities Act and the Exchange Act and shall take such further action as the holders of Registrable Securities may reasonably request, all to the extent required from time to time to enable such holders to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 under the Securities Act, as such Rules may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission.

6. MISCELLANEOUS.

6.1 Other Registration Rights. The Company represents and warrants that no person, other than the holders of the Registrable Securities, has any right to require the Company to register any shares of the Company's capital stock for sale or to include shares of the Company's capital stock in any registration filed by the Company for the sale of shares of capital stock for its own account or for the account of any other person.

6.2 Assignment; No Third Party Beneficiaries. This Agreement and the rights, duties and obligations of the Company hereunder may not be assigned or delegated by the Company in whole or in part. This Agreement and the rights, duties and obligations of the holders of Registrable Securities hereunder may be freely assigned or delegated by such holder of Registrable Securities in conjunction with and to the extent of any transfer of Registrable Securities by any such holder. This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties, to the permitted assigns of the Investors or holder of Registrable Securities or of any assignee of the Investors or holder of Registrable Securities. This Agreement is not intended to confer any rights or benefits on any persons that are not party hereto other than as expressly set forth in Article 4 and this Section 6.2.

6.3 Notices. All notices, demands, requests, consents, approvals or other communications (collectively, "**Notices**") required or permitted to be given hereunder or which are given with respect to this Agreement shall be in writing and shall be personally served, delivered by reputable air courier service with charges prepaid, or transmitted by hand delivery, telegram, telex or facsimile, addressed as set forth below, or to such other address as such party shall have specified most recently by written notice. Notice shall be deemed given on the date of service or transmission if personally served or transmitted by telegram, telex or facsimile; provided, that if such service or transmission is not on a business day or is after normal business hours, then such notice shall be deemed given on the next business day. Notice otherwise sent as provided herein shall be deemed given on the next business day following timely delivery of such notice to a reputable air courier service with an order for next-day delivery.

To the Company:

Property Solutions Acquisition Corp.
654 Madison Avenue, Suite 1009
New York, New York 10065
Attn: Jordan Vogel

with a copy to:

Graubard Miller
The Chrysler Building
405 Lexington Avenue
New York NY 10174
Attn: David Alan Miller, Esq.

To an Investor, to the address set forth below such Investor's name on Exhibit A hereto.

6.4 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible that is valid and enforceable.

6.5 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument. Delivery of a signed counterpart of this Agreement by facsimile or email/pdf transmission shall constitute valid and sufficient delivery thereof.

6.6 Entire Agreement. This Agreement (including all agreements entered into pursuant hereto and all certificates and instruments delivered pursuant hereto and thereto) constitute the entire agreement of the parties with respect to the subject matter hereof and supersede all prior and contemporaneous agreements, representations, understandings, negotiations and discussions between the parties, whether oral or written.

6.7 Modifications and Amendments. No amendment, modification or termination of this Agreement shall be binding upon any party unless executed in writing by such party.

6.8 Titles and Headings. Titles and headings of sections of this Agreement are for convenience only and shall not affect the construction of any provision of this Agreement.

6.9 Waivers and Extensions. Any party to this Agreement may waive any right, breach or default which such party has the right to waive, provided that such waiver will not be effective against the waiving party unless it is in writing, is signed by such party, and specifically refers to this Agreement. Waivers may be made in advance or after the right waived has arisen or the breach or default waived has occurred. Any waiver may be conditional. No waiver of any breach of any agreement or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof nor of any other agreement or provision herein contained. No waiver or extension of time for performance of any obligations or acts shall be deemed a waiver or extension of the time for performance of any other obligations or acts.

6.10 Remedies Cumulative. In the event that the Company fails to observe or perform any covenant or agreement to be observed or performed under this Agreement, the Investor or any other holder of Registrable Securities may proceed to protect and enforce its rights by suit in equity or action at law, whether for specific performance of any term contained in this Agreement or for an injunction against the breach of any such term or in aid of the exercise of any power granted in this Agreement or to enforce any other legal or equitable right, or to take any one or more of such actions, without being required to post a bond. None of the rights, powers or remedies conferred under this Agreement shall be mutually exclusive, and each such right, power or remedy shall be cumulative and in addition to any other right, power or remedy, whether conferred by this Agreement or now or hereafter available at law, in equity, by statute or otherwise.

6.11 Governing Law. This Agreement shall be governed by, interpreted under, and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed within the State of New York, without giving effect to any choice-of-law provisions thereof that would compel the application of the substantive laws of any other jurisdiction. The Company irrevocably submits to the nonexclusive jurisdiction of any New York State or United States Federal court sitting in The City of New York, Borough of Manhattan, over any suit, action or proceeding arising out of or relating to this Agreement. The Company irrevocably waives, to the fullest extent permitted by law, any objection that they may now or hereafter have to the laying of venue of any such suit, action or proceeding brought in such a court and any claim that any such suit, action or proceeding brought in such a court has been brought in an inconvenient forum.

6.12 Waiver of Trial by Jury. EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES THE RIGHT TO A TRIAL BY JURY IN ANY ACTION, SUIT, COUNTERCLAIM OR OTHER PROCEEDING (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF, CONNECTED WITH OR RELATING TO THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREBY, OR THE ACTIONS OF THE INVESTOR IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT HEREOF.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

COMPANY:

PROPERTY SOLUTIONS ACQUISITION CORP.

By: /s/ Jordan Vogel
Name: Jordan Vogel
Title: Co-Chief Executive Officer

INVESTORS:

PROPERTY SOLUTIONS ACQUISITION SPONSOR, LLC

By: /s/ Jordan Vogel
Name: Jordan Vogel
Title: Manager

EARLYBIRDCAPITAL, INC.

By: /s/ Steven Levine
Name: Steven Levine
Title: Chief Executive Officer

[Signature Page to Registration Rights Agreement]

EXHIBIT A

Name and Address of Investor

Property Solutions Acquisition Sponsor, LLC
c/o Property Solutions Acquisition Corp.
654 Madison Avenue, Suite 1009
New York, New York 10065

EarlyBirdCapital, Inc.
366 Madison Avenue, 8th Floor
New York, NY 10017

Exhibit 10.4

Property Solutions Acquisition Corp.
654 Madison Avenue, Suite 1009
New York, New York 10065

July 21, 2020

Benchmark Real Estate Group LLC
654 Madison Avenue, Suite 1009
New York, New York 10065

Ladies and Gentlemen:

This letter will confirm our agreement that, commencing on the effective date (the "***Effective Date***") of the registration statement (the "***Registration Statement***") for the initial public offering (the "***IPO***") of Property Solutions Acquisition Corp's (the "***Company***") securities and continuing until the earlier of (i) the consummation by the Company of an initial business combination or (ii) the Company's liquidation (in each case as described in the Registration Statement) (such earlier date hereinafter referred to as the "***Termination Date***"), Benchmark Real Estate Group LLC shall make available to the Company certain office space, utilities and secretarial support as may be required by the Company from time to time, situated at 654 Madison Avenue, Suite 1009, New York, New York 10065 (or any successor location). In exchange therefore, the Company shall pay Benchmark Real Estate Group LLC the sum of $10,000 per month on the Effective Date and continuing monthly thereafter until the Termination Date. Benchmark Real Estate Group LLC hereby agrees that it does not have any right, title, interest or claim of any kind in or to any monies that may be set aside in a trust account (the "***Trust Account***") to be established upon the consummation of the IPO (the "***Claim***") and hereby waives any Claim it may have in the future as a result of, or arising out of, any negotiations, contracts or agreements with the Company and will not seek recourse against the Trust Account for any reason whatsoever.

[Signature Page Follows]

Very truly yours,

PROPERTY SOLUTIONS ACQUISITION CORP.

By: /s/ Jordan Vogel
Name: Jordan Vogel
Title: Co-Chief Executive Officer

AGREED TO AND ACCEPTED BY:

BENCHMARK REAL ESTATE GROUP LLC

By: /s/ Jordan Vogel
Name: Jordan Vogel
Title: Member

[Signature Page to Administrative Services Agreement]

Exhibit 10.5

July 21, 2020

Gentlemen:

Property Solutions Acquisition Corp. ("Corporation"), a blank check company formed for the purpose of acquiring one or more businesses or entities (a "Business Combination"), intends to register its securities under the Securities Act of 1933, as amended ("Securities Act"), in connection with its initial public offering ("IPO"). The Corporation currently anticipates selling units in the IPO, each comprised of one share of common stock, par value $0.0001 per share, of the Corporation ("Common Stock") and one-half of one warrant ("Warrant"), each whole Warrant to purchase one share of Common Stock.

The undersigned hereby commits to purchase an aggregate of 435,000 units of the Corporation ("Initial Units") at $10.00 per Initial Unit for an aggregate purchase price of $4,350,000 (the "Initial Purchase Price"). Additionally, if the underwriters in the IPO ("Underwriters") exercise their over-allotment option in full or part, the undersigned further commits to purchase up to an additional 48,785 Units ("Additional Units" and together with the Initial Units, the "Private Units") at $10.00 per Additional Unit, for an aggregate purchase price of up to $487,850 (the "Over-Allotment Purchase Price" and together with the Initial Purchase Price, the "Purchase Price"). At least 24 hours prior to the effective date ("Effective Date") of the Corporation's registration statement filed in connection with the IPO ("Registration Statement"), the undersigned will cause the Purchase Price to be delivered to Graubard Miller, counsel for the Corporation ("Counsel"), by wire transfer as set forth in the instructions attached as Exhibit A hereto to hold in a non-interest bearing account until the Corporation consummates the IPO. The undersigned agrees that if the size of the IPO is increased or decreased for any reason, the amount of the undersigned's investment will be either increased or decreased, as applicable, so that the undersigned's percentage of the aggregate investment in Private Units made by the undersigned and other investors of the Company remains the same. If the size of the offering is increased, the undersigned agrees that it will deliver the purchase price for such additional Private Units to Counsel as set forth above or as promptly as is reasonably practicable following the increase if it is on the Effective Date. If the size of the offering is decreased, the unused portion of the Purchase Price shall be returned to the undersigned.

The consummation of the purchase and issuance of the Initial Units and Additional Units (if any) shall occur simultaneously with the consummation of the IPO and over-allotment option, respectively. Simultaneously with the consummation of the IPO, Counsel shall deposit the Initial Purchase Price, without interest or deduction, into the trust fund ("Trust Fund") established by the Corporation for the benefit of the Corporation's public stockholders as described in the Registration Statement. Simultaneously with the consummation of all or any part of the over-allotment option, Counsel shall deposit the pro-rata portion of the Over-Allotment Purchase Price, based upon the amount of the over-allotment option that has been exercised, without interest or deduction, into the Trust Fund. Upon expiration of the over-allotment option, Counsel shall return any unused portion of the Over-Allotment Purchase Price to the undersigned. If the Corporation does not complete the IPO within thirty (30) days from the Effective Date, the Purchase Price (without interest or deduction) will be returned to the undersigned.

Each of the Corporation and the undersigned acknowledges and agrees that Counsel is serving hereunder solely as a convenience to the parties to facilitate the purchase of the Private Units and Counsel's sole obligation under this letter agreement is to act with respect to holding and disbursing the Purchase Price for the Private Units as described above. Counsel shall not be liable to the Corporation or the undersigned or any other person or entity in respect of any act or failure to act hereunder or otherwise in connection with performing its services hereunder unless Counsel has acted in a manner constituting gross negligence or willful misconduct. The Corporation shall indemnify Counsel against any claim made against it (including reasonable attorney's fees) by reason of it acting or failing to act in connection with this letter agreement except as a result of its gross negligence or willful misconduct. Counsel may rely and shall be protected in acting or refraining from acting upon any written notice, instruction or request furnished to it hereunder and believed by it to be genuine and to have been signed or presented by the proper party or parties.

The Private Units and underlying Private Warrants will be identical to the units and warrants to be sold by the Corporation in the IPO, except that:

- the undersigned agrees to vote the shares of Common Stock included in the Private Units ("Private Shares") in favor of any proposed Business Combination;
- the Private Warrants included in the Private Units (i) will not be redeemable by the Corporation and (ii) may be exercised for cash or on a cashless basis, as described in the Registration Statement, in each case so long as they are held by the undersigned or any of its permitted transferees;
- the undersigned agrees not to seek conversion, or seek to sell such shares in any tender offer, in connection with any amendment to the Corporation's charter documents or any proposed Business Combination with respect to the Private Shares;
- the Private Units and underlying securities will not be transferable by the undersigned until the consummation of a Business Combination (subject to certain exceptions as described in the Registration Statement and set forth in the warrant agreement governing the Private Warrants);
- the Private Units and underlying securities will be subject to customary registration rights, pursuant to a registration rights agreement on terms agreed upon by the Corporation and the Underwriters to be filed as an exhibit to the Registration Statement;
- the undersigned will not participate in any liquidation distribution with respect to the Private Units or the underlying securities (but will participate in liquidation distributions with respect to any units or shares of Common Stock purchased by the undersigned in the IPO or in the open market after the IPO) if the Corporation fails to consummate a Business Combination; and
- the Private Units and the underlying securities will include any additional terms or restrictions as is customary in other similarly structured blank check company offerings or as may be reasonably required by the Underwriters in order to consummate the IPO, which terms or restrictions will be described in the Registration Statement.

The undersigned acknowledges and agrees that it will execute agreements in form and substance typical for transactions of this nature necessary to effectuate the foregoing agreements and obligations prior to the consummation of the IPO as are reasonably acceptable to the undersigned, including but not limited to (i) an insider letter, (ii) an escrow agreement and (iii) a registration rights agreement.

The undersigned hereby represents and warrants that, as applicable:

(a) it has been advised that the Private Units and the underlying securities have not been registered under the Securities Act;

(b) it is acquiring the Private Units and the underlying securities for its account for investment purposes only;

(c) it has no present intention of selling or otherwise disposing of the Private Units or the underlying securities in violation of the securities;

(d) it is an "accredited investor" as defined by Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended;

(e) it has had both the opportunity to ask questions and receive answers from the officers and directors of the Corporation and all persons acting on its behalf concerning the terms and conditions of the offer made hereunder;

(f) it is familiar with the proposed business, management, financial condition and affairs of the Corporation;

(g) it has full power, authority and legal capacity to execute and deliver this letter and any documents contemplated herein or needed to consummate the transactions contemplated in this letter; and

(h) this letter constitutes a legal, valid and binding obligation, and is enforceable against it.

[Signature Page Follows]

Very truly yours,

PROPERTY SOLUTIONS ACQUISITION SPONSOR LLC

By: /s/ Jordan Vogel
Name: Jordan Vogel
Title: Manager

Accepted and Agreed:

PROPERTY SOLUTIONS ACQUISITION CORP.

By: /s/ Jordan Vogel
Name: Jordan Vogel
Title: Co-Chief Executive Officer

GRAUBARD MILLER
(solely with respect to its obligations to hold
and disburse monies for the Private Units)

By: /s/ Jeffrey Gallant
Name: Jeffrey Gallant
Title: Partner

Exhibit 10.6

July 21, 2020

Gentlemen:

Property Solutions Acquisition Corp. ("Corporation"), a blank check company formed for the purpose of acquiring one or more businesses or entities (a "Business Combination"), intends to register its securities under the Securities Act of 1933, as amended ("Securities Act"), in connection with its initial public offering to be lead-managed by EarlyBirdCapital, Inc. ("IPO"). The Corporation currently anticipates selling units in the IPO, each comprised of one share of common stock, par value $0.0001 per share, of the Corporation ("Common Stock") and one-half of one warrant ("Warrant"), each whole Warrant to purchase one share of Common Stock.

The undersigned hereby commits to purchase an aggregate of 100,000 units of the Corporation ("Initial Units") at $10.00 per Initial Unit, for an aggregate purchase price of $1,000,000 (the "Initial Purchase Price"). Additionally, if the underwriters in the IPO ("Underwriters") exercise their over-allotment option in full or part, the undersigned further commits to purchase up to an additional 11,215 Units ("Additional Units" and together with the Initial Units, the "Private Units") at $10.00 per Additional Unit for an aggregate purchase price of up to $112,150 (the "Over-Allotment Purchase Price" and together with the Initial Purchase Price, the "Purchase Price"). The undersigned shall pay the Initial Purchase Price and Over-Allotment Purchase Price (if any) for the Initial Units and Additional Units (if any) by wire transfer of immediately available funds to the trust account established by the Corporation in connection with the IPO on the date the IPO and over-allotment option are consummated, respectively.

The Private Units and underlying Private Warrants will be identical to the units and warrants to be sold by the Corporation in the IPO, except that:

- the undersigned agrees not to seek conversion, or seek to sell in any tender offer, in connection with any amendment to the Corporation's charter documents or any proposed Business Combination any shares of Common Stock included in the Private Units;

- the Private Units and underlying securities will not be transferable by the undersigned until the consummation of a Business Combination (subject to certain exceptions as described in the Corporation's registration statement filed in connection with the IPO ("Registration Statement") and set forth in the warrant agreement governing the Private Warrants);

- the Private Units and the securities underlying the Private Units will be subject to customary registration rights, pursuant to a registration rights agreement on terms agreed upon by the Corporation and the Underwriters to be filed as an exhibit to the Registration Statement;

- the undersigned will not participate in any liquidation distribution with respect to the Private Units or the underlying securities if the Corporation fails to consummate a Business Combination; and

- the Private Units and the underlying securities will include any additional terms or restrictions as is customary in other similarly structured blank check company offerings or as may be reasonably required by the Underwriters in order to consummate the IPO, which terms or restrictions will be described in the Registration Statement.

The undersigned acknowledges and agrees that it will execute agreements in form and substance typical for transactions of this nature necessary to effectuate the foregoing agreements and obligations prior to the consummation of the IPO as are reasonably acceptable to the undersigned, including but not limited to a registration rights agreement.

The undersigned further acknowledges and agrees that the Private Units and their component parts and the related registration rights will be deemed compensation by the Financial Industry Regulatory Authority ("FINRA") and will therefore, pursuant to Rule 5110(g) of the FINRA Manual, be subject to lock-up for a period of 180 days immediately following the date of effectiveness or commencement of sales in the IPO, subject to FINRA Rule 5110(g)(2). Additionally, the Private Units and their component parts and the related registration rights may not be sold, transferred, assigned, pledged or hypothecated during the foregoing 180 day period following the effective date of the Registration Statement except to any underwriter or selected dealer participating in the IPO and the bona fide officers or partners of the undersigned and any such participating underwriter or selected dealer. Additionally, the Private Units and their component parts and the related registration rights will not be the subject of any hedging, short sale, derivative, put or call transaction that would result in the economic disposition of such securities by any person for a period of 180 days immediately following the date of effectiveness or commencement of sales in the IPO. Additionally, the undersigned may not exercise demand or piggyback rights with respect to the Private Units and their components parts after five (5) and seven (7) years, respectively, from the effective date of the Registration Statement and may not exercise demand rights on more than one occasion.

The undersigned hereby represents and warrants that, as applicable:

(a) it has been advised that the Private Units and the underlying securities have not been registered under the Securities Act;

(b) it is acquiring the Private Units and the underlying securities for its account for investment purposes only;

(c) it has no present intention of selling or otherwise disposing of the Private Units or the underlying securities in violation of the securities;

(d) it is an "accredited investor" as defined by Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended;

(e) it has had both the opportunity to ask questions and receive answers from the officers and directors of the Corporation and all persons acting on its behalf concerning the terms and conditions of the offer made hereunder;

(f) it is familiar with the proposed business, management, financial condition and affairs of the Corporation;

(g) it has full power, authority and legal capacity to execute and deliver this letter and any documents contemplated herein or needed to consummate the transactions contemplated in this letter; and

(h) this letter constitutes a legal, valid and binding obligation, and is enforceable against it.

[signatures follow]

Very truly yours,

EARLYBIRDCAPITAL, INC.

By: /s/ Steven Levine
Name: Steven Levine
Title: Chief Executive Officer

Accepted and Agreed:

PROPERTY SOLUTIONS ACQUISITION CORP.

By: /s/ Jordan Vogel
Name: Jordan Vogel
Title: Co-Chief Executive Officer

[Signature Page to EBC Subscription Agreement]

Exhibit 10.7

PROMISSORY NOTE

$150,000 As of February 14, 2020

Property Solutions Acquisition Corp. (“Maker”) promises to pay to the order of Jordan Vogel and Aaron Feldman or its successors or assigns (“Payee”) the principal sum of One Hundred Fifty Thousand Dollars and No Cents ($150,000) in lawful money of the United States of America, on the terms and conditions described below. Payee can assign this Note and its rights and obligations to any affiliate of Payee in Payee’s discretion.

1. Principal. The principal balance of this Note shall be repayable on the earlier of (i) December 31, 2020, (ii) the date on which Maker consummates an initial public offering of its securities (“IPO”) or (iii) the date on which Maker determines to not proceed with such IPO.

2. Interest. No interest shall accrue on the unpaid principal balance of this Note.

3. Application of Payments. All payments shall be applied first to payment in full of any costs incurred in the collection of any sum due under this Note, including (without limitation) reasonable attorneys’ fees, then to the payment in full of any late charges and finally to the reduction of the unpaid principal balance of this Note.

4. Events of Default. The following shall constitute Events of Default:

(a) Failure to Make Required Payments. Failure by Maker to pay the principal of this Note within five (5) business days following the date when due.

(b) Voluntary Bankruptcy, Etc. The commencement by Maker of a voluntary case under the Federal Bankruptcy Code, as now constituted or hereafter amended, or any other applicable federal or state bankruptcy, insolvency, reorganization, rehabilitation or other similar law, or the consent by it to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of Maker or for any substantial part of its property, or the making by it of any assignment for the benefit of creditors, or the failure of Maker generally to pay its debts as such debts become due, or the taking of corporate action by Maker in furtherance of any of the foregoing.

(c) Involuntary Bankruptcy, Etc. The entry of a decree or order for relief by a court having jurisdiction in the premises in respect of maker in an involuntary case under the Federal Bankruptcy Code, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of Maker or for any substantial part of its property, or ordering the winding-up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days.

5. Remedies.

(a) Upon the occurrence of an Event of Default specified in Section 4(a), Payee may, by written notice to Maker, declare this Note to be due and payable, whereupon the principal amount of this Note, and all other amounts payable thereunder, shall become immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived, anything contained herein or in the documents evidencing the same to the contrary notwithstanding.

(b) Upon the occurrence of an Event of Default specified in Sections 4(b) and 4(c), the unpaid principal balance of, and all other sums payable with regard to, this Note shall automatically and immediately become due and payable, in all cases without any action on the part of Payee.

6. Waivers. Maker and all endorsers and guarantors of, and sureties for, this Note waive presentment for payment, demand, notice of dishonor, protest, and notice of protest with regard to the Note, all errors, defects and imperfections in any proceedings instituted by Payee under the terms of this Note, and all benefits that might accrue to Maker by virtue of any present or future laws exempting any property, real or personal, or any part of the proceeds arising from any sale of any such property, from attachment, levy or sale under execution, or providing for any stay of execution, exemption from civil process, or extension of time for payment; and Maker agrees that any real estate that may be levied upon pursuant to a judgment obtained by virtue hereof, on any writ of execution issued hereon, may be sold upon any such writ in whole or in part in any order desired by Payee.

7. Unconditional Liability. Maker hereby waives all notices in connection with the delivery, acceptance, performance, default, or enforcement of the payment of this Note, and agrees that its liability shall be unconditional, without regard to the liability of any other party, and shall not be affected in any manner by any indulgence, extension of time, renewal, waiver or modification granted or consented to by Payee, and consents to any and all extensions of time, renewals, waivers, or modifications that may be granted by Payee with respect to the payment or other provisions of this Note, and agree that additional makers, endorsers, guarantors, or sureties may become parties hereto without notice to them or affecting their liability hereunder.

8. Notices. Any notice called for hereunder shall be deemed properly given if (i) sent by certified mail, return receipt requested, (ii) personally delivered, (iii) dispatched by any form of private or governmental express mail or delivery service providing receipted delivery, (iv) sent by telefacsimile or (v) sent by e-mail, to the following addresses or to such other address as either party may designate by notice in accordance with this Section:

If to Maker:

Property Solutions Acquisition Corp.
c/o Benchmark Real Estate Group
654 Madison Avenue
Suite 1009
New York, NY 10065

If to Payee:

Jordan Vogel
c/o Benchmark Real Estate Group
654 Madison Avenue
Suite 1009
New York, NY 10065

Aaron Feldman
c/o Benchmark Real Estate Group
654 Madison Avenue
Suite 1009
New York, NY 10065

Notice shall be deemed given on the earlier of (i) actual receipt by the receiving party, (ii) the date shown on a telefacsimile transmission confirmation, (iii) the date on which an e-mail transmission was received by the receiving party's on-line access provider (iv) the date reflected on a signed delivery receipt, or (vi) two (2) Business Days following tender of delivery or dispatch by express mail or delivery service.

9. Construction. This Note shall be construed and enforced in accordance with the domestic, internal law, but not the law of conflict of laws, of the State of New York.

10. Severability. Any provision contained in this Note which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

IN WITNESS WHEREOF, Maker, intending to be legally bound hereby, has caused this Note to be duly executed the day and year first above written.

PROPERTY SOLUTIONS ACQUISITION CORP.

By: /s/ Jordan Vogel
Name: Jordan Vogel
Title: Co-Chief Executive Officer

Exhibit 10.8

EARLYBIRDCAPITAL, INC.
366 Madison Avenue
New York, New York 10017

July 21, 2020

Property Solutions Acquisition Corp.
654 Madison Avenue, Suite 1009
New York, NY 10065
Attn: Jordan Vogel

Ladies and Gentlemen:

This is to confirm our agreement whereby Property Solutions Acquisition Corp, a Delaware corporation ("**Company**"), has requested EarlyBirdCapital, Inc. (the "**Advisor**") to assist it in connection with the Company merging with, acquiring, engaging in a share exchange, recapitalization or reorganization, purchasing all or substantially all of the assets of, entering into contractual arrangements, or engaging in any other similar business combination (in each case, a "**Business Combination**") with one or more businesses or entities (each a "**Target**") as described in the Company's Registration Statement on Form S-1 (File No. 333-239622) filed with the Securities and Exchange Commission (collectively, the "**Registration Statement**") in connection with its initial public offering ("**IPO**").

1. Services and Fees.

(a) The Advisor will:

(i) Hold meetings with Company stockholders to discuss the Business Combination and the Target's attributes;

(ii) Introduce the Company to potential investors to purchase the Company's securities in connection with the Business Combination;

(iii) Assist the Company in trying to obtain stockholder approval for the Business Combination, including assistance with the Company's proxy statement or tender offer materials; and

(iv) Assist the Company with any press releases and filings related to the Business Combination or the Target.

(b) As compensation for the foregoing services, the Company will pay the Advisor a cash fee equal to 3.5% of the gross proceeds received by the Company in the IPO (the "**Fee**"); provided, that up to 33% of the Fee may be allocated at the Company's sole discretion to other FINRA members that assist the Company in identifying and consummating the Business Combination. The Fee shall be exclusive of any finder's fees which may become payable to the Advisor pursuant to any other agreement between the Advisor and the Company or the Target.

(c) The Fee shall be payable in cash and is due and payable to the Advisor by wire transfer at the closing of the Business Combination ("**Closing**"); provided that the Fee shall not be paid prior to the date that is 90 days from the effective date of the Registration Statement unless the Financial Industry Regulatory Authority determines that such payment would not be deemed underwriters' compensation in connection with the IPO. If a proposed Business Combination is not consummated for any reason, no Fee shall be due or payable to the Advisor hereunder.

2. Expenses.

At the Closing, the Company shall reimburse the Advisor for all reasonable costs and expenses incurred by the Advisor (including reasonable fees and disbursements of counsel) in connection with the performance of its services hereunder up to a maximum of $20,000.

3. Company Cooperation.

The Company will provide full cooperation to the Advisor as may be necessary for the efficient performance by the Advisor of its obligations hereunder, including, but not limited to, providing to the Advisor and its counsel, on a timely basis, all documents and information regarding the Company and Target that the Advisor may reasonably request or that are otherwise relevant to the Advisor's performance of its obligations hereunder (collectively, the "**Information**"); making the Company's management, auditors, suppliers, customers, consultants and advisors available to the Advisor; and, using commercially reasonable efforts to provide the Advisor with reasonable access to the management, auditors, suppliers, customers, consultants and advisors of Target. The Company will promptly notify the Advisor of any change in facts or circumstances or new developments affecting the Company or Target or that might reasonably be considered material to the Advisor's engagement hereunder.

4. Representations; Warranties and Covenants.

The Company represents, warrants and covenants to the Advisor that all Information it makes available to the Advisor by or on behalf of the Company in connection with the performance of its obligations hereunder will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make statements made, in light of the circumstances under which they were made, not misleading as of the date thereof and as of the consummation of the Business Combination.

5. Indemnity.

The Company shall indemnify the Advisor and its affiliates and directors, officers, employees, stockholders, representatives and agents in accordance with the indemnification provisions set forth in Annex I hereto, all of which are incorporated herein by reference.

Notwithstanding the foregoing and Annex 1, the Advisor agrees, if there is no Closing, (i) that it does not have any right, title, interest or claim of any kind in or to any monies in the Company's trust account ("**Trust Account**") established in connection with the IPO with respect to the Fee (each, a "**Claim**"); (ii) to waive any Claim it may have in the future as a result of, or arising out of, any services provided to the Company hereunder; and (iii) to not seek recourse against the Trust Account with respect to the Fee.

6. Use of Name and Reports.

Without the Advisor's prior written consent, neither the Company nor any of its affiliates (nor any director, officer, manager, partner, member, employee or agent thereof) shall quote or refer to (i) the Advisor's name or (ii) any advice rendered by the Advisor to the Company or any communication from the Advisor in connection with performance of their services hereunder, except as required by applicable federal or state law, regulation or securities exchange rule.

7. Status as Independent Contractor.

The Advisor shall perform its services as an independent contractor and not as an employee of the Company or affiliate thereof. It is expressly understood and agreed to by the parties that the Advisor shall have no authority to act for, represent or bind the Company or any affiliate thereof in any manner, except as may be expressly agreed to by the Company in writing. In rendering such services, the Advisor will be acting solely pursuant to a contractual relationship on an arm's-length basis. This Agreement is not intended to create a fiduciary relationship between the parties and neither the Advisor nor any of the Advisor's officers, directors or personnel will owe any fiduciary duty to the Company or any other person in connection with any of the matters contemplated by this Agreement.

8. Potential Conflicts.

The Company acknowledges that the Advisor is a full-service securities firm engaged in securities trading and brokerage activities and providing investment banking and advisory services from which conflicting interests may arise. In the ordinary course of business, the Advisor and its affiliates may at any time hold long or short positions, and may trade or otherwise effect transactions, for their own account or the accounts of customers, in debt or equity securities of the Company, its affiliates or other entities that may be involved in the transactions contemplated hereby. Nothing in this Agreement shall be construed to limit or restrict the Advisor or any of its affiliates in conducting such business.

9. Entire Agreement.

This Agreement constitutes the entire understanding between the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral or written, with respect thereto. This Agreement may not be modified or terminated orally or in any manner other than by an agreement in writing signed by the parties hereto.

10. Notices.

Any notices required or permitted to be given hereunder shall be in writing and shall be deemed given when mailed by certified mail or private courier service, return receipt requested, addressed to each party at its respective addresses set forth above, or such other address as may be given by a party in a notice given pursuant to this Section.

11. Successors and Assigns.

This Agreement may not be assigned by either party without the written consent of the other. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and, except where prohibited, to their successors and assigns.

12. Non-Exclusivity.

Nothing herein shall be deemed to restrict or prohibit the engagement by the Company of other consultants providing the same or similar services or the payment by the Company of fees to such parties. The Company's engagement of any other consultant(s) shall not affect the Advisor's right to receive the Fee and reimbursement of expenses pursuant to this Agreement.

13. Applicable Law; Venue.

This Agreement shall be construed and enforced in accordance with the laws of the State of New York without giving effect to conflict of laws.

In the event of any dispute under this Agreement, then and in such event, each party hereto agrees that the dispute shall either be (i) resolved through final and binding arbitration in accordance with the International Arbitration Rules of the American Arbitration Association ("**AAA**") or (ii) brought and enforced in the courts of the State of New York, County of New York under the accelerated adjudication procedures of the Commercial Division, or the United States District Court for the Southern District of New York, in each event at the discretion of the party initiating the dispute. Once a party files a dispute (if arbitration, by sending JAMS a Demand for Arbitration) with one of the above forums, the parties agree that all issues regarding such dispute or this Agreement must be resolved before such forum rather than seeking to resolve it through another alternative forum set forth above.

In the event the dispute is brought before the AAA, the arbitration shall be brought before the AAA International Center for Dispute Resolution's offices in New York City, New York, will be conducted in English and will be decided by a panel of three arbitrators selected from the AAA Commercial Disputes Panel. Each of the parties agrees that the decision and/or award made by the arbitrators shall be final and enforceable by any court having jurisdiction over the party from whom enforcement is sought. Furthermore, the parties to any such arbitration shall be entitled to make one motion for summary judgment within 60 days of the commencement of the arbitration, which shall be decided by the arbitrator[s] prior to the commencement of the hearings.

In the event the dispute is brought by a party in the courts of the State of New York or the United States District Court for the Southern District of New York, each party irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive. Each party hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. Any such process or summons to be served upon a party may be served by transmitting a copy thereof by registered or certified mail, postage prepaid, addressed to such party at the address set forth at the beginning of this Agreement. Such mailing shall be deemed personal service and shall be legal and binding upon the party being served in any action, proceeding or claim. The parties agree that the prevailing party(ies) in any such action shall be entitled to recover from the other party(ies) all of its reasonable attorneys' fees and expenses relating to such action or proceeding and/or incurred in connection with the preparation therefor.

14. Counterparts.

This Agreement may be executed in several original or facsimile counterparts, each one of which shall constitute an original, and together shall constitute but one instrument.

If the foregoing correctly sets forth the understanding between the by Advisor and the Company with respect to the foregoing, please so indicate your agreement by signing in the place provided below, at which time this letter shall become a binding contract.

[signature page follows]

AGREED AND ACCEPTED BY:

PROPERTY SOLUTIONS ACQUISITION CORP.

By: /s/ Jordan Vogel
Name: Jordan Vogel
Title: Co-Chief Executive Officer

[Signature Page to Business Combination Marketing Agreement]

ANNEX I

Indemnification

In connection with the Company's engagement of EarlyBirdCapital, Inc. (the "**Advisor**") pursuant to that certain letter agreement ("**Agreement**") of which this Annex forms a part, Property Solutions Acquisition Corp. (the "**Company**") hereby agrees, subject to the second paragraph of Section 4 of the Agreement, to indemnify and hold harmless the Advisor and its affiliates and its respective directors, officers, stockholders, agents and employees of any of the foregoing (collectively the "**Indemnified Persons**"), from and against any and all claims, actions, suits, proceedings (including those of stockholders), damages, liabilities and expenses incurred by any of them (including the reasonable fees and expenses of counsel), as incurred, (collectively a "**Claim**"), that (A) are related to or arise out of (i) any actions taken or omitted to be taken (including any untrue statements made or any statements omitted to be made) by the Company, or (ii) any actions taken or omitted to be taken by any Indemnified Person in connection with the Company's engagement of the Advisor, or (B) otherwise relate to or arise out of the Advisor's activities on the Company's behalf under the Advisor's engagement, and the Company shall reimburse any Indemnified Person for all expenses (including the reasonable fees and expenses of counsel) as incurred by such Indemnified Person in connection with investigating, preparing or defending any such claim, action, suit or proceeding, whether or not in connection with pending or threatened litigation in which any Indemnified Person is a party. The Company will not, however, be responsible for any Claim that is finally judicially determined to have resulted from the gross negligence or willful misconduct of any person seeking indemnification for such Claim. The Company further agrees that no Indemnified Person shall have any liability to the Company for or in connection with the Company's engagement of the Advisor except for any Claim incurred by the Company as a result of such Indemnified Person's gross negligence or willful misconduct.

The Company further agrees that it will not, without the prior written consent of the Advisor, settle, compromise or consent to the entry of any judgment in any pending or threatened Claim in respect of which indemnification may be sought hereunder (whether or not any Indemnified Person is an actual or potential party to such Claim), unless such settlement, compromise or consent includes an unconditional, irrevocable release of each Indemnified Person from any and all liability arising out of such Claim.

Promptly upon receipt by an Indemnified Person of notice of any complaint or the assertion or institution of any Claim with respect to which indemnification is being sought hereunder, such Indemnified Person shall notify the Company in writing of such complaint or of such assertion or institution but failure to so notify the Company shall not relieve the Company from any obligation it may have hereunder, except and only to the extent such failure results in the forfeiture by the Company of substantial rights and defenses. If the Company so elects or is requested by such Indemnified Person, the Company will assume the defense of such Claim, including the employment of counsel reasonably satisfactory to such Indemnified Person and the payment of the fees and expenses of such counsel. In the event, however, that legal counsel to such Indemnified Person reasonably determines that having common counsel would present such counsel with a conflict of interest or if the defendant in, or target of, any such Claim, includes an Indemnified Person and the Company, and legal counsel to such Indemnified Person reasonably concludes that there may be legal defenses available to it or other Indemnified Persons different from or in addition to those available to the Company, then such Indemnified Person may employ its own separate counsel to represent or defend him, her or it in any such Claim and the Company shall pay the reasonable fees and expenses of such counsel. Notwithstanding anything herein to the contrary, if the Company fails timely or diligently to defend, contest, or otherwise protect against any Claim, the relevant Indemnified Party shall have the right, but not the obligation, to defend, contest, compromise, settle, assert crossclaims, or counterclaims or otherwise protect against the same, and shall be fully indemnified by the Company therefor, including without limitation, for the reasonable fees and expenses of its counsel and all amounts paid as a result of such Claim or the compromise or settlement thereof.

In addition, with respect to any Claim in which the Company assumes the defense, the Indemnified Person shall have the right to participate in such Claim and to retain his, her or its own counsel therefor at his, her or its own expense.

The Company agrees that if any indemnity sought by an Indemnified Person hereunder is held by a court to be unavailable for any reason then (whether or not the Advisor is an Indemnified Person), the Company and the Advisor shall contribute to the Claim for which such indemnity is held unavailable in such proportion as is appropriate to reflect the relative benefits to the Company, on the one hand, and the Advisor on the other, in connection with the Advisor's engagement referred to above, subject to the limitation that in no event shall the amount of the Advisor's contribution to such Claim exceed the amount of fees actually received by the Advisor from the Company pursuant to the Advisor's engagement. The Company hereby agrees that the relative benefits to the Company, on the one hand, and the Advisor on the other, with respect to the Advisor's engagement shall be deemed to be in the same proportion as (a) the total value paid or proposed to be paid or received by the Company or its stockholders as the case may be, pursuant to the transaction (whether or not consummated) for which the Advisor is engaged to render services bears to (b) the fee paid or proposed to be paid to the Advisor in connection with such engagement.

The Company's indemnity, reimbursement and contribution obligations under this Agreement (a) shall be in addition to, and shall in no way limit or otherwise adversely affect any rights that any Indemnified Party may have at law or at equity and (b) shall be effective whether or not the Company is at fault in any way.

Exhibit 10.9

Execution Version

AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

DATED , 2021

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AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

This Amended and Restated Registration Rights Agreement (this "**Agreement**") is entered into as of [●], 2021 by and among Faraday Future Intelligent Electric Inc. (formerly known as Property Solutions Acquisition Corp.), a Delaware corporation (the "**Company**"), and each of the investors listed on Schedule A hereto, each of which is referred to in this Agreement as an "**Investor**".

RECITALS

WHEREAS, the Company and certain of its securityholders (the "**Existing Holders**") entered into that certain Registration Rights Agreement, dated as of July 21, 2020 (the "**Existing Registration Rights Agreement**"), pursuant to which the Company granted to such securityholders certain registration rights with respect to certain securities of the Company;

WHEREAS, the Company has entered into that certain Agreement and Plan of Merger, dated as of January 27, 2021 (as may be amended from time to time, the "**Merger Agreement**"), with PSAC Merger Sub Ltd., an exempted company with limited liability incorporated under the laws of the Cayman Islands, and FF Intelligent Mobility Global Holdings Ltd., an exempted company with limited liability incorporated under the laws of the Cayman Islands, pursuant to which PSAC Merger Sub Ltd. will merge with and into FF Intelligent Mobility Global Holdings Ltd. with FF Intelligent Mobility Global Holdings Ltd. surviving as a wholly-owned subsidiary of the Company;

WHEREAS, pursuant to Section 6.6 of the Existing Registration Rights Agreement, the provisions, covenants and conditions set forth in the Existing Registration Rights Agreement may be amended or modified upon the written consent of the Company and the Existing Holders; and

WHEREAS, in connection with the transactions contemplated by the Merger Agreement, the Company and the Existing Holders desire to amend and restate the Existing Registration Rights Agreement in its entirety and enter into this Agreement, pursuant to which the Company shall grant the Existing Holders and certain new holders certain registration rights with respect to certain securities of the Company, as set forth in this Agreement.

NOW, THEREFORE, in consideration of the representations, covenants and agreements contained herein, and certain other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINITIONS

1.1 Definitions. For purposes of this Agreement:

"**Adverse Disclosure**" means any public disclosure of material non-public information, which disclosure, in the good faith judgment of the Board, chief executive officer or principal financial officer of the Company, after consultation with counsel to the Company, (i) would be required to be made in any Registration Statement or Prospectus in order for the applicable Registration Statement or Prospectus not to contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein (in the case of any prospectus and any preliminary prospectus, in the light of the circumstances under which they were made) not misleading, (ii) would not be required to be made at such time if the Registration Statement were not being filed, and (iii) the Company has a bona fide business, financial or legal purpose for not making such information public.

“**Affiliate**” shall mean with respect to a specified person, each other person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified; provided that no Holder shall be deemed an Affiliate of any other Holder by reason of an investment in, or holding of Common Stock (or securities convertible, exercisable or exchangeable for share of Common Stock) of, the Company. As used in this definition, “control” (including with correlative meanings, “controlled by” and “under common control with”) means possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of voting securities or by contract or other agreement).

“**Board**” means the board of directors of the Company.

“**Closing**” has the meaning set forth in the Merger Agreement.

“**Common Stock**” means the Company’s common stock, $0.0001 par value per share.

“**Company**” has the meaning set forth in the Preamble.

“**Demanding Holder**” has the meaning set forth in Section 2.1.3.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“**Existing Holders**” has the meaning set forth in the Recitals.

“**Existing Registration Rights Agreement**” has the meaning set forth in the Recitals.

“**FF Holder Lock-up Period**” means, with respect to the Registrable Securities that are held by Season Smart, FF Top or their respective Permitted Transferees, the period ending one hundred eighty (180) days after the date hereof.

“**FF Top**” means FF Top Holding LLC, and any Affiliate of FF Top Holding LLC that becomes a Holder pursuant to the terms hereunder.

“**Form S-1**” means such form under the Securities Act as in effect on the date hereof or any successor registration form under the Securities Act subsequently adopted by the SEC.

“**Form S-3**” means such form under the Securities Act as in effect on the date hereof or any registration form under the Securities Act subsequently adopted by the SEC that permits forward incorporation of substantial information by reference to other documents filed by the Company with the SEC.

“**Founder Shares**” shall mean the shares of Class B common stock, par value $0.0001 per share, of the Company and shall be deemed to include the shares of Common Stock issued upon conversion thereof.

“**Founder Shares Lock-up Period**” shall mean, with respect to the Founder Shares held by certain of the Existing Holders or their respective Permitted Transferees, the period ending on the earlier of (A) one (1) year after the date hereof or (B) the first date the last sale price of the Common Stock equals or exceeds $12.50 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any twenty (20) trading days within any thirty (30)-trading day period commencing at least 150 days after the date hereof or (C) the date on which the Company completes a liquidation, merger, capital stock exchange, reorganization or other similar transaction that results in all of the Company’s stockholders having the right to exchange their shares of Common Stock for cash, securities or other property.

“**Holder**” means any holder of Registrable Securities who is a party to this Agreement.

“**Insider Letter**” shall mean that certain letter agreement, dated as of [●], 2019, by and among the Company, Property Solutions Acquisition Sponsor LLC and each of the Company’s officers and directors.

“**Investor**” has the meaning set forth in the Preamble.

“**Lock-up Period**” shall mean the Founder Shares Lock-up Period, the Private Placement Lock-up Period and FF Holder Lock-up Period, as applicable.

“**Merger Agreement**” has the meaning set forth in the Recitals.

“**Misstatement**” shall mean an untrue statement of a material fact or an omission to state a material fact required to be stated in a Registration Statement or Prospectus, or necessary to make the statements in a Registration Statement or Prospectus in the light of the circumstances under which they were made not misleading.

“**Permitted Transferees**” shall mean any Person (i) to whom a Holder of Registrable Securities is permitted to transfer such Registrable Securities prior to the expiration of the Lock-up Period under the Lock-Up Agreement and any other applicable agreement between such Holder and the Company, and to any transferee thereafter and (ii) who agrees to become bound by the transfer restrictions set forth in this Agreement.

“**Person**” means any individual, corporation, partnership, trust, limited liability company, association or other entity.

“**Private Placement Lock-up Period**” shall mean, with respect to Private Placement Warrants that are held by the initial purchasers of such Private Placement Warrants or their Permitted Transferees, and any shares of Common Stock issued or issuable upon the exercise of the Private Placement Warrants and that are held by the initial purchasers of the Private Placement Warrants or their Permitted Transferees, the period ending thirty (30) days after the date hereof.

“**Private Warrants**” shall mean the warrants to purchase Common Stock contained in the units issued to (i) Property Solutions Acquisition Sponsor, LLC, pursuant to the Subscription Agreement, dated July 21, 2020, between the Company and Property Solutions Acquisition Sponsor LLC and (ii) EarlyBirdCapital, Inc., pursuant to the Subscription Agreement, dated July 21, 2020, between the Company and EarlyBirdCapital, Inc.

“**Prospectus**” means the prospectus included in any Registration Statement, as supplemented by any and all prospectus supplements and as amended by any and all post-effective amendments and including all material incorporated by reference in such prospectus.

“**Registrable Securities**” means (i) the shares of Common Stock issued to a Holder upon Closing, (ii) the Private Warrants (including any shares of Common Stock issued or issuable upon the exercise of any such Private Warrants) and (iii) any issued and outstanding shares of Common Stock, warrants to purchase Common Stock or any other equity security (including the shares of Common Stock issued or issuable upon the exercise of any other equity security or warrant) of the Company held by a Holder as of the date of this Agreement, and any securities issued in respect thereof, or in substitution therefor, in connection with any share split, dividend or combination, or any reclassification, recapitalization, merger, consolidation or similar transaction; *provided*, *however*, that as to any particular Registrable Securities, such securities shall cease to be Registrable Securities when: (A) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (B) such securities shall have been otherwise transferred, new certificates or book entry positions for such securities not bearing a legend restricting further transfer shall have been delivered by the Company and subsequent public distribution of such securities shall not require registration under the Securities Act; (C) such securities shall have ceased to be outstanding; (D) such securities may be sold without registration pursuant to SEC Rule 144 promulgated under the Securities Act (or any successor rule promulgated thereafter by the SEC) (but with no volume or other restrictions or limitations); or (E) such securities have been sold to, or through, a broker, dealer or underwriter in a public distribution or other public securities transaction.

“**Registration**” means a registration effected by preparing and filing a registration statement or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such registration statement becoming effective.

“**Registration Expenses**” means the out-of-pocket expenses of the Company in a Registration, including, without limitation, the following:

(a) all registration and filing fees (including fees with respect to filings required to be made with FINRA) and any securities exchange on which the Common Stock is then listed;

(b) fees and expenses of compliance with securities or blue sky laws (including reasonable and customary fees and disbursements of counsel for the Underwriters in connection with blue sky qualifications of Registrable Securities);

(c) printing, messenger, telephone and delivery expenses;

(d) reasonable fees and disbursements of counsel for the Company; and

(e) reasonable fees and disbursements of all independent registered public accountants of the Company incurred specifically in connection with such Registration.

"**Registration Statement**" means any registration statement that covers the Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus included in such registration statement, amendments (including post-effective amendments) and supplements to such registration statement, and all exhibits to and all material incorporated by reference in such registration statement.

"**Requesting Holder**" has the meaning set forth in Section 2.1.3.

"**Season Smart**" means Season Smart Limited, one of the Holders, and any Affiliate of Season Smart Limited that becomes a Holder pursuant to the terms hereunder.

"**Season Smart Percentage**" means a percentage equal to the number of shares of equity securities of the Company owned by Season Smart and its Affiliates, divided by the basic number of shares of equity securities of the Company outstanding.

"**SEC**" means the Securities and Exchange Commission.

"**SEC Rule 144**" means Rule 144 promulgated by the SEC under the Securities Act (or any successor rule promulgated thereafter by the SEC).

"**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"**Shelf**" shall mean the Form S-1 Shelf, the Form S-3 Shelf or any Subsequent Shelf Registration, as the case may be.

"**Shelf Registration**" shall mean a registration of securities pursuant to a registration statement filed with the SEC in accordance with and pursuant to Rule 415 promulgated under the Securities Act (or any successor rule then in effect).

"**Underwriter**" means a securities dealer who purchases any Registrable Securities as principal in an Underwritten Offering and not as part of such dealer's market-making activities.

"**Underwritten Registration**" or "**Underwritten Offering**" means a Registration in which securities of the Company are sold to an Underwriter in a firm commitment underwriting for distribution to the public.

ARTICLE II
REGISTRATION RIGHTS

2.1 Shelf Registration.

2.1.1 Resale Registration Statement. As soon as practicable but no later than forty-five (45) calendar days following the Closing (the "**Filing Date**"), the Company shall file a Registration Statement for a Shelf Registration on Form S-3 (the "**Form S-3 Shelf**") or, if the Company is ineligible to use a Form S-3 Shelf, a Registration Statement for a Shelf Registration on Form S-1 (the "**Form S-1 Shelf**"), in each case, covering the resale of all the Registrable Securities (determined as of two business days prior to such filing) on a delayed or continuous basis and shall use its reasonable best efforts to have such Shelf declared effective as soon as practicable after the filing thereof and no later than the earlier of (x) the ninetieth (90th) calendar day following the Filing Date if the SEC notifies the Company that it will "review" the Shelf and (y) the tenth (10th) business day after the date the Company is notified in writing by the SEC that such Shelf will not be "reviewed" or will not be subject to further review. Such Shelf shall provide for the resale of the Registrable Securities included therein pursuant to any method or combination of methods legally available to, and requested by, any Holder named therein. The Company shall use commercially reasonable efforts to maintain a Shelf in accordance with the terms hereof, and shall use reasonable best efforts to prepare and file with the SEC such amendments, including post-effective amendments, and supplements as may be necessary to keep a Shelf continuously effective, available for use to permit all Holders named therein to sell their Registrable Securities included therein and in compliance with the provisions of the Securities Act until such time as there are no longer any Registrable Securities. In the event the Company files a Form S-1 Shelf, the Company shall use its reasonable best efforts to convert the Form S-1 Shelf (and any Subsequent Shelf Registration) to a Form S-3 Shelf as soon as practicable after the Company is eligible to use Form S-3.

2.1.2 Subsequent Registration. If any Shelf ceases to be effective under the Securities Act for any reason at any time while Registrable Securities are still outstanding, the Company shall, subject to Section 2.3, use its reasonable best efforts to as promptly as is reasonably practicable cause such Shelf to again become effective under the Securities Act (including using its commercially reasonable efforts to obtain the prompt withdrawal of any order suspending the effectiveness of such Shelf), and shall use its reasonable best efforts to as promptly as is reasonably practicable amend such Shelf in a manner reasonably expected to result in the withdrawal of any order suspending the effectiveness of such Shelf or file an additional registration statement as a Shelf Registration (a "**Subsequent Shelf Registration**") registering the resale of all Registrable Securities (determined as of two (2) business days prior to such filing), and pursuant to any method or combination of methods legally available to, and requested by, any Holder named therein. If a Subsequent Shelf Registration is filed, the Company shall use its reasonable best efforts to (i) cause such Subsequent Shelf Registration to become effective under the Securities Act as promptly as is reasonably practicable after the filing thereof (it being agreed that the Subsequent Shelf Registration shall be an automatic shelf registration statement (as defined in Rule 405 promulgated under the Securities Act) if the Company is a well-known seasoned issuer (as defined in Rule 405 promulgated under the Securities Act) at the most recent applicable eligibility determination date) and (ii) keep such Subsequent Shelf Registration continuously effective, available for use to permit all Holders named therein to sell their Registrable Securities included therein and in compliance with the provisions of the Securities Act until such time as there are no longer any Registrable Securities. Any such Subsequent Shelf Registration shall be on Form S-3 to the extent that the Company is eligible to use such form. Otherwise, such Subsequent Shelf Registration shall be on another appropriate form. The Company agrees that, except for the Registrable Securities, no other securities of the Company shall be included in the Shelf Registration and any Subsequent Shelf Registration.

2.1.3 Underwritten Offering. Subject to Section 2.1.4, Section 2.1.5 and Section 2.3, at any time and from time to time after (x) one (1) year after the Closing, the Holders of the Registrable Securities representing a majority-in-interest of Registrable Securities issued and outstanding (on a fully diluted basis) or (y) 180 days after the Closing, Season Smart (the holders contemplated by clauses (x) or (y), as applicable, the "**Demanding Holders**") may make a written demand for Registration under the Securities Act of all or part of its Registrable Securities in an Underwritten Offering, provided that such offering of the Registrable Securities held by such Holders shall involve gross proceeds reasonably expected to equal or exceed $50,000,000 and, with respect to Season Smart pursuant to clause (y) only, such Registrable Securities does not exceed more than 10% of the outstanding shares of the Company. Any demand for an Underwritten Offering shall specify the number of Registrable Securities proposed to be sold and the intended method(s) of distribution thereof. The Company shall, within ten (10) days of the Company's receipt of the Underwritten Offering, notify, in writing, all other Holders of such demand, and each Holder who thereafter wishes to include all or a portion of such Holder's Registrable Securities in such Underwritten Offering (each such Holder that includes all or a portion of such Holder's Registrable Securities in such Underwritten Offering, a "**Requesting Holder**") shall so notify the Company, in writing, within five (5) days after the receipt by the Holder of the notice from the Company. Upon receipt by the Company of any such written notification from a Requesting Holder(s) to the Company, such Requesting Holder(s) shall be entitled to have their Registrable Securities included in such Underwritten Offering and the Company shall use commercially reasonable efforts to effect, as soon thereafter as practicable, the offering of all Registrable Securities requested by the Demanding Holder(s) and Requesting Holder(s) pursuant to such Underwritten Offering. The Company shall not be obligated to effect more than an aggregate of two (2) Underwritten Offerings annually for all Demanding Holders under clause (x) of this Section 2.1.3 or three (3) Underwritten Offerings annually for all Demanding Holders under clause (y) of this Section 2.1.3. Notwithstanding anything in this Section 2.1.3, the Company shall not be obligated to effect an Underwritten Offering, (i) if a Piggyback Registration for all Registrable Securities that the Demanding Holder(s) intend(s) to include in an Underwritten Offering had been available to such Demanding Holder(s) within the ninety (90) days preceding the date of request for the Underwritten Offering, or (ii) during any period (not to exceed ninety (90) days) following the closing of the completion of an offering of equity securities by the Company if such Underwritten Offering would cause the Company to breach a "lock-up" or similar provision contained in the underwriting agreement for such offering. The Demanding Holder(s) and Requesting Holder(s) shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by the Company and reasonably acceptable to the Demanding Holders.

2.1.4 Reduction of Underwritten Offering. If the managing Underwriter or Underwriters for an Underwritten Offering that is to be an Underwritten Offering, in good faith, advises the Company, the Demanding Holder(s) and the Requesting Holder(s) (if any) of such Underwritten Offering in writing that the dollar amount or number of Registrable Securities which the Demanding Holder(s) and the Requesting Holder(s) (if any) desire to sell, taken together with all other shares of Common Stock or other equity securities which the Company desires to sell and the shares of Common Stock or other equity securities, if any, as to which Registration by the Company has been requested pursuant to rights of other Holders of Registrable Securities hereunder or pursuant to written contractual registration rights held by other security holders of the Company who desire to sell, exceeds the maximum dollar amount or maximum number of equity securities that can be sold in such Underwritten Offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of such equity securities, as applicable, the "**Maximum Number of Securities**"), then the Company shall include in such Underwritten Offering, as follows:

(a) with respect to any Underwritten Offering effected pursuant to clause (x) of Section 2.1.3: (i) first, the Registrable Securities of the Demanding Holder(s) and the Requesting Holder(s) (if any) (pro rata based on the respective number of Registrable Securities that each Demanding Holder and Requesting Holder (if any) has requested be included in such Underwritten Registration and the aggregate number of Registrable Securities that the Demanding Holders and Requesting Holders have requested be included in such Underwritten Registration) that can be sold without exceeding the Maximum Number of Securities; (ii) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i), the shares of Common Stock or other equity securities that the Company desires to sell that can be sold without exceeding the Maximum Number of Securities; and (iii) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i) and (ii), the shares of Common Stock or other equity securities of other Holders of Registrable Securities hereunder or other Persons that the Company is obligated to register in a Registration pursuant to, respectively, rights of other Holders of Registrable Securities hereunder or separate written contractual arrangements with such Persons and that can be sold without exceeding the Maximum Number of Securities.

(b) with respect to any Underwritten Offering effected pursuant to clause (y) of Section 2.1.3 or effected for the Company's account in accordance with Section 2.2: (i) first, on an equal basis, the Registrable Securities of Season Smart, up to a number of shares equal to the Season Smart Percentage multiplied by the Maximum Number of Securities, and the shares of Common Stock or other equity securities that the Company desires to sell, up to the remaining Maximum Number of Securities, (ii) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i), any remaining Registrable Securities of Season Smart that Season Smart desires to sell that can be sold without exceeding the Maximum Number of Securities, (iii) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i) and (ii), the Registrable Securities of the Requesting Holder(s) (if any) (pro rata based on the respective number of Registrable Securities that each Requesting Holder (if any) has requested be included in such Underwritten Registration and the aggregate number of Registrable Securities that the Requesting Holders have requested be included in such Underwritten Registration) that can be sold without exceeding the Maximum Number of Securities, and (iv) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i) through (iii), the shares of Common Stock or other equity securities of other Holders of Registrable Securities hereunder or other Persons that the Company is obligated to register in a Registration pursuant to, respectively, rights of other Holders of Registrable Securities hereunder or separate written contractual arrangements with such Persons and that can be sold without exceeding the Maximum Number of Securities.

In the event that securities of the Company that are convertible into Common Stock are included in the offering, the calculations under this Section 2.1.4 shall include such Company securities on an as-converted to Common Stock basis.

2.1.5 Underwritten Offering Withdrawal. The Demanding Holder(s) initiating an Underwritten Offering or the Requesting Holder(s) (if any) shall have the right to withdraw from an Underwritten Offering for any or no reason whatsoever upon written notification to the Company and the Underwriter or Underwriters (if any) of their intention to withdraw from such Registration prior to the to the filing of the applicable “red herring” prospectus or prospectus supplement used for marketing such Underwritten Offering. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with an Underwritten Offering prior to its withdrawal under this Section 2.1.5. If the Demanding Holder(s) withdraw(s) from a proposed offering relating to an Underwritten Offering in such event, then such registration shall count as an Underwritten Offering provided for in Section 2.1.3.

2.2 Piggyback Registrations.

2.2.1 Piggyback Rights. If at any time and from time to time after 180 days after the Closing (provided that such 180 day limitation shall not apply to Season Smart) the Company proposes to file a Registration Statement under the Securities Act or effect an Underwritten Offering with respect to the Registration of or an offering of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into, equity securities, for its own account or for the account of security holders of the Company (or by the Company and by the stockholders of the Company, including, without limitation, pursuant to Section 2.1 hereof), other than a Registration Statement (i) filed in connection with any employee share option, share purchase or repurchase, or other benefit plan, (ii) for an exchange offer or offering of securities solely to the Company’s existing security holders, debt holders or other creditors, (iii) for an offering of debt that is convertible into equity securities of the Company, (iv) a registration on Form S-4 or Form S-8, or any similar or successor registration form under the Securities Act subsequently adopted by the SEC, or (v) for a dividend reinvestment plan, then the Company shall (x) give written notice of such proposed filing to all of the Holders of Registrable Securities as soon as practicable, but in no event less than ten (10) days before the anticipated filing date of such Registration Statement, which notice shall describe the amount and type of securities to be included in such Registration or offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter or Underwriters, if any, of the offering, and (y) offer to all of the Holders of Registrable Securities in such notice the opportunity to register the sale of such number of Registrable Securities as such Holder may request in writing within five (5) days following receipt of such notice (a “**Piggyback Registration**”), provided, that for any such registrations prior to the 180th day after the Closing, the Company shall only be obligated to notify and to offer such participation to Season Smart. To the extent permitted by applicable securities laws, subject to Section 2.2.2, the Company shall, with respect to Season Smart, and shall use its reasonable best efforts to, with respect to all other Holders, cause (i) such Registrable Securities to be included in such Piggyback Registration and (ii) the managing Underwriter or Underwriters of a proposed Underwritten Offering to permit the Registrable Securities requested to be included in a Piggyback Registration on the same terms and conditions as any similar securities of the Company included in such Registration and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof.

All such Holders proposing to distribute their Registrable Securities through an Underwritten Offering under this Section 2.2.1 shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by the Company.

2.2.2 Reduction of Underwritten Offering. If the managing Underwriter or Underwriters for such Piggyback Registration that is to be an Underwritten Offering advises, in good faith, the Company and the Holders of Registrable Securities participating in the Piggyback Registration in writing that the dollar amount or number of shares of Common Stock or other Company's securities which Company desires to sell, taken together with the (i) shares of Common Stock or other Company securities, if any, as to which Registration has been demanded pursuant to separate written contractual arrangements with Persons other than Holders of Registrable Securities hereunder, (ii) the Registrable Securities as to which Registration has been requested under Section 2.2.1 and (iii) the shares of Common Stock or other Company securities, if any, as to which Registration has been requested pursuant to the separate written contractual piggy-back registration rights of other security holders of the Company (other than Holders of Registrable Securities hereunder), exceeds the Maximum Number of Securities, then:

(a) If the Registration is undertaken for Company's account: the Company shall include in any such Piggyback Registration in accordance with the prioritization set forth in Section 2.1.4(b);

(b) If the Registration is pursuant to a request by Persons other than Demanding Holder(s), then the Company shall include in any such Registration (i) first, the shares of Common Stock or other equity securities, if any, of such requesting Persons, other than the Holders of Registrable Securities, which can be sold without exceeding the Maximum Number of Securities; (ii) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to Section 2.2.1, pro rata based on the number of Registrable Securities that each Holder has requested be included in such Underwritten Registration and the aggregate number of Registrable Securities that the Holders have requested to be included in such Underwritten Registration, which can be sold without exceeding the Maximum Number of Securities; (iii) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i) and (ii), the shares of Common Stock or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (iv) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i), (ii) and (iii), the shares of Common Stock or other equity securities for the account of other Persons that the Company is obligated to register pursuant to separate written contractual arrangements with such Persons, which can be sold without exceeding the Maximum Number of Securities.

2.2.3 Piggyback Registration Withdrawal. Any Holder of Registrable Securities shall have the right to withdraw from a Piggyback Registration for any or no reason whatsoever upon written notification to the Company and the Underwriter or Underwriters (if any) of his, her or its intention to withdraw from such Piggyback Registration at least five (5) business days prior to the effectiveness of the Registration Statement filed with the SEC with respect to such Piggyback Registration. The Company (whether on its own good faith determination or as the result of a request for withdrawal by Persons pursuant to separate written contractual obligations) may withdraw a Registration Statement filed with the SEC in connection with a Piggyback Registration at any time prior to the effectiveness of such Registration Statement. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with the Piggyback Registration prior to its withdrawal under this Section 2.2.3.

2.2.4 Unlimited Piggyback Registration Rights. For purposes of clarity, any Registration effected pursuant to Section 2.2 hereof shall not be counted as a Registration pursuant to an Underwritten Offering effected under Section 2.1 hereof.

2.3 Restrictions on Registration Rights. Notwithstanding anything to the contrary contained herein, if (A) during the period starting with the date sixty (60) days prior to the Company's good faith estimate of the date of the filing of, and ending on a date one hundred and twenty (120) days after the effective date of, a Company initiated Registration and provided that the Company has delivered written notice to the Holders prior to receipt of an Underwritten Offering pursuant to Section 2.1.3 and it continues to actively employ, in good faith, commercially reasonable efforts to cause the applicable Registration Statement to become effective; (B) with respect to an Underwritten Offering pursuant to Section 2.1.3, the Demanding Holder(s) has (or have) requested an Underwritten Registration and the Company and the Demanding Holder(s) is (or are) unable to obtain the commitment of Underwriters to firmly underwrite the offer; or (C) if the negotiation or consummation of a transaction by the Issuer or its subsidiaries is pending or an event has occurred, which negotiation, consummation or event the Issuer's board of directors reasonably believes, upon the advice of legal counsel (which may be in-house legal counsel), would require additional disclosure by the Issuer in the Registration Statement of material information that the Issuer has a bona fide business purpose for keeping confidential and the non-disclosure of which in the Registration Statement would be expected, in the reasonable determination of the Issuer's board of directors, upon the advice of legal counsel (which may be in-house legal counsel), to cause the Registration Statement to fail to comply with applicable disclosure requirements, then in each case the Company shall furnish to such Holders a written notice to effect of (A), (B) or (C) and that it is therefore necessary to defer the filing of such Registration Statement. In such event, the Company shall have the right to defer such filing for a period of not more than ninety (90) days; provided, however, that the Company shall not defer its obligation in this manner more than one hundred and eighty (180) days in any 12-month period. Notwithstanding anything to the contrary contained in this Agreement, no Registration shall be effected or permitted and no Registration Statement shall become effective, with respect to any Registrable Securities held by a Holder whose Registrable Securities are subject to lock-up agreements with the Underwriters or the Company.

2.4 Registration Procedures.

2.4.1 Filings; Information. Whenever Company is required to effect the Registration of any Registrable Securities pursuant to Article II, the Company shall use reasonable best efforts to effect the registration and sale of such Registrable Securities in accordance with the intended plan of distribution thereof, and pursuant thereto the Company shall use reasonable best efforts to, as expeditiously as possible:

(a) prepare and file with the SEC as soon as practicable a Registration Statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such Registration Statement to become effective and remain effective until all Registrable Securities covered by such Registration Statement have been sold;

(b) prepare and file with the SEC such amendments and post-effective amendments to the Registration Statement, and such supplements to the Prospectus, as may be reasonably requested by the Holders of Registrable Securities registered on such Registration Statement or any Underwriter of Registrable Securities or as may be required by the rules, regulations or instructions applicable to the registration form used by the Company or by the Securities Act or rules and regulations thereunder to keep the Registration Statement effective until all Registrable Securities covered by such Registration Statement are sold in accordance with the intended plan of distribution set forth in such Registration Statement or supplement to the Prospectus;

(c) prior to filing a Registration Statement or Prospectus, or any amendment or supplement thereto, furnish without charge to the Underwriters, if any, and the Holders of Registrable Securities included in such Registration, and such Holders' legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the Prospectus included in such Registration Statement (including each preliminary Prospectus), and such other documents as the Underwriters and the Holders of Registrable Securities included in such Registration or the legal counsel of such Holders may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such Holders;

(d) prior to any public offering of Registrable Securities, use its reasonable best efforts to (i) register or qualify the Registrable Securities covered by the Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as the Holders of Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) may reasonably request and (ii) take such action reasonably necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental authorities as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be reasonably necessary or advisable to enable the Holders of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; *provided*, *however*, that the Company shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify or take any action to which it would be subject to general service of process or taxation in any such jurisdiction where it is not then otherwise so subject;

(e) cause all such Registrable Securities to be listed on each securities exchange or automated quotation system on which similar securities issued by the Company are then listed;

(f) provide a transfer agent or warrant agent, as applicable, and registrar for all such Registrable Securities no later than the effective date of such Registration Statement;

(g) advise each seller of such Registrable Securities, promptly after it shall receive notice or obtain knowledge thereof, of the issuance of any stop order by the SEC suspending the effectiveness of such Registration Statement or the initiation or threatening of any proceeding for such purpose and promptly use its reasonable best efforts to prevent the issuance of any stop order or to obtain its withdrawal if such stop order should be issued;

(h) at least five (5) days prior to the filing of any Registration Statement or Prospectus or any amendment or supplement to such Registration Statement or Prospectus or any document that is to be incorporated by reference into such Registration Statement or Prospectus, furnish a copy thereof to each seller of such Registrable Securities or its counsel;

(i) notify the Holders at any time when a Prospectus relating to such Registration Statement is required to be delivered under the Securities Act, of the happening of any event as a result of which the Prospectus included in such Registration Statement, as then in effect, includes a Misstatement, and then to correct such Misstatement as set forth in Section 2.4.4 hereof;

(j) permit a representative of the Holders (such representative to be selected by a majority-in-interest of the participating Holders), the Underwriter(s), if any, and any attorney or accountant retained by such Holders or Underwriter(s) to participate, at each such Person’s own expense, in the preparation of the Registration Statement, and cause the Company’s officers, directors and employees to supply all information reasonably requested by any such representative, Underwriter, attorney or accountant in connection with the Registration; provided, however, that such representative or Underwriter enters into a confidentiality agreement, in form and substance reasonably satisfactory to the Company, prior to the release or disclosure of any such information;

(k) obtain a “cold comfort” letter from the Company’s independent registered public accountants in the event of an Underwritten Registration, in customary form and covering such matters of the type customarily covered by “cold comfort” letters as the managing Underwriter may reasonably request, and reasonably satisfactory to a majority-in-interest of the participating Holders and the applicable placement agent or sales agent, if any;

(l) on the date the Registrable Securities are delivered for sale pursuant to such Registration, obtain an opinion and negative assurance letter, dated such date, of counsel representing the Company for the purposes of such Registration, addressed to the Holders, the placement agent or sales agent, if any, and the Underwriters, if any, covering such legal matters with respect to the Registration in respect of which such opinion is being given as the participating Holders, placement agent, sales agent, or Underwriter may reasonably request and as are customarily included in such opinions and negative assurance letters, and reasonably satisfactory to a majority-in-interest of the participating Holders;

(m) in the event of any Underwritten Offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing Underwriter of such Underwritten Offering;

(n) make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve (12) months beginning with the first day of the Company's first full calendar quarter after the effective date of the Registration Statement which satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any successor rule promulgated thereafter by the SEC);

(o) if the Registration involves the Registration of Registrable Securities involving gross proceeds in excess of $50,000,000, use its reasonable best efforts to make available senior executives of the Company to participate in customary "road show" presentations that may be reasonably requested by the Underwriter(s) in any Underwritten Offering;

(p) otherwise, in good faith, cooperate reasonably with, and take such customary actions as may reasonably be requested by the participating Holders and the placement agent or sales agent, if any,, in connection with such Registration; and

(q) upon request of a Holder, the Company shall (i) authorize the Company's transfer agent to remove any legend on share certificates of such Holder's Common Stock restricting further transfer (or any similar restriction in book entry positions of such Holder) if such restrictions are no longer required by the Securities Act or any applicable state securities laws or any agreement with the Company to which such Holder is a party, including if such shares subject to such a restriction have been sold on a Registration Statement, (ii) request the Company's transfer agent to issue in lieu thereof shares of Common Stock without such restrictions to the Holder upon, as applicable, surrender of any stock certificates evidencing such shares of Common Stock, or to update the applicable book entry position of such Holder so that it no longer is subject to such a restriction, and (iii) use reasonable best efforts to cooperate with such Holder to have such Holder's shares of Common Stock transferred into a book-entry position at The Depository Trust Company, in each case, subject to delivery of customary documentation, including any documentation required by such restrictive legend or book-entry notation.

2.4.2 Registration Expenses. The Registration Expenses of all Registrations shall be borne by the Company. The Holders acknowledge that the Holders shall bear all incremental selling expenses relating to the sale of Registrable Securities, such as Underwriters' commissions and discounts, brokerage fees, Underwriter marketing costs and all reasonable fees and expenses of any legal counsel representing such Holders.

2.4.3 Requirements for Participation in Underwritten Offerings. No Person may participate in any Underwritten Offering for equity securities of the Company pursuant to a Registration initiated by the Company hereunder unless such Person (a) agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved by the Company and (b) completes and executes all customary questionnaires, powers of attorney, indemnities, lock-up agreements, underwriting agreements and other customary documents as may be reasonably required under the terms of such underwriting arrangements.

2.4.4 Suspension of Sales; Adverse Disclosure. Upon receipt of written notice from the Company that a Registration Statement or Prospectus contains a Misstatement, each of the Holders shall forthwith discontinue disposition of Registrable Securities until it has received copies of a supplemented or amended Prospectus correcting the Misstatement (it being understood that the Company hereby covenants to prepare and file such supplement or amendment as soon as practicable after the time of such notice), or until he, she or it is advised in writing by the Company that the use of the Prospectus may be resumed. If the filing, initial effectiveness or continued use of a Registration Statement in respect of any Registration at any time would require the Company to make an Adverse Disclosure or would require the inclusion in such Registration Statement of financial statements that are unavailable to the Company for reasons beyond the Company's control, the Company may, upon giving prompt written notice of such action to the Holders, delay the filing or initial effectiveness of, or suspend use of, such Registration Statement for the shortest period of time, but in no event more than forty-five (45) days, determined in good faith by the Company to be necessary for such purpose. In the event the Company exercises its rights under the preceding sentence, the Holders agree to suspend, immediately upon their receipt of the notice referred to above, their use of the Prospectus relating to any Registration in connection with any sale or offer to sell Registrable Securities. The Company shall immediately notify the Holders of the expiration of any period during which it exercised its rights under this Section 2.4.4.

2.4.5 Reporting Obligations. As long as any Holder shall own Registrable Securities, the Company, at all times while it shall be a reporting company under the Exchange Act, covenants to file timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to Sections 13(a) or 15(d) of the Exchange Act. The Company further covenants that it shall take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell Common Stock held by such Holder without registration under the Securities Act within the limitation of the exemptions provided by SEC Rule 144, including providing any legal opinions. Upon the request of any Holder, the Company shall deliver to such Holder a written certification of a duly authorized officer as to whether it has complied with such requirements.

2.5 Indemnification and Contribution.

2.5.1 Indemnification.

(a) The Company agrees to indemnify, to the extent permitted by law, each Holder of Registrable Securities, its officers and directors and each Person who controls such Holder (within the meaning of the Securities Act) against all losses, claims, damages, liabilities and expenses (including, without limitation, reasonable attorneys' fees) caused by any untrue or alleged untrue statement of material fact contained or incorporated by reference in any Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as the same are caused by or contained in any information furnished in writing to the Company by such Holder expressly for use therein. The Company shall indemnify the Underwriters, their officers and directors and each Person who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing with respect to the indemnification of the Holders.

(b) In connection with any Registration Statement in which a Holder of Registrable Securities is participating, such Holder shall furnish to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with any such Registration Statement or Prospectus and, to the extent permitted by law, shall indemnify the Company, its directors and officers and agents and each Person who controls the Company (within the meaning of the Securities Act) against any losses, claims, damages, liabilities and expenses (including without limitation reasonable attorneys' fees) resulting from any untrue statement of material fact contained in the Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in any information or affidavit so furnished in writing by such Holder expressly for use therein. The Holders of Registrable Securities shall indemnify the Underwriters, their officers, directors and each Person who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing with respect to indemnification of the Company. For the avoidance of doubt, For the avoidance of doubt, the obligation to indemnify under this Section 2.5.1(b) shall be several, not joint and several, among the Holders of Registrable Securities, and the total indemnification liability of a Holder under this Section 2.5.1(b) shall be in proportion to and limited to the net proceeds received by such Holder from the sale of Registrable Securities pursuant to such Registration Statement.

(c) Any Person entitled to indemnification herein shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any Person's right to indemnification hereunder to the extent such failure has not materially prejudiced the indemnifying party) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) or which settlement does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

(d) The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling Person of such indemnified party and shall survive the transfer of equity securities.

2.5.2 Contribution.

(a) If the indemnification provided under Section 2.5.1 hereof from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities and expenses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities and expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by, or relates to information supplied by, such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action; *provided, however*, that the liability of any Holder under this Section 2.5.2(a) shall be limited to the amount of the net proceeds received by such Holder in such offering giving rise to such liability.

(b) The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth in Sections 2.5.1(a), 2.5.1(b) and 2.5.1(c) above, any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 2.5.2 were determined by pro rata allocation or by any other method of allocation, which does not take account of the equitable considerations referred to in this Section 2.5.2. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this Section 2.5.2 from any person who was not guilty of such fraudulent misrepresentation.

2.6 Delay of Registration. No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any Registration pursuant to this Agreement as the result of any controversy that might arise with respect to the interpretation or implementation of this Article II.

2.7 Market Stand-Off Agreement. Each Holder hereby agrees that it will not, without the prior written consent of the managing Underwriter or Underwriters, with respect to any Company-initiated Underwritten Offering, during the period, not to exceed 90 days with respect to any Underwritten Offering, commencing on the date of the final Prospectus relating to the Registration by the Company of shares of its equity securities under the Securities Act on a registration statement on Form S-1 or Form S-3, and ending on the date specified by the managing Underwriter or Underwriters on (1) the publication or other distribution of research reports and (2) analyst recommendations and opinions, including, but not limited to, the restrictions contained in applicable FINRA rules (or any successor provisions or amendments thereto) (i) lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right, or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any Common Stock or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Common Stock held immediately before the effective date of the Registration statement for such offering or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of securities, in cash, or otherwise, except as expressly permitted by lock-up agreements or in the event the managing Underwriters otherwise agree by written consent. The Underwriters in connection with such Registration are intended third-party beneficiaries of this Section 2.7 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Holder further agrees to execute such lock-up agreements as may be reasonably requested by the Underwriters or managing Underwriter in connection with such Registration that are consistent with this Section 2.7 or that are necessary to give further effect thereto.

2.8 Termination of Registration Rights. The right of any Holder to request inclusion of Registrable Securities in any Registration pursuant to Article II shall terminate on the earlier of the date on which (x) all of the Registrable Securities held by such Holder hereof have been sold pursuant to a Registration Statement (but in no event prior to the applicable period referred to in Section 4(a)(3) of the Securities Act and Rule 174 thereunder (or any successor rule promulgated thereafter by the SEC)) or (y) all of the Holders of the Registrable Securities are permitted to sell the Registrable Securities under SEC Rule 144 (or any similar provision) under the Securities Act without limitation on the amount of securities sold or the manner of sale. The provisions of Section 2.4.5 and Section 2.5 shall survive such termination.

ARTICLE III
MISCELLANEOUS

3.1 Governing Laws. This Agreement shall be governed by the internal law of the State of New York, without regard to conflict of law principles that would result in the application of any law other than the law of the State of New York.

3.2 Determination of Damages. The parties hereby acknowledge that, with respect to the determination of damages for any breach by the Company of its obligations under Section 2, the value of damages shall be the difference between the trading price for the applicable Registrable Securities had the obligations been complied with, and the actual sale price for such Registrable Securities once such Registrable Securities are actually able to be sold by the applicable Holder.

3.3 Counterparts. This Agreement may be executed in multiple counterparts, including by means of facsimile or PDF counterparts, each of which shall be deemed an original, but all of which together shall constitute the same instrument.

3.4 Titles and Subtitles. The titles and subtitles used in this Agreement are for convenience only and are not to be considered in construing or interpreting this Agreement.

3.5 Notices. Any notice, designation, request, request for consent or consent provided for in this Agreement shall be in writing and shall be either personally delivered, sent by electronic mail or facsimile or sent by reputable overnight courier service (charges prepaid) to the Company at the address set forth below and to any other recipient at the address indicated on the Company's records, or at such address or to the attention of such other Person as the recipient party has specified by prior written notice to the sending party. Notices and other such documents will be deemed to have been given or made hereunder when delivered personally or sent by electronic mail or facsimile (receipt confirmed) and one (1) business day after deposit with a reputable overnight courier service.

(a) If to the Company, to:

c/o Faraday & Future
18455 S. Figueroa Street
Los Angeles, CA 90248
Attention: General Counsel
E-mail: jarret.johnson@ff.com

with a copy (which shall not constitute notice) to:

Sidley Austin LLP
1999 Avenue of the Stars, 17th Floor
Los Angeles, California 90067
Attention: Vijay S. Sekhon, Esq.
Email: vsekhon@sidley.com

or to such other Person or address as the Company shall furnish to the Holders in writing.

(b) If to any Holder, to such address as indicated on the Schedule of Investors attached as Schedule A hereto or to such other Person or address as the Holder shall furnish to the Company in writing.

3.6 Amendments. This Agreement may be amended only by an instrument in writing executed by the Company and the Holders holding a majority of the Registrable Securities collectively held by them. Any such amendment will apply to all Holders equally, without distinguishing between them, *provided*, *however*, that notwithstanding the foregoing, any amendment hereto or waiver hereof that adversely affects one Holder or group of affiliated Holders, solely in his, her or its capacity as a holder of Common Stock or Private Warrants, in a manner that is materially different from the other Holders (in such capacity) shall require the consent of the Holder or group of affiliated Holders so affected.

3.7 Severability. The invalidity or unenforceability of any specific provision of this Agreement shall not invalidate or render unenforceable any of its other provisions. Any provision of this Agreement held invalid or unenforceable shall be deemed reformed, if practicable, to the extent necessary to render it valid and enforceable and to the extent permitted by law and consistent with the intent of the parties to this Agreement.

3.8 Entire Agreement. This Agreement constitutes the entire agreement and understanding of the parties with respect to the transactions contemplated hereby and thereby. The registration rights granted under this Agreement supersede any registration, qualification or similar rights granted to one or more Holders under any other agreement with respect to any of the Registrable Securities, and any of such preexisting registration rights are hereby superseded.

3.9 Dispute Resolution. The parties to this Agreement hereby agree to submit to the jurisdiction of the courts of any New York State or United States Federal court sitting in The City of New York, Borough of Manhattan and appellate courts thereof in any action or proceeding arising out of or relating to this Agreement.

3.10 Assignment. Other than Permitted Transferees or any transferee of all Registrable Securities of a Holder, no Holder shall be permitted to assign or transfer any right or obligation under this Agreement without the prior written consent of the Company.

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement as of the date first written above.

COMPANY:

[_______________]

By: ______________________________

Name:

Title:

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement as of the date first written above.

INVESTORS

FF TOP HOLDING LTD.

By: ______________________________

Name:

Title:

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement as of the date first written above.

INVESTORS

[●]

By: ______________________________
Name:
Title:

SCHEDULE A

INVESTORS[1]

Investors	Notice Address
FF Top Holding Ltd.	[ADDRESS] Attention: [●] E-mail: [●]
Season Smart Limited	[ADDRESS] Attention: [●] E-mail: [●]
Property Solutions Acquisition Sponsor, LLC	[ADDRESS] Attention: [●] E-mail: [●]
EarlyBirdCapital, Inc.	[ADDRESS] Attention: [●] E-mail: [●]

To also include each current officer and director of PSAC.

Exhibit 10.10

Final Version

FORM OF SUBSCRIPTION AGREEMENT

This SUBSCRIPTION AGREEMENT (this "**Subscription Agreement**") is entered into this 27th day of January, 2021, by and among Property Solutions Acquisition Corp., a Delaware corporation (the "**Issuer**"), and the undersigned ("**Subscriber**" or "**you**"). Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed thereto in the Merger Agreement (as defined below).

WHEREAS, the Issuer, PSAC Merger Sub Ltd., an exempted company with limited liability incorporated under the laws of the Cayman Islands and a wholly owned subsidiary of the Issuer ("**Cayman Merger Sub**"), and FF Intelligent Mobility Global Holdings Ltd., an exempted company with limited liability incorporated under the laws of the Cayman Islands (the "**Company**"), will, immediately following the execution of this Subscription Agreement, enter into that certain Agreement and Plan of Merger, dated as of January 27th, 2021 (as amended, modified, supplemented or waived from time to time in accordance with its terms, the "**Merger Agreement**"), pursuant to which Cayman Merger Sub will be merged with and into the Company, with the Company surviving as a wholly owned subsidiary of the Issuer (the "**Merger**"), on the terms and subject to the conditions set forth therein (the Merger, together with the other transactions contemplated by the Merger Agreement, the "**Transactions**");

WHEREAS, in connection with the Transactions, Subscriber desires to subscribe for and purchase from the Issuer that number of (i) shares of the Issuer's common stock, par value $0.0001 per share (the "**common stock**"), set forth on the signature page hereto (the "**Shares**") for a purchase price of $10.00 per share, for the aggregate purchase price set forth on Subscriber's signature page hereto (the "**Purchase Price**"), and the Issuer desires to issue and sell to Subscriber the Shares in consideration of the payment of the Purchase Price therefor by or on behalf of Subscriber to the Issuer, all on the terms and conditions set forth herein; and

WHEREAS, certain other "qualified institutional buyers" (as defined in Rule 144A under the Securities Act of 1933, as amended (the "**Securities Act**")) or "accredited investors" (within the meaning of Rule 501(a) under the Securities Act) (each, an "**Other Subscriber**") have, severally and not jointly, entered into separate subscription agreements with the Issuer (the "**Other Subscription Agreements**"), pursuant to which such Other Subscribers have agreed to purchase Issuer's common stock on the date of the consummation of the Transactions (such date, the "**Closing Date**") at the same per share purchase price as the Subscriber, and the aggregate amount of securities to be sold by the Issuer pursuant to this Subscription Agreement and the Other Subscription Agreements equals, as of the date hereof, 77,500,000 shares of Issuer's common stock.

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties and covenants, and subject to the conditions, herein contained, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

1. Subscription. Subject to the terms and conditions hereof, at the Closing, Subscriber hereby agrees to subscribe for and purchase, and the Issuer hereby agrees to issue and sell to Subscriber, upon the payment of the Purchase Price, the Shares (such subscription and issuance, the "**Subscription**").

2. Representations, Warranties and Agreements.

2.1 Subscriber's Representations, Warranties and Agreements. To induce the Issuer to issue the Shares to Subscriber, Subscriber hereby represents and warrants to the Issuer and acknowledges and agrees with the Issuer as follows:

2.1.1 Subscriber has been duly formed or incorporated and is validly existing and in good standing under the laws of its jurisdiction of incorporation or formation, with power and authority to enter into, deliver and perform its obligations under this Subscription Agreement.

2.1.2 This Subscription Agreement has been duly authorized, validly executed and delivered by Subscriber. This Subscription Agreement is enforceable against Subscriber in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, and (ii) principles of equity, whether considered at law or equity.

2.1.3 The execution, delivery and performance by Subscriber of this Subscription Agreement and the consummation of the transactions contemplated herein do not and will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of Subscriber or any of its subsidiaries pursuant to the terms of any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which Subscriber or any of its subsidiaries is a party or by which Subscriber or any of its subsidiaries is bound or to which any of the property or assets of Subscriber or any of its subsidiaries is subject, which would reasonably be expected to prevent or delay Subscriber's timely performance of its obligations under this Subscription Agreement (a "**Subscriber Material Adverse Effect**"), (ii) result in any violation of the provisions of the organizational documents of Subscriber or any of its subsidiaries or (iii) result in any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over Subscriber or any of its subsidiaries or any of their respective properties that would reasonably be expected to have a Subscriber Material Adverse Effect.

2.1.4 Subscriber (i) is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or an "accredited investor" (within the meaning of Rule 501(a) under the Securities Act) satisfying the applicable requirements set forth on Schedule I, (ii) is acquiring the Shares only for its own account and not for the account of others, or if Subscriber is subscribing for the Shares as a fiduciary or agent for one or more investor accounts, each owner of such account is a "qualified institutional buyer" or an accredited investor and Subscriber has full investment discretion with respect to each such account, and the full power and authority to make the acknowledgements, representations, warranties and agreements herein on behalf of each owner of each such account and (iii) is not acquiring the Shares with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act (and shall provide the requested information on Schedule I following the signature page hereto). Subscriber is not an entity formed for the specific purpose of acquiring the Shares.

2.1.5 Subscriber understands that the Shares are being offered in a transaction not involving any public offering within the meaning of the Securities Act and that the Shares have not been registered under the Securities Act except as otherwise required by this Subscription Agreement. Subscriber understands that the Shares may not be resold, transferred, pledged or otherwise disposed of by Subscriber absent an effective registration statement under the Securities Act, except (i) to the Issuer or a subsidiary thereof, (ii) to non-U.S. persons pursuant to offers and sales that occur solely outside the United States within the meaning of Regulation S under the Securities Act or (iii) pursuant to another applicable exemption from the registration requirements of the Securities Act, and in the case of each of clauses (i) and (iii), in accordance with any applicable securities laws of the states and other jurisdictions of the United States, and that any certificates or book entries representing the Shares shall contain a legend to such effect. Subscriber acknowledges that the Shares will not be eligible for resale pursuant to Rule 144A promulgated under the Securities Act. Subscriber understands and agrees that as a result of the transfer restrictions set forth herein, Subscriber may not be able to readily resell the Shares and may be required to bear the financial risk of an investment in the Shares for an indefinite period of time. Subscriber understands that it has been advised to consult legal counsel prior to making any offer, resale, pledge or transfer of any of the Shares.

2.1.6 Subscriber understands and agrees that Subscriber is purchasing the Shares directly from the Issuer. Subscriber further acknowledges that there have been no representations, warranties, covenants or agreements made to Subscriber by the Issuer, the Company or any of their respective affiliates, officers, directors, employees, agents or representatives, expressly or by implication, other than those representations, warranties, covenants and agreements expressly set forth in this Subscription Agreement, and Subscriber is not relying on any representations, warranties or covenants other than those expressly set forth in this Subscription Agreement.

2.1.7 Subscriber represents and warrants that its acquisition and holding of the Shares will not constitute or result in a non-exempt prohibited transaction under Section 406 of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**"), or any applicable similar law.

2.1.8 In making its decision to purchase the Shares, Subscriber represents that it has relied solely upon independent investigation made by Subscriber and the Issuer's representations, warranties and agreements in Section 2.2 hereof. Without limiting the generality of the foregoing, Subscriber has not relied on any statements or other information provided by anyone other than the Issuer and its representatives concerning the Issuer or the Shares or the offer and sale of the Shares. Subscriber acknowledges and agrees that Subscriber has received access to and has had an adequate opportunity to review, such financial and other information as Subscriber deems necessary in order to make an investment decision with respect to the Shares, including with respect to the Issuer, the Company and the Transactions, and made its own assessment and is satisfied concerning the relevant tax and other economic considerations relevant to the Subscriber's investment in the Shares. Subscriber acknowledges that it has reviewed the documents made available to the Subscriber by the Company. Subscriber represents and agrees that Subscriber and Subscriber's professional advisor(s), if any, have had the full opportunity to ask such questions, receive such answers and obtain such information as Subscriber and such Subscriber's professional advisor(s), if any, have deemed necessary to make an investment decision with respect to the Shares. Subscriber acknowledges that Credit Suisse Securities (USA) LLC ("**Credit Suisse**"), EarlyBirdCapital, Inc. and Stifel Nicolaus & Company, Incorporated and each of their respective affiliates (collectively, the "**Placement Agents**" and each, a "**Placement Agent**") and their respective directors, officers, employees, representatives and controlling persons have made no independent investigation with respect to the Issuer, the Company or the Shares or the accuracy, completeness or adequacy of any information supplied to the Subscriber by the Issuer or the Company. Subscriber acknowledges that (i) it has not relied on any statements or other information provided by the Placement Agents or any of the respective Placement Agents' affiliates with respect to its decision to invest in the Shares, including information related to the Issuer, the Company, the Shares and the offer and sale of the Shares, and (ii) none of the Placement Agents nor any of their respective affiliates have prepared any disclosure or offering document in connection with the offer and sale of the Shares. Subscriber further acknowledges that the information provided to Subscriber is preliminary and subject to change. Subscriber understands and acknowledges that Credit Suisse is also acting as an equity capital markets advisor to the Company or its affiliates in relation to the Transactions. Subscriber understands and acknowledges that Credit Suisse's role as equity capital markets advisor to the Company or its affiliates may give rise to potential conflicts of interest or the appearance thereof.

2.1.9 Subscriber acknowledges that none of the Placement Agents has acted as its financial advisor or fiduciary. Subscriber acknowledges that the Shares are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws.

2.1.10 Subscriber acknowledges that it is aware that there are substantial risks incident to the purchase and ownership of the Shares. Subscriber has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Shares, and Subscriber has sought such financial, accounting, legal and tax advice as Subscriber has considered necessary to make an informed investment decision. Subscriber (i) is an institutional account as defined in FINRA Rule 4512(c), (ii) is a sophisticated investor, experienced in investing in private equity transactions and capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities, and (iii) has exercised independent judgment in evaluating its participation in the purchase of the Shares. Subscriber understands and acknowledges that the purchase and sale of the Shares hereunder meets (i) the exemptions from filing under FINRA Rule 5123(b)(1)(A) and (ii) the institutional customer exemption under FINRA Rule 2111(b).

2.1.11 Alone, or together with any professional advisor(s), Subscriber represents and acknowledges that Subscriber has adequately analyzed and fully considered the risks of an investment in the Shares and determined that the Shares are a suitable investment for Subscriber and that Subscriber is able at this time and in the foreseeable future to bear the economic risk of a total loss of Subscriber's investment in the Issuer. Subscriber acknowledges specifically that a possibility of total loss exists.

2.1.12 Subscriber understands and agrees that no federal or state agency has passed upon or endorsed the merits of the offering of the Shares or made any findings or determination as to the fairness of an investment in the Shares.

2.1.13 Subscriber represents and warrants that Subscriber is not (i) a person or entity named on the List of Specially Designated Nationals and Blocked Persons administered by the U.S. Treasury Department's Office of Foreign Assets Control ("**OFAC**") or in any Executive Order issued by the President of the United States and administered by OFAC ("**OFAC List**"), or a person or entity prohibited by any OFAC sanctions program, (ii) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515 or (iii) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank. Subscriber agrees to provide law enforcement agencies, if requested thereby, such records as required by applicable law, provided that Subscriber is permitted to do so under applicable law. If Subscriber is a financial institution subject to the Bank Secrecy Act (31 U.S.C. Section 5311 et seq.) (the "**BSA**"), as amended by the USA PATRIOT Act of 2001 (the "**PATRIOT Act**"), and its implementing regulations (collectively, the "**BSA/PATRIOT Act**"), Subscriber represents that it maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act. Subscriber also represents that, to the extent required, it maintains policies and procedures reasonably designed for the screening of its investors against the OFAC sanctions programs, including the OFAC List. Subscriber further represents and warrants that, to the extent required, it maintains policies and procedures reasonably designed to ensure that the funds held by Subscriber and used to purchase the Shares were legally derived.

2.1.14 If Subscriber is an employee benefit plan that is subject to Title I of ERISA, a plan, an individual retirement account or other arrangement that is subject to section 4975 of the Code or an employee benefit plan that is a governmental plan (as defined in section 3(32) of ERISA), a church plan (as defined in section 3(33) of ERISA), a non-U.S. plan (as described in section 4(b)(4) of ERISA) or other plan that is not subject to the foregoing but may be subject to provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code, or an entity whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement (each, a "**Plan**") subject to the fiduciary or prohibited transaction provisions of ERISA or section 4975 of the Code, Subscriber represents and warrants that neither the Issuer, the Company, nor any of their respective affiliates (the "**Transaction Parties**") has acted as the Plan's fiduciary, or has been relied on for advice, with respect to its decision to acquire and hold the Shares, and none of the Transaction Parties shall at any time be relied upon as the Plan's fiduciary with respect to any decision to acquire, continue to hold or transfer the Shares.

2.1.15 Except (i) as expressly disclosed in a Schedule 13D or Schedule 13G (or amendments thereto) filed by Subscriber with the Securities and Exchange Commission (the "**Commission**") with respect to the beneficial ownership of the Issuer's common stock prior to the date hereof and (ii) as a result of the entry into this Subscription Agreement, Subscriber is not currently (and at all times through Closing will refrain from being or becoming) a member of a "group" (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or any successor provision), acting for the purpose of acquiring, holding or disposing of equity securities of the Issuer (within the meaning of Rule 13d-5(b)(1) under the Exchange Act).

2.1.16 No foreign person (as defined in 31 C.F.R. Part 800.224) in which the national or subnational governments of a single foreign state have a substantial interest (as defined in 31 C.F.R. Part 800.244) will acquire a substantial interest in the Issuer as a result of the purchase and sale of Shares hereunder such that a declaration to the Committee on Foreign Investment in the United States would be mandatory under 31 C.F.R. Part 800.401, and no foreign person will have control (as defined in 31 C.F.R. Part 800.208) over the Issuer from and after the Closing as a result of the purchase and sale of Shares hereunder.

2.1.17 On each date the Purchase Price would be required to be funded to the Issuer pursuant to Section 3.1, Subscriber will have sufficient immediately available funds to pay the Purchase Price pursuant to Section 3.1.

2.1.18 Subscriber represents that no disqualifying event described in Rule 506(d)(1)(i)-(viii) under the Securities Act (a "**Disqualification Event**") is applicable to Subscriber or any of its Rule 506(d) Related Parties (as defined below), except, if applicable, for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable. Subscriber hereby agrees that it shall notify the Issuer promptly in writing in the event a Disqualification Event becomes applicable to Subscriber or any of its Rule 506(d) Related Parties, except, if applicable, for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable. For purposes of this Section 2.1.19, "**Rule 506(d) Related Party**" shall mean a person or entity that is a beneficial owner of Subscriber's securities for purposes of Rule 506(d) under the Securities Act.

2.1.19 Subscriber acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any person, firm or corporation (including, without limitation, the Issuer, any of its affiliates or any of its or their respective control persons, officers, directors, employees, agents or representatives), other than the representations and warranties of the Issuer expressly set forth in this Subscription Agreement, in making its investment or decision to invest in the Issuer. Subscriber agrees that neither (i) any other Subscriber pursuant to this Subscription Agreement or any other agreement related to the private placement of shares of the Issuer's common stock (including the controlling persons, officers, directors, partners, agents or employees of any such Subscriber) nor (ii) the Company, its affiliates or any of their or their respective affiliates' control persons, officers, directors, partners, agents, employees or representatives, shall be liable to any other Subscriber pursuant to this Subscription Agreement or any other agreement related to the private placement of shares of the Issuer's common stock for any action heretofore or hereafter taken or omitted to be taken by any of them in connection with the purchase of the Shares hereunder.

2.2 Issuer's Representations, Warranties and Agreements. To induce Subscriber to purchase the Shares, the Issuer hereby represents and warrants to Subscriber and agrees with Subscriber as follows:

2.2.1 The Issuer has been duly incorporated and is validly existing as a corporation in good standing under the laws of the Delaware General Corporation Law ("**DGCL**"), with corporate power and authority to own, lease and operate its properties and conduct its business as presently conducted and to enter into, deliver and perform its obligations under this Subscription Agreement.

2.2.2 The Shares have been duly authorized and, when issued and delivered to Subscriber against full payment for the Shares in accordance with the terms of this Subscription Agreement and registered with the Issuer's transfer agent, the Shares will be validly issued, fully paid and non-assessable and will not have been issued in violation of or subject to any preemptive or similar rights created under the Issuer's amended and restated certificate of incorporation or under the DGCL.

2.2.3 This Subscription Agreement has been duly authorized, executed and delivered by the Issuer and is enforceable against it in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally and (ii) principles of equity, whether considered at law or equity.

2.2.4 The execution, delivery and performance of this Subscription Agreement (including compliance by the Issuer with all of the provisions hereof), issuance and sale of the Shares and the consummation of the certain other transactions contemplated herein will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of the Issuer pursuant to the terms of any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which the Issuer is a party or by which the Issuer is bound or to which any of the property or assets of the Issuer is subject, which would reasonably be expected to have a material adverse effect on the business, properties, assets, liabilities, financial condition, or results of operations of the Issuer and its subsidiaries, taken as a whole (for such purposes, treating the Transaction as having been consummated), the validity of the Shares or the legal authority or ability of the Issuer to perform in all material respects its obligations under the Merger Agreement or this Subscription Agreement, subject to the exceptions in clauses (a) through (h) in the definition of Material Adverse Effect in the Merger Agreement *mutatis mutandis* (an "**Issuer Material Adverse Effect**"), (ii) result in any violation of the provisions of the organizational documents of the Issuer or (iii) result in any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over the Issuer or any of its properties that would reasonably be expected to have an Issuer Material Adverse Effect.

2.2.5 The authorized capital shares of the Issuer immediately prior to the Closing consists of (i) 50,000,000 shares of common stock, par value $0.0001 per share, and (ii) 1,000,000 shares of preferred stock, par value $0.0001 per share.

2.2.6 Assuming the accuracy of Subscriber's representations and warranties set forth in Section 2.1 of this Subscription Agreement, no registration under the Securities Act is required for the offer and sale of the Shares by the Issuer to Subscriber.

2.2.7 The Issuer has made available to Subscriber (including via the Commission's EDGAR system) a true, correct and complete copy of each form, report, statement, schedule, prospectus, proxy, registration statement and other documents filed by the Issuer with the Commission prior to the date of this Subscription Agreement (the "**SEC Documents**"), which SEC Documents, as of their respective filing dates, complied in all material respects with the requirements of the Exchange Act applicable to the SEC Documents and the rules and regulations of the Commission promulgated thereunder applicable to the SEC Documents. None of the SEC Documents filed under the Exchange Act, contained, when filed or, if amended prior to the date of this Subscription Agreement, as of the date of such amendment with respect to those disclosures that are amended, any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Issuer makes no such representation or warranty with respect to the proxy statement/prospectus included in the Registration Statement to be filed in connection with the approval of the Merger Agreement by the stockholders of the Issuer (the "**Proxy Statement/Prospectus**") or any other information relating to the Company or any of its affiliates included in any SEC Document or filed as an exhibit thereto. The Issuer has timely filed each report, statement, schedule, prospectus, and registration statement that the Issuer was required to file with the Commission since its inception and through the date hereof. As of the date hereof, there are no material outstanding or unresolved comments in comment letters from the Commission staff with respect to any of the SEC Documents.

2.2.8 The Issuer has provided Subscriber an opportunity to ask questions regarding the Issuer and made available to Subscriber all the information reasonably available to the Issuer that Subscriber has reasonably requested to make an investment decision with respect to the Shares.

2.2.9 Neither the Issuer, nor any person acting on its behalf has, directly or indirectly, made any offers or sales of any Issuer security or solicited any offers to buy any security under circumstances that would adversely affect reliance by the Issuer on Section 4(a)(2) of the Securities Act for the exemption from registration for the transactions contemplated hereby or would require registration of the issuance of the Shares under the Securities Act.

2.2.10 No Disqualification Event is applicable to the Issuer or, to the Issuer's knowledge, any Issuer Covered Person (as defined below), except for a Disqualification Event as to which Rule 506(d)(2)(ii)-(iv) or (d)(3) under the Securities Act is applicable. The Issuer has complied, to the extent applicable, with any disclosure obligations under Rule 506(e) under the Securities Act. "**Issuer Covered Person**" means, with respect to the Issuer as an "issuer" for purposes of Rule 506 under the Securities Act, any person listed in the first paragraph of Rule 506(d)(1) under the Securities Act.

2.2.11 As of the date hereof, there are no pending or, to the knowledge of the Issuer, threatened suits, claim, actions or proceedings (collectively, "**Actions**"), which, if determined adversely, would, individually or in the aggregate, reasonably be expected to have an Issuer Material Adverse Effect. As of the date hereof, there is no unsatisfied judgment or any open injunction binding upon the Issuer which would, individually or in the aggregate, reasonably be expected to have an Issuer Material Adverse Effect.

2.2.12 Other than the Placement Agents, no broker, finder, or other financial consultant has acted on behalf of or at the direction of the Issuer in connection with this Subscription Agreement or the transactions contemplated hereby in such a way as to create any liability on Subscriber.

2.2.13 The Issuer acknowledges and agrees that, notwithstanding anything herein to the contrary, the Shares may be pledged by Subscriber in connection with a bona fide margin agreement, which shall not be deemed to be a transfer, sale or assignment of the Shares hereunder, and Subscriber effecting a pledge of Shares shall not be required to provide the Issuer with any notice thereof or otherwise make any delivery to the Issuer pursuant to this Subscription Agreement. The Issuer hereby agrees to execute and deliver such documentation as a pledgee of the Shares may reasonably request in connection with a pledge of the Shares to such pledgee by Subscriber.

3. Settlement Date and Delivery.

3.1 Closing. The closing of the Subscription contemplated hereby (the "**Closing**") shall occur on the date of, and immediately prior to, the consummation of the Transactions. At least five (5) Business Days prior to the anticipated Closing Date, the Issuer shall deliver written notice to the Subscriber (the "**Closing Notice**") specifying (i) the anticipated Closing Date and (ii) wire instructions for the payment of the Purchase Price. The Subscriber shall deliver to the Issuer, at least two (2) Business Days prior to the anticipated Closing Date, the Purchase Price for the Shares, by wire transfer of United States dollars in immediately available funds to the account specified by the Issuer in the Closing Notice, such funds to be held by the Issuer in escrow until the Closing. At the Closing, upon satisfaction (or, if applicable, waiver) of the conditions set forth in this Section 3, the Issuer shall deliver to Subscriber the Shares in book entry form, in the name of Subscriber (or its nominee in accordance with its delivery instructions) or to a custodian designated by Subscriber, as applicable. In the event the Closing does not occur within three (3) Business Days of the anticipated Closing Date specified in the Closing Notice, the Issuer shall promptly (but no later than one (1) Business Day thereafter) return the Purchase Price to the Subscriber.

3.2 Conditions to Closing of the Issuer. The Issuer's obligations to sell and issue the Shares at the Closing are subject to the fulfillment or (to the extent permitted by applicable law) written waiver, on or prior to the Closing Date, of each of the following conditions:

3.2.1 Representations and Warranties Correct. The representations and warranties made by Subscriber in Section 2.1 hereof shall be true and correct in all material respects when made (other than representations and warranties that are qualified as to materiality or Subscriber Material Adverse Effect, which representations and warranties shall be true and correct in all respects) and shall be true and correct in all material respects on and as of the Closing Date (unless they specifically speak as of another date in which case they shall be true and correct in all material respects as of such date) (other than representations and warranties that are qualified as to materiality or Subscriber Material Adverse Effect, which representations and warranties shall be true and correct in all respects), with the same force and effect as if they had been made on and as of said date, but in each case without giving effect to consummation of the Transactions.

3.2.2 Closing of the Transactions. The Transactions set forth in the Merger Agreement shall have been or will be consummated substantially concurrently with the Closing.

3.2.3 Hart-Scott-Rodino Act. Any applicable waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, shall have terminated or expired.

3.2.4 Legality. There shall not be in force any order, judgment, injunction, decree, writ, stipulation, determination or award, in each case, entered by or with any governmental authority, statute, rule or regulation enjoining or prohibiting the consummation of the Subscription.

3.3 Conditions to Closing of Subscriber. Subscriber's obligation to purchase the Shares at the Closing is subject to the fulfillment or (to the extent permitted by applicable law) written waiver, on or prior to the Closing Date, of each of the following conditions:

3.3.1 Representations and Warranties Correct. The representations and warranties made by the Issuer in Section 2.2 hereof shall be true and correct in all material respects when made (other than representations and warranties that are qualified as to materiality or Issuer Material Adverse Effect, which representations and warranties shall be true and correct in all respects) and shall be true and correct in all material respects on and as of the Closing Date (unless they specifically speak as of another date in which case they shall be true and correct in all material respects as of such date) (other than representations and warranties that are qualified as to materiality or Issuer Material Adverse Effect, which representations and warranties shall be true and correct in all respects) with the same force and effect as if they had been made on and as of said date, but in each case without giving effect to consummation of the Transactions; provided that in the event this condition would otherwise fail to be satisfied as a result of a breach of one or more of the representations and warranties of the Issuer contained in this Subscription Agreement and the facts underlying such breach would also cause a condition to the Issuer's obligations under the Merger Agreement to fail to be satisfied, this condition shall nevertheless be deemed satisfied in the event the Company waives such condition with respect to such breach under the Merger Agreement.

3.3.2 Compliance with Covenants. The Issuer shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by this Subscription Agreement to be performed, satisfied or complied with by the Issuer at or prior to the Closing.

3.3.3 Closing of the Transactions. (a) The Transactions set forth in the Merger Agreement shall have been: (1) consummated; or (2) will be consummated substantially concurrently with the Closing; and (b) the Merger Agreement shall not have been amended, supplemented or otherwise modified, or any terms and/or conditions thereto waived, in a manner that is materially adverse to Subscriber, in each case, without Subscriber's prior written consent (not to be unreasonably withheld, conditioned or delayed).

3.3.4 Legality. There shall not be in force any order, judgment, injunction, decree, writ, stipulation, determination or award, in each case, entered by or with any governmental authority, statute, rule or regulation enjoining or prohibiting the consummation of the Subscription.

4. Registration Statement.

4.1 In connection with the Transactions, the Issuer will file with the Commission the Registration Statement, which will register the issuance of shares of common stock upon consummation of the Transactions in exchange for all outstanding shares of the Issuer (including the Shares). In the event that the Registration Statement, at the time it becomes effective, does not include the shares of common stock to be issued in exchange for the Shares, The Issuer agrees that, within thirty (30) calendar days after the consummation of the Transactions (the "**Filing Date**"), The Issuer will file with the Commission (at the Issuer's sole cost and expense) a shelf registration statement registering the resale of the Shares and any other shares of common stock held by the Subscriber or any of its affiliates (the "**Registration Statement**"), and the Issuer shall use its commercially reasonable efforts to have the Registration Statement declared effective as soon as practicable after the filing thereof, but no later than the earlier of (i) the 60th calendar day (or 90th calendar day if the Commission notifies The Issuer that it will "review" the Registration Statement) following the Closing and (ii) the 10th Business Day after the date the Issuer is notified (orally or in writing, whichever is earlier) by the Commission that the Registration Statement will not be "reviewed" or will not be subject to further review (such earlier date, the "**Effectiveness Date**"); provided, however, that the Issuer's obligations to include such Shares in the Registration Statement are contingent upon Subscriber furnishing in writing to the Issuer such information regarding Subscriber, the securities of the Issuer held by Subscriber and the intended method of disposition of the Shares as shall be reasonably requested by the Issuer to effect the registration of the Shares, and Subscriber shall execute such documents in connection with such registration as the Issuer may reasonably request that are customary of a selling stockholder in similar situations, including providing that the Issuer shall be entitled to postpone and suspend the effectiveness or use of the Registration Statement as permitted under Section 4.3 hereunder; provided, further, that the Subscriber and its affiliates will be indemnified by the Issuer for any liability arising from any material misstatements or omissions in the Registration Statement except to the extent such misstatement or omission arises from the information specifically provided by Subscriber for inclusion in the Registration Statement. For purposes of clarification, any failure by the Issuer to file the Registration Statement by the Filing Date or to cause such Registration Statement to be declared effective by the Effectiveness Date shall not otherwise relieve the Issuer of its obligations to file the Registration Statement or cause the Registration Statement to be declared effective as set forth above in this Section 4.

4.2 In the case of the registration effected by the Issuer pursuant to this Subscription Agreement, the Issuer shall, upon reasonable request, inform Subscriber as to the status of such registration. At its expense, the Issuer shall:

4.2.1 except for such times as the Issuer is permitted hereunder to suspend the use of the prospectus forming part of a Registration Statement, use its reasonable best efforts to keep such registration, and any qualification, exemption or compliance under state securities laws which the Issuer determines to obtain, continuously effective with respect to Subscriber, and to keep the applicable Registration Statement or any subsequent shelf registration statement free of any material misstatements or omissions, until the earlier of the following: (i) Subscriber ceases to hold any Shares, (ii) the date all Shares held by Subscriber may be sold without restriction under Rule 144, including without limitation, any volume and manner of sale restrictions which may be applicable to affiliates under Rule 144 and without the requirement for the Issuer to be in compliance with the current public information required under Rule 144(c)(1) (or Rule 144(i)(2), if applicable), and (iii) two years from the Effectiveness Date of the Registration Statement;

4.2.2 advise Subscriber within five (5) Business Days:

(a) when a Registration Statement or any post-effective amendment thereto has become effective;

(b) of the issuance by the Commission of any stop order suspending the effectiveness of any Registration Statement or the initiation of any proceedings for such purpose;

(c) of the receipt by the Issuer of any notification with respect to the suspension of the qualification of the Shares included therein for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and

(d) subject to the provisions in this Subscription Agreement, of the occurrence of any event that requires the making of any changes in any Registration Statement or prospectus so that, as of such date, the statements therein are not misleading and do not omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, in the light of the circumstances under which they were made) not misleading.

Notwithstanding anything to the contrary set forth herein, the Issuer shall not, when so advising Subscriber of such events, provide Subscriber with any material, nonpublic information regarding the Issuer other than to the extent that providing notice to Subscriber of the occurrence of the events listed in (a) through (d) above constitutes material, nonpublic information regarding the Issuer;

4.2.3 use its commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of any Registration Statement as soon as reasonably practicable;

4.2.4 upon the occurrence of any event contemplated in Section 4.2.2(d), except for such times as the Issuer is permitted hereunder to suspend, and has suspended, the use of a prospectus forming part of a Registration Statement, the Issuer shall use its commercially reasonable efforts to as soon as reasonably practicable prepare a post-effective amendment to such Registration Statement or a supplement to the related prospectus, or file any other required document so that, as thereafter delivered to purchasers of the Shares included therein, such prospectus will not include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and

4.2.5 use its commercially reasonable efforts to cause all Shares to be listed on each securities exchange or market, if any, on which the common stock is then listed.

4.3 Notwithstanding anything to the contrary in this Subscription Agreement, the Issuer shall be entitled to delay or postpone the effectiveness of the Registration Statement, and from time to time to require Subscriber not to sell under the Registration Statement or to suspend the effectiveness thereof, if the negotiation or consummation of a transaction by the Issuer or its subsidiaries is pending or an event has occurred, which negotiation, consummation or event the Issuer's board of directors reasonably believes, upon the advice of legal counsel (which may be in-house legal counsel), would require additional disclosure by the Issuer in the Registration Statement of material information that the Issuer has a bona fide business purpose for keeping confidential and the non-disclosure of which in the Registration Statement would be expected, in the reasonable determination of the Issuer's board of directors, upon the advice of legal counsel (which may be in-house legal counsel), to cause the Registration Statement to fail to comply with applicable disclosure requirements (each such circumstance, a "**Suspension Event**"); *provided*, *however*, that the Issuer may not delay or suspend the Registration Statement on more than two occasions or for more than forty-five (45) consecutive calendar days, or more than ninety (90) total calendar days, in each case during any twelve-month period. Upon receipt of any written notice from the Issuer of the happening of any Suspension Event during the period that the Registration Statement is effective or if as a result of a Suspension Event the Registration Statement or related prospectus contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made (in the case of the prospectus) not misleading, Subscriber agrees that (i) it will immediately discontinue offers and sales of the Shares under the Registration Statement (excluding, for the avoidance of doubt, sales conducted pursuant to Rule 144) until Subscriber receives copies of a supplemental or amended prospectus (which the Issuer agrees to promptly prepare) that corrects the misstatement(s) or omission(s) referred to above and receives notice that any post-effective amendment has become effective or unless otherwise notified by the Issuer that it may resume such offers and sales, and (ii) it will maintain the confidentiality of any information included in such written notice delivered by the Issuer unless otherwise required by law or subpoena. If so directed by the Issuer, Subscriber will deliver to the Issuer or, in Subscriber's sole discretion, destroy, all copies of the prospectus covering the Shares in Subscriber's possession; provided, however, that this obligation to deliver or destroy all copies of the prospectus covering the Shares shall not apply (i) to the extent Subscriber is required to retain a copy of such prospectus (a) in order to comply with applicable legal, regulatory, self-regulatory or professional requirements or (b) in accordance with a bona fide pre-existing document retention policy or (ii) to copies stored electronically on archival servers as a result of automatic data back-up. Issuer agrees that any time transfer is permitted pursuant to Rule 144 and Subscriber is unable to sell under the Registration Statement, Issuer will take commercially reasonable efforts to remove the restrictive legend from Subscriber's Shares.

4.4 Termination. This Subscription Agreement shall terminate and be void and of no further force and effect, and all rights and obligations of the parties hereunder shall terminate without any further liability on the part of any party in respect thereof, upon the earlier to occur of (i) such date and time as the Merger Agreement is validly terminated in accordance with its terms without consummation of the Merger, (ii) upon the mutual written agreement of each of the parties hereto to terminate this Subscription Agreement, (iii) if any of the conditions to Closing set forth in this Subscription Agreement are not satisfied or waived by the party entitled to grant such waiver on or prior to the Closing and, as a result thereof, the transactions contemplated by this Subscription Agreement are not consummated at the Closing, and (iv) if the Closing shall not have occurred on or before July 27, 2021; provided that nothing herein will relieve any party from liability for any willful breach hereof prior to the time of termination, and each party will be entitled to any remedies at law or in equity to recover losses, liabilities or damages arising from such breach. The Issuer shall promptly notify Subscriber of the termination of the Merger Agreement promptly after the termination of such agreement.

5. Miscellaneous.

5.1 Further Assurances. At the Closing, the parties hereto shall execute and deliver such additional documents and take such additional actions as the parties reasonably may deem to be practical and necessary in order to consummate the Subscription as contemplated by this Subscription Agreement.

5.1.1 Subscriber acknowledges that the Issuer, the Company, the Placement Agents and others will rely on the acknowledgments, understandings, agreements, representations and warranties made by Subscriber contained in this Subscription Agreement. Prior to the Closing, Subscriber agrees to promptly notify the Issuer and the Company if any of the acknowledgments, understandings, agreements, representations and warranties made by Subscriber set forth herein are no longer accurate in all material respects. Subscriber further acknowledges and agrees that each of the Placement Agents is a third-party beneficiary of the representations and warranties of the Subscriber contained in this Section 5.1.1 and Section 2.1 of this Subscription Agreement to the extent such representations and warranties relate to the Placement Agents. Subscriber acknowledges and agrees that none of (i) any other investor pursuant to this Subscription Agreement or any other subscription agreement related to the private placement of the Shares (including such other investor's respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing), (ii) the Placement Agents, their respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing, in each case, absent their own intentional fraud or willful misconduct, (iii) any other party to the Merger Agreement, or (iv) any affiliates, or any control persons, officers, directors, employees, partners, agents or representatives of any of the Issuer, the Company or any other party to the Merger Agreement shall be liable to the Subscriber, or to any other investor, pursuant to this Subscription Agreement or any other subscription agreement related to the private placement of the Shares, the negotiation hereof or thereof or the subject matter hereof or thereof, or the transactions contemplated hereby or thereby, for any action heretofore or hereafter taken or omitted to be taken by any of them in connection with the purchase of the Shares or with respect to any claim (whether in tort, contract or otherwise) for breach of this Subscription Agreement or in respect of any written or oral representations made or alleged to be made in connection herewith, except as expressly provided herein, or for any actual or alleged inaccuracies, misstatements or omissions with respect to any information or materials of any kind furnished by the Issuer, the Company or the Placement Agents concerning the Issuer, the Company, the Placement Agents, any of their controlled affiliates, this Subscription Agreement or the transactions contemplated hereby. Subscriber consents to and agrees to waive any claims it or they may have based on any actual or potential conflicts of interest that may arise or result from Credit Suisse acting as equity capital markets advisor to the Company.

5.1.2 Each of the Issuer, Subscriber, Placement Agents and the Company is entitled to rely upon this Subscription Agreement and is irrevocably authorized to produce this Subscription Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

5.1.3 The Issuer may request from Subscriber such additional information as the Issuer may deem necessary to evaluate the eligibility of Subscriber to acquire the Shares, and Subscriber shall promptly provide such information as may be reasonably requested, to the extent within Subscriber's possession and control and otherwise readily available to Subscriber and to the extent consistent with its internal policies and procedures; provided, that, Issuer agrees to keep any such information provided by Subscriber confidential.

5.1.4 Each party shall pay all of its own expenses in connection with this Subscription Agreement and the transactions contemplated herein.

5.1.5 Each of Subscriber and the Issuer shall take, or cause to be taken, all actions and do, or cause to be done, all things necessary, proper or advisable to consummate the transactions contemplated by this Subscription Agreement on the terms and conditions described herein no later than immediately prior to the consummation of the Transactions.

5.2 Notices. Any notice or communication required or permitted hereunder shall be in writing and either delivered personally, emailed or sent by overnight mail via a reputable overnight carrier, or sent by certified or registered mail, postage prepaid, and shall be deemed to be given and received (i) when so delivered personally, (ii) when sent, with no mail undeliverable or other rejection notice, if sent by email, or (iii) three (3) Business Days after the date of mailing to the address below or to such other address or addresses as such person may hereafter designate by notice given hereunder:

(i) if to Subscriber, to such address or addresses set forth on the signature page hereto;

(ii) if to the Issuer, to:

Property Solutions Acquisition Corp.
654 Madison Avenue, Suite 1009
New York, New York 10065
Attn: Jordan Vogel; Aaron Feldman
E-mail: jordan@benchmarkrealestate.com;
aaron@benchmarkrealestate.com

with a required copy (which copy shall not constitute notice) to:

Latham & Watkins LLP
885 Third Avenue
New York, New York 10022-4834
Attn: David S. Allinson; Ryan J. Maierson
Email: david.allinson@lw.com; ryan.maierson@lw.com

(iii) if to the Company, to:

FF Intelligent Mobility Global Holdings Ltd.
18455 S. Figueroa Street
Gardena, California 90248
Attn: Jarret Johnson; Jerry Wang
E-mail: jarret.johnson@ff.com; jerry.wang@ff.com

with a copy to (which will not constitute notice):

Sidley Austin LLP
555 California Street, Suite 2000
San Francisco, California 94104
Attn: Vijay S. Sekhon; Michael P. Heinz
E-mail: vsekhon@sidley.com; mheinz@sidley.com

5.3 Entire Agreement. This Subscription Agreement constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the parties, with respect to the subject matter hereof, including any commitment letter entered into relating to the subject matter hereof.

5.4 Modifications and Amendments. This Subscription Agreement may not be amended, modified, supplemented or waived (i) except by an instrument in writing, signed by the party against whom enforcement of such amendment, modification, supplement or waiver is sought and (ii) without the prior written consent of the Issuer and the Company.

5.5 Assignment. Neither this Subscription Agreement nor any rights, interests or obligations that may accrue to the parties hereunder (including Subscriber's rights to purchase the Shares) may be transferred or assigned without the prior written consent of each of the other parties hereto (other than the Shares acquired hereunder, if any, and the Subscriber's rights under Section 4 hereof, and then only in accordance with this Subscription Agreement). Notwithstanding the foregoing, Subscriber may assign its rights and obligations under this Subscription Agreement to one or more of its affiliates (including other investment funds or accounts managed or advised by the investment manager who acts on behalf of the Subscriber).

5.6 Benefit.

5.6.1 Except as otherwise provided herein, this Subscription Agreement shall be binding upon, and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns. This Subscription Agreement shall not confer rights or remedies upon any person other than the parties hereto and their respective successors and assigns (other than as provided for in this Section 5.6.1 and Section 5.1.1 of this Subscription Agreement). Notwithstanding the foregoing, the Company is an express third-party beneficiary of each of the provisions of this Subscription Agreement.

5.6.2 Each of the Issuer and Subscriber acknowledges and agrees that (a) this Subscription Agreement is being entered into in order to induce the Company to execute and deliver the Merger Agreement and without the representations, warranties, covenants and agreements of the Issuer and Subscriber hereunder, the Company would not enter into the Merger Agreement, (b) each representation, warranty, covenant and agreement of the Issuer and Subscriber hereunder is being made also for the benefit of the Company, and (c) the Company may seek to directly enforce (including by an action for specific performance, injunctive relief or other equitable relief, including to cause the Purchase Price to be paid and the Closing to occur) each of the covenants and agreements of each of the Issuer and Subscriber under this Subscription Agreement.

5.7 Governing Law. This Subscription Agreement, and any claim or cause of action hereunder based upon, arising out of or related to this Subscription Agreement (whether based on law, in equity, in contract, in tort or any other theory) or the negotiation, execution, performance or enforcement of this Subscription Agreement, shall be governed by and construed in accordance with the Laws of the State of Delaware, without giving effect to the principles of conflicts of law thereof.

5.8 Consent to Jurisdiction; Waiver of Jury Trial. Each of the parties irrevocably consents to the exclusive jurisdiction and venue of the Court of Chancery of the State of Delaware, provided, that if subject matter jurisdiction over the matter that is the subject of the legal proceeding is vested exclusively in the U.S. federal courts, such legal proceeding shall be heard in the U.S. District Court for the District of Delaware (together with the Court of Chancery of the State of Delaware "**Chosen Courts**"), in connection with any matter based upon or arising out of this Subscription Agreement. Each party hereby waives, and shall not assert as a defense in any legal dispute, that (i) such person is not personally subject to the jurisdiction of the Chosen Courts for any reason, (ii) such legal proceeding may not be brought or is not maintainable in the Chosen Courts, (iii) such person's property is exempt or immune from execution, (iv) such legal proceeding is brought in an inconvenient forum or (v) the venue of such legal proceeding is improper. Each party hereby consents to service of process in any such proceeding in any manner permitted by Delaware law, further consents to service of process by nationally recognized overnight courier service guaranteeing overnight delivery, or by registered or certified mail, return receipt requested, at its address specified pursuant to Section 5.2 and waives and covenants not to assert or plead any objection which they might otherwise have to such manner of service of process. Notwithstanding the foregoing in this Section 5.8, a party may commence any action, claim, cause of action or suit in a court other than the Chosen Courts solely for the purpose of enforcing an order or judgment issued by the Chosen Courts. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW WHICH CANNOT BE WAIVED, EACH OF THE PARTIES WAIVES ANY RIGHT TO TRIAL BY JURY ON ANY CLAIMS OR COUNTERCLAIMS ASSERTED IN ANY LEGAL DISPUTE RELATING TO THIS SUBSCRIPTION AGREEMENT WHETHER NOW EXISTING OR HEREAFTER ARISING. IF THE SUBJECT MATTER OF ANY SUCH LEGAL DISPUTE IS ONE IN WHICH THE WAIVER OF JURY TRIAL IS PROHIBITED, NO PARTY SHALL ASSERT IN SUCH LEGAL DISPUTE A NONCOMPULSORY COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS SUBSCRIPTION AGREEMENT. FURTHERMORE, NO PARTY SHALL SEEK TO CONSOLIDATE ANY SUCH LEGAL DISPUTE WITH A SEPARATE ACTION OR OTHER LEGAL PROCEEDING IN WHICH A JURY TRIAL CANNOT BE WAIVED.

5.9 Severability. If any provision of this Subscription Agreement shall be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Subscription Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect.

5.10 No Waiver of Rights, Powers and Remedies. No failure or delay by a party hereto in exercising any right, power or remedy under this Subscription Agreement, and no course of dealing between the parties hereto, shall operate as a waiver of any such right, power or remedy of such party. No single or partial exercise of any right, power or remedy under this Subscription Agreement by a party hereto, nor any abandonment or discontinuance of steps to enforce any such right, power or remedy, shall preclude such party from any other or further exercise thereof or the exercise of any other right, power or remedy hereunder. The election of any remedy by a party hereto shall not constitute a waiver of the right of such party to pursue other available remedies. No notice to or demand on a party not expressly required under this Subscription Agreement shall entitle the party receiving such notice or demand to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the party giving such notice or demand to any other or further action in any circumstances without such notice or demand.

5.11 Remedies.

5.11.1 The parties agree that irreparable damage would occur if this Subscription Agreement was not performed or the Closing is not consummated in accordance with its specific terms or was otherwise breached and that money damages or other legal remedies would not be an adequate remedy for any such damage. It is accordingly agreed that the parties hereto shall be entitled to equitable relief, including in the form of an injunction or injunctions, to prevent breaches or threatened breaches of this Subscription Agreement and to enforce specifically the terms and provisions of this Subscription Agreement in an appropriate court of competent jurisdiction as set forth in Section 5.8, this being in addition to any other remedy to which any party is entitled at law or in equity, including money damages. The right to specific enforcement shall include the right of the parties hereto to cause Subscriber and the right of the Company to cause the parties hereto to cause the transactions contemplated hereby to be consummated on the terms and subject to the conditions and limitations set forth in this Subscription Agreement. The parties hereto further agree (i) to waive any requirement for the security or posting of any bond in connection with any such equitable remedy, (ii) not to assert that a remedy of specific enforcement pursuant to this Section 5.11 is unenforceable, invalid, contrary to applicable law or inequitable for any reason and (iii) to waive any defenses in any action for specific performance, including the defense that a remedy at law would be adequate. In connection with any Action for which the Company is being granted an award of money damages, each of the Issuer and Subscriber agrees that such damages, to the extent payable by such party, shall include, without limitation, damages related to the consideration that is or was to be paid to the Company or its equityholders under the Merger Agreement and/or Subscription Agreement and such damages are not limited to an award of out-of-pocket fees and expenses related to the Merger Agreement and Subscription Agreement.

5.11.2 The parties acknowledge and agree that this Section 5.11 is an integral part of the transactions contemplated hereby and without that right, the parties hereto would not have entered into this Subscription Agreement.

5.11.3 In any dispute arising out of or related to this Subscription Agreement, or any other agreement, document, instrument or certificate contemplated hereby, or any transactions contemplated hereby or thereby, the applicable adjudicating body shall award to the prevailing party, if any, the reasonable and documented out-of-pocket costs and external attorneys' fees reasonably incurred by the prevailing party in connection with the dispute and the enforcement of its rights under this Subscription Agreement or any other agreement, document, instrument or certificate contemplated hereby and, if the adjudicating body determines a party to be the prevailing party under circumstances where the prevailing party won on some but not all of the claims and counterclaims, the adjudicating body may award the prevailing party an appropriate percentage of the costs and external attorneys' fees reasonably incurred by the prevailing party in connection with the adjudication and the enforcement of its rights under this Subscription Agreement or any other agreement, document, instrument or certificate contemplated hereby or thereby.

5.12 Survival of Representations and Warranties. All representations and warranties made by the parties hereto in this Subscription Agreement shall survive the Closing. For the avoidance of doubt, if for any reason the Closing does not occur prior to the consummation of the Transactions, all representations, warranties, covenants and agreements of the parties hereunder shall survive the consummation of the Transactions and remain in full force and effect.

5.13 No Broker or Finder. Other than the Placement Agents (which have been engaged by the Issuer in connection with this Subscription) or as disclosed on Schedule 5.13 hereto, each of the Issuer and Subscriber each represents and warrants to the other parties hereto that no broker, finder or other financial consultant has acted on its behalf in connection with this Subscription Agreement or the transactions contemplated hereby in such a way as to create any liability on any other party hereto. Each of the Issuer and Subscriber agrees to indemnify and save the other parties hereto harmless from any claim or demand for commission or other compensation by any broker, finder, financial consultant or similar agent claiming to have been employed by or on behalf of such party and to bear the cost of legal expenses incurred in defending against any such claim.

5.14 Headings and Captions. The headings and captions of the various subdivisions of this Subscription Agreement are for convenience of reference only and shall in no way modify or affect the meaning or construction of any of the terms or provisions hereof.

5.15 Counterparts. This Subscription Agreement may be executed in one or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other parties, it being understood that the parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or any other form of electronic delivery, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such signature page were an original thereof.

5.16 Construction. The words "*include*," "*includes*," and "*including*" will be deemed to be followed by "*without limitation*." Pronouns in masculine, feminine, and neuter genders will be construed to include any other gender, and words in the singular form will be construed to include the plural and vice versa, unless the context otherwise requires. The words "*this Subscription Agreement*," "*herein*," "*hereof*," "*hereby*," "*hereunder*," and words of similar import refer to this Subscription Agreement as a whole and not to any particular subdivision unless expressly so limited. The parties hereto intend that each representation, warranty, and covenant contained herein will have independent significance. If any party hereto has breached any representation, warranty, or covenant contained herein in any respect, the fact that there exists another representation, warranty or covenant relating to the same subject matter (regardless of the relative levels of specificity) which such party hereto has not breached will not detract from or mitigate the fact that such party hereto is in breach of the first representation, warranty, or covenant. All references in this Subscription Agreement to numbers of shares, per share amounts and purchase prices shall be appropriately adjusted to reflect any stock split, stock dividend, stock combination, recapitalization or the like occurring after the date hereof.

5.17 Mutual Drafting. This Subscription Agreement is the joint product of the parties hereto and each provision hereof has been subject to the mutual consultation, negotiation and agreement of the parties and shall not be construed for or against any party hereto.

6. Cleansing Statement; Consent to Disclosure.

6.1 The Issuer shall, by 11:00 a.m., New York City time, on the first (1st) Business Day immediately following the date of this Subscription Agreement, issue one (1) or more press releases or file with the Commission a Current Report on Form 8-K (collectively, the "**Disclosure Document**") disclosing all material terms of the transactions contemplated hereby and by the Other Subscription Agreements, and the Transactions. From and after the publication of the Disclosure Document, the Issuer represents to the Subscriber that it shall have publicly disclosed all material, non-public information delivered to the Subscriber by the Issuer or any of their officers, directors, employees or agents in connection with the transactions contemplated by the Subscription Agreement and the Merger Agreement, and Subscriber shall no longer be subject to any confidentiality or similar obligations under any current agreement, whether written or oral, with the Issuer, the Placement Agents, or any of their affiliates.

6.2 Subscriber hereby consents to the publication and disclosure in any press release issued by the Issuer or the Company or Form 8-K filed by the Issuer with the Commission in connection with the execution and delivery of the Merger Agreement and the Proxy Statement/Prospectus (and, as and to the extent otherwise required by the federal securities laws or the Commission or any other securities authorities, any other documents or communications provided by the Issuer or the Company to any Governmental Authority or to securityholders of the Issuer) in each case, as and to the extent required by applicable law or the Commission or any other governmental authority, of Subscriber's identity and beneficial ownership of the Shares and the nature of Subscriber's commitments, arrangements and understandings under and relating to this Subscription Agreement and, if deemed appropriate by the Issuer or the Company, a copy of this Subscription Agreement. Other than as set forth in the immediately preceding sentence, without Subscriber's prior written consent, the Issuer will not publicly disclose the name of Subscriber, other than to the Issuer's lawyers, independent accountants and to other advisors and service providers who reasonably require such information in connection with the provision of services to such person, are advised of the confidential nature of such information and are obligated to keep such information confidential. Subscriber will promptly provide any information reasonably requested by the Issuer or the Company for any regulatory application or filing made or approval sought in connection with the Transactions (including filings with the Commission).

6.3 Trust Account Waiver. Notwithstanding anything to the contrary set forth herein, Subscriber acknowledges that it has read the Investment Management Trust Agreement, dated as of July 21, 2020, by and between the Issuer and Continental Stock Transfer & Trust Company, a New York corporation, and understands that the Issuer has established the trust account described therein (the "**Trust Account**") for the benefit of the Issuer's public stockholders and that disbursements from the Trust Account are available only in the limited circumstances set forth therein. Subscriber further acknowledges and agrees that the Issuer's sole assets consist of the cash proceeds of the Issuer's initial public offering and private placements of its securities, and that substantially all of these proceeds have been deposited in the Trust Account for the benefit of its public stockholders. Accordingly, Subscriber (on behalf of itself and its affiliates) hereby waives any past, present or future claim of any kind arising out of this Subscription Agreement against, and any right to access, the Trust Account, any trustee of the Trust Account and the Issuer to collect from the Trust Account any monies that may be owed to them by the Issuer or any of its affiliates for any reason whatsoever, and will not seek recourse against the Trust Account at any time for any reason whatsoever arising out of this Subscription Agreement, including, without limitation, for any knowing and intentional material breach by any of the parties to this Subscription Agreement of any of its representations or warranties as set forth in this Subscription Agreement, or such party's material breach of any of its covenants or other agreements set forth in this Subscription Agreement, which material breach constitutes, or is a consequence of, a purposeful act or failure to act by such party with the knowledge that the taking of such act or failure to take such act would cause a material breach of this Subscription Agreement; provided, however, that nothing in this Section 7 (x) shall serve to limit or prohibit the Subscriber's right to pursue a claim against Issuer for legal relief against assets held outside the Trust Account, for specific performance or other equitable relief, (y) shall serve to limit or prohibit any claims that the Subscriber may have in the future against Subscribers' assets or funds that are not held in the Trust Account (including any funds that have been released from the Trust Account and any assets that have been purchased or acquired with any such funds) or (z) shall be deemed to limit Subscriber's right, title, interest, or claim to the Trust Account by virtue of such Subscriber's record or beneficial ownership of securities of the Issuer acquired by any means other than pursuant to this Subscription Agreement, including any redemption right with respect to any such securities of the Issuer. This Section 7 shall survive the termination of this Subscription Agreement for any reason.

[*Signature Page Follows*]

IN WITNESS WHEREOF, each of the Issuer and Subscriber has executed or caused this Subscription Agreement to be executed by its duly authorized representative as of the date first set forth above.

ISSUER:

PROPERTY SOLUTIONS ACQUISITION CORP.

By: /s/ Jordan Vogel
Name: Jordan Vogel
Title: Co-Chief Executive Officer & Secretary

Accepted and agreed this ______ day of ______________, 2021.

SUBSCRIBER:

Signature of Subscriber:

By: ______________________

Name: ______________________

Title: ______________________

Date: _____________, 2021

Name of Subscriber:

____

(Please print. Please indicate name and capacity of person signing above)

____

Name in which securities are to be registered (if different from the name of Subscriber listed directly above): ___________________

Email Address: ___________________

If there are joint investors, please check one:

☐ Joint Tenants with Rights of Survivorship

☐ Tenants-in-Common

☐ Community Property

Subscriber's EIN: __________________

Business Address-Street:

____

____

City, State, Zip: ___________________

Attn: ___________________________

Telephone No.: ___________________

Facsimile No.: ____________________

Aggregate Number of Shares subscribed for:

____

Signature of Joint Subscriber, if applicable:

By: ______________________

Name: ______________________

Title: ______________________

Name of Joint Subscriber, if applicable:

____

(Please Print. Please indicate name and capacity of person signing above)

____

Joint Subscriber's EIN: __________________

Mailing Address-Street (if different):

____

____

City, State, Zip: _____________________

Attn:

Telephone No.: _____________________

Facsimile No.: ______________________

Aggregate Purchase Price: $______________

You must pay the Purchase Price by wire transfer of U.S. dollars in immediately available funds, to be held in escrow until the Closing, to the account specified by the Issuer in the Closing Notice.

SCHEDULE I
ELIGIBILITY REPRESENTATIONS OF SUBSCRIBER

A. QUALIFIED INSTITUTIONAL BUYER STATUS
(Please check the applicable subparagraphs):

1. ☐ We are a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act of 1933, as amended (the "**Securities Act**")) (a "**QIB**") and have marked and initialed the appropriate box on the following pages indicating the provision under which we qualify as a QIB.

2. ☐ We are subscribing for the Shares as a fiduciary or agent for one or more investor accounts, and each owner of such account is a QIB.

*** OR ***

B. ACCREDITED INVESTOR STATUS (Please check the applicable subparagraphs):

1. ☐ We are an "accredited investor" (within the meaning of Rule 501(a) under the Securities Act) and have marked and initialed the appropriate box on the following pages indicating the provision under which we qualify as an "accredited investor."

2. ☐ We are not a natural person.

*** AND ***

C. AFFILIATE STATUS (Please check the applicable box)

SUBSCRIBER:

☐ is:

☐ is not:

an "affiliate" (as defined in Rule 144 under the Securities Act) of the Issuer or acting on behalf of an affiliate of the Issuer.

This Schedule I should be completed by Subscriber
and constitutes a part of the Subscription Agreement.

QUALIFIED INSTITUTIONAL BUYER: The Subscriber is a "qualified institutional buyer" (within the meaning of Rule 144A under the Securities Act) if it is an entity that meets any one of the following categories at the time of the sale of securities to the Subscriber (Please check the applicable subparagraphs):

☐ The Subscriber is an entity that, acting for its own account or the accounts of other qualified institutional buyers, in the aggregate owns and invests on a discretionary basis at least $100 million in securities of issuers that are not affiliated with the Subscriber and:

- ☐ is an insurance company as defined in section 2(a)(13) of the Securities Act;
- ☐ is an investment company registered under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"), or any business development company as defined in section 2(a)(48) of the Investment Company Act;
- ☐ is a Small Business Investment Company licensed by the US Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958, as amended ("**Small Business Investment Act**");
- ☐ is a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;
- ☐ is an employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**");
- ☐ is a trust fund whose trustee is a bank or trust company and whose participants are exclusively (a) plans established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, of (b) employee benefit plan within the meaning of Title I of the ERISA, except, in each case, trust funds that include as participants individual retirement accounts or H.R. 10 plans;
- ☐ is a business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940, as amended (the "**Investment Advisers Act**");
- ☐ is an organization described in section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "**Internal Revenue Code**"), corporation (other than a bank as defined in section 3(a)(2) of the Act, a savings and loan association or other institution referenced in section 3(a)(5)(A) of the Act, or a foreign bank or savings and loan association or equivalent institution), partnership, or Massachusetts or similar business trust; or
- ☐ is an investment adviser registered under the Investment Advisers Act;

- ☐ The Subscriber is a dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least $10 million of securities of issuers that are not affiliated with the Subscriber;

- ☐ The Subscriber is a dealer registered pursuant to Section 15 of the Exchange Act acting in a riskless principal transaction on behalf of a qualified institutional buyer;

- ☐ The Subscriber is an investment company registered under the Investment Company Act, acting for its own account or for the accounts of other qualified institutional buyers, that is part of a family of investment companies[1] which own in the aggregate at least $100 million in securities of issuers, other than issuers that are affiliated with Subscriber or are part of such family of investment companies;

- ☐ The Subscriber is an entity, all of the equity owners of which are qualified institutional buyers, acting for its own account or the accounts of other qualified institutional buyers; or

- ☐ The Subscriber is a bank as defined in section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least $100 million in securities of issuers that are not affiliated with the Subscriber and that has an audited net worth of at least $25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the date of sale of securities in the case of a US bank or savings and loan association, and not more than 18 months preceding the date of sale of securities for a foreign bank or savings and loan association or equivalent institution.

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1 "**Family of investment companies**" means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor); provided that, (a) each series of a series company (as defined in Rule 18f-2 under the Investment Company Act) shall be deemed to be a separate investment company and (b) investment companies shall be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one investment company's adviser (or depositor) is a majority-owned subsidiary of the other investment company's adviser (or depositor)

ACCREDITED INVESTOR: Rule 501(a) under the Securities Act, in relevant part, states that an “accredited investor” shall mean any person who comes within any of the below listed categories, or who the issuer reasonably believes comes within any of the below listed categories, at the time of the sale of the securities to that person. Subscriber has indicated, by marking and initialing the appropriate box(es) below, the provision(s) below which apply to Subscriber and under which Subscriber accordingly qualifies as an “accredited investor.”

☐ Any bank as defined in section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity;

☐ Any broker or dealer registered pursuant to section 15 of the Exchange Act;

☐ Any insurance company as defined in section 2(a)(13) of the Securities Act;

☐ Any investment company registered under the Investment Company Act or a business development company as defined in section 2(a)(48) of the Investment Company Act;

☐ Any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act;

☐ Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000;

☐ Any employee benefit plan within the meaning of Title I of the ERISA, if (i) the investment decision is made by a plan fiduciary, as defined in section 3(21) of ERISA, which is either a bank, a savings and loan association, an insurance company, or a registered investment adviser, (ii) the employee benefit plan has total assets in excess of $5,000,000 or, (iii) such plan is a self-directed plan, with investment decisions made solely by persons that are “accredited investors”;

☐ Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act;

☐ Any (i) corporation, limited liability company or partnership, (ii) Massachusetts or similar business trust, or (iii) organization described in section 501(c)(3) of the Internal Revenue Code, in each case that was not formed for the specific purpose of acquiring the securities offered and that has total assets in excess of $5,000,000;

☐ Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;

☐ Any natural person whose individual net worth, or joint net worth with that person's spouse, exceeds $1,000,000. For purposes of calculating a natural person's net worth: (a) the person's primary residence shall not be included as an asset; (b) indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (c) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability;

☐ Any natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

☐ Any trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Section 230.506(b)(2)(ii) of Regulation D under the Securities Act; or

☐ Any entity in which all of the equity owners are "accredited investors."

SCHEDULE 5.13

1. Deutsche Bank
2. Stifel
3. Credit Suisse
4. EarlyBird
5. Kyong Tek (goes by initials “KT”) Seong is an individual residing in South Korea. He is an industry contact of one of FF employees. Upon our request in 2019, KT scouted potential investors & business partners in South Korea under a Finders Agreement signed with FF. He introduced the Myoung Shin Group (“MS”) to FF under this agreement. The agreement specifies that KT is entitled to receive 1% of the gross proceeds from any equity, debt, or business transaction from the companies he introduces.
6. Nourhan Beyrouti is a corporate strategist specializing in the Middle East & North Africa. He is internationally experienced with over 18 years living abroad working for multinational conglomerates such as SABIC, Qatar Telecom, Dubai Government, Saudi Government and Majid Al Futtaim Holding. He holds an MBA and BA in management strategy from the University of the State of New York.

Exhibit 10.11

Execution Version

SHAREHOLDER AGREEMENT

DATED ,

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SHAREHOLDER AGREEMENT

This Shareholder Agreement is entered into as of [●] by and between Faraday Future Intelligent Electric Inc., a Delaware corporation (the "**Company**"), and FF Top Holding LLC, a Delaware limited liability company ("**FF Top**" or the "**Shareholder**").

RECITALS

WHEREAS, the Company, PSAC Merger Sub Ltd., an exempted company with limited liability incorporated under the laws of the Cayman Islands ("**Merger Sub**"), and FF Intelligent Mobility Global Holdings Ltd., an exempted company with limited liability incorporated under the laws of the Cayman Islands ("**FF Intelligent**"), have entered into an Agreement and Plan of Merger, dated January 27, 2021 (as the same may be amended from time to time, the "**Merger Agreement**");

WHEREAS, pursuant to the Merger Agreement, subject to the terms and conditions thereof, upon the consummation of the transactions contemplated thereby (the "**Closing**"), among other matters, Merger Sub will be merged with and into FF Intelligent with FF Intelligent continuing as the surviving entity and a wholly-owned subsidiary of the Company (the "**Transaction**"); and

WHEREAS, in connection with the Transaction, the Company and the Shareholder wish to set forth certain understandings between such parties, including with respect to certain governance matters.

NOW THEREFORE, in consideration of the foregoing and the mutual promises, covenants and agreements of the parties hereto, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

1.1 Definitions. Capitalized terms used in this Agreement shall have the respective meanings set forth below:

"**Affiliate**" has the meaning set forth in Rule 12b-2 promulgated under the Exchange Act, as in effect on the date hereof; *provided* that the Company and each of its Subsidiaries shall not be deemed to be Affiliates of the Shareholder.

"**Agreement**" means this Shareholders Agreement, as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof.

"**Beneficially Own**" has the meaning set forth in Rule 13d-3 promulgated under the Exchange Act.

"**Board**" means the Board of Directors of the Company.

"**Business Day**" means a day other than a Saturday, Sunday or other day on which commercial banks in New York, New York, Los Angeles, California or the Cayman Islands are authorized or required by Law to close.

"**Closing**" has the meaning set forth in the Recitals.

"**Closing Date**" means the date of the closing of the Transaction.

"**Common Stock**" means the Company's Class A common stock and Class B common stock, in each case with a par value of $0.0001 per share.

"**Company**" has the meaning set forth in the Preamble.

"**Control**" (including its correlative meaning, "**Controlled**") means possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise) of a Person.

"**Director**" means any director of the Company from time to time.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

"**FF Intelligent**" has the meaning set forth in the Recitals.

"**FF Top**" has the meaning set forth in the Recitals.

"**FF Top Designee**" has the meaning set forth in Section 2.1(b) hereof.

"**Governmental Authority**" means any federal, state, provincial, municipal, local or foreign government, governmental authority, regulatory or administrative agency, governmental commission, department, board, bureau, agency or instrumentality, court or tribunal.

"**Indemnification Agreements**" has the meaning set forth in Section 2.5.

"**Indemnitee**" has the meaning set forth in Section 2.5.

"**Independent Director**" means an individual serving on the board of directors of a company who is "independent" as determined in accordance with the rules and regulations of the Nasdaq Stock Market and the SEC.

"**Law**" means any statute, law, regulation, ordinance, rule, injunction, order, judgment, decree, writ, governmental approval, directive, requirement, other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority.

"**Observation Election**" has the meaning set forth in Section 2.7.

“**Merger Agreement**” has the meaning set forth in the Recitals.

“**Merger Sub**” has the meaning set forth in the Recitals.

“**Necessary Action**” means, with respect to any party and a specified result, all actions (to the extent such actions are not prohibited by applicable Law, within such party’s control and do not directly conflict with any rights expressly granted to such party in this Agreement, the Merger Agreement, the lock-up agreements, the certificate of incorporation or bylaws of the Company) reasonably necessary and desirable within his, her or its control to cause such result, including, (i) calling special meetings of the Board, any committee of the Board and the shareholders of the Company, (ii) causing the Board or any committee of the Board to adopt relevant resolutions (subject to any applicable fiduciary duties), (iii) voting or providing a proxy with respect to shares of Common Stock and other securities of the Company generally entitled to vote in the election of Directors of the Company Beneficially Owned by such party, (iv) causing the adoption of shareholders’ resolutions and amendments to the certificate of incorporation or the bylaws of the Company, including executing written consents in lieu of meetings, (v) executing agreements and instruments, (vi) causing members of the Board (to the extent such members were elected, nominated or designated by the party obligated to undertake such action) to act (subject to any applicable fiduciary duties) in a certain manner or causing them to be removed in the event they do not act in such a manner and (vii) making, or causing to be made, with governmental, administrative or regulatory authorities, all filings, registrations or similar actions that are required to achieve such a result.

“**NewCo**” has the meaning set forth in Section 3.2.

“**Person**” means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, or other form of business organization, whether or not regarded as a legal entity under applicable Law, or any Governmental Authority or any department, agency or political subdivision thereof.

“**Transaction**” has the meaning set forth in the Recitals.

“**SEC**” means the U.S. Securities and Exchange Commission.

“**Secondary Indemnitors**” has the meaning set forth in Section 2.5.

“**Shareholder**” has the meaning set forth in the Preamble.

“Shareholder Share Percentage” means on the date of determination the aggregate voting power of the shares of Common Stock and other securities of the Company generally entitled to vote in the election of Directors of the Company Beneficially Owned (which for the avoidance of doubt, shall include such shares whose voting rights have been granted to FF Top with conditions to be revoked solely based on the fiduciary duty of the trustee or for reason that grant of proxy for a vote will reasonably be expected to materially and adversely affect the interests of the holders of such shares) by the Shareholder and its Affiliates (excluding any shares held by the Company and its Subsidiaries), divided by the total voting power of the then outstanding shares of Common Stock issued as of the record date for any meeting of shareholders of the Company at which (or any solicitation of written consent pursuant to which) Directors are to be elected.

“**Subsidiary**” means, with respect to any Person, any corporation, limited liability company, partnership, association or other business entity of which: (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, representatives or trustees thereof is at the time owned or Controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or any combination thereof; or (ii) if a limited liability company, partnership, association or other business entity, a majority of the total voting power of stock (or equivalent ownership interest) of the limited liability company, partnership, association or other business entity is at the time owned or Controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or any combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons shall (a) be allocated a majority of limited liability company, partnership, association or other business entity gains or losses, or (b) Control the managing member, managing director or other governing body or general partner of such limited liability company, partnership, association or other business entity.

“**Total Number of Directors**” means the total number of directors comprising the Board from time to time.

“**Transfer**” (including its correlative meaning, “**Transferee**”) means, with respect to any security, directly or indirectly, to sell, contract to sell, give, assign, hypothecate, pledge, encumber, grant a security interest in, offer, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of any economic, voting or other rights in or to such security. When used as a noun, “**Transfer**” shall have such correlative meaning as the context may require.

1.2 Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction will be applied against any party. Unless the context otherwise requires: (a) “or” is disjunctive but not exclusive, (b) words in the singular include the plural, and in the plural include the singular, (c) the words “hereof,” “herein,” “hereunder” and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement, and section and subsection references are to this Agreement unless otherwise specified, (d) the term “including” is not limiting and means “including without limitation,” and (e) whenever the context requires, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms.

ARTICLE II
CORPORATE GOVERNANCE MATTERS

2.1 Election of Directors.

(a) At the Closing Date, the Company and the Shareholder shall take all Necessary Action to cause the Board to be comprised of nine (9) directors, one of whom shall be the Chief Executive Officer of the Company. As of the date hereof, the Chief Executive Officer of the Company is Dr. Carsten Breitfeld. At the Closing Date, the Board shall initially be composed of the following individuals: [Dr. Carsten Breitfeld], [●], [●][1], [●], [●], [●], [●],[2] Jordan Vogel and Philip Kassin (the "**Initial Board**"), and the Company shall take all Necessary Action to cause the Initial Board to be nominated for another one-year term at the Company's first annual meeting following such appointment. [●][3] shall be deemed as the "FF Top Designees" for the Company's first and second annual meetings following the initial appointment of such directors, the resignation of which and the filling of a vacancy shall be subject to Section 2.1(c). The Shareholder shall take all Necessary Action to cause the election of the Initial Board at the Company's first annual meeting.

(b) Following the Closing Date and so long as the Shareholder Share Percentage exceeds 5%, FF Top shall have the right, but not the obligation, to nominate, and the individuals nominated for election as Directors by or at the direction of the Board or the Nominating and Corporate Governance Committee shall include, a number of individuals not less than the number equal to the Total Number of Directors multiplied by the Shareholder Share Percentage (rounding up to the next whole director) (the "**FF Top Designees**"). FF Top agrees that no FF Top Designee shall be subject to any "bad actor" disqualifying event described in Rule 506(d)(1)(i)-(viii) promulgated under the Securities Act of 1933, as amended[, and that all such FF Top Designees shall be subject to the prior and reasonable approval of the Nominating and Corporate Governance Committee][4]. FF Top further agrees that, until the Company is a "controlled company" as defined in the rules of the national securities exchange on which the Common Stock is listed, the FF Top Designees shall include a sufficient number of individuals who are Independent Directors such that the Board would be comprised of a majority of Independent Directors assuming the election of the FF Top Designees and the other members of the Board.

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1 **Note to Draft**: insert names of two directors appointed by FF Top.

2 **Note to Draft**: insert names of four independent directors nominated by FF Top and reasonably acceptable to Property Solutions.

4 **Note to Draft**: to include three members of the Initial Board (other than Jordan Vogel and Philip Kassin), subject to increase to four members of the Initial Board (other than Jordan Vogel and Philip Kassin) if and to the extent FF Top obtains a voting agreement from other FF shareholders prior to the Closing.

(c) In the event that a vacancy is created at any time by the death, disability, retirement, removal, failure of being elected or resignation of any FF Top Designee or for any other reason, any individual nominated by or at the direction of the Board or the Nominating and Corporate Governance Committee to fill such vacancy shall be, and the Company shall use its reasonable best efforts to cause such vacancy to be filled, as soon as possible, by a new nominee of FF Top who qualifies as an FF Top Designee, and the Company shall use its reasonable best efforts to take or cause to be taken, to the fullest extent permitted by Law, at any time and from time to time, all Necessary Actions to accomplish the same. FF Top has the right to remove any of the FF Top Designees, and the exclusive right to nominate a replacement nominee to fill any vacancy so created by such removal or resignation of such FF Top Designee. The Company shall use its reasonable best efforts to take or cause to be taken, to the fullest extent permitted by Law, at any time and from time to time, all Necessary Actions to facilitate the removal of any of the FF Top Designees that FF Top intends to remove.

(d) The Company shall, to the fullest extent permitted by Law, take all Necessary Actions to (i) include each FF Top Designee in the slate of nominees recommended by the Board at any meeting of shareholders called for the purpose of electing directors (or consent in lieu of meeting), and (ii) include each FF Top Designee in the proxy statement prepared by the management of the Company with respect to the election of members of the Board and at every adjournment or postponement thereof. The Company shall use reasonable best efforts consistent with its efforts with respect to the other Board nominees; provided, that such efforts are customary for a U.S. public traded company, to support the election of the FF Top Designees as directors of the Company; provided, further, that the Company shall not be required to increase the Total Number of Directors.

(e) In addition to any vote or consent of the Board or the shareholders of the Company required by applicable Law or the certificate of incorporation, bylaws or other organizational document of the Company, and notwithstanding anything to the contrary in this Agreement, for so long as this Agreement is in effect, (i) the authorized number of directors on the Board shall be established and remain at nine (9) until the second annual meeting following the Closing Date, and (ii) any action by the Board to increase or decrease the Total Number of Directors shall require the prior written consent of FF Top (which consent shall not be unreasonably withheld, conditioned or delayed), delivered in accordance with Section 4.2 hereof; *provided*, that in connection with any increase or decrease in the Total Number of Directors, the number of FF Top Designees required to be Independent Directors under Section 2.1(b) shall be increased or decreased as may be necessary.

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4 **Note to Draft**: To be removed pending resolution of the initial director slate.

(f) Upon any decrease in the number of directors that FF Top is entitled to designate for nomination to the Board, FF Top shall, promptly at the request of the Board, take all Necessary Actions to cause the appropriate number of FF Top Designees to offer to tender their resignation.

(g) From and after the Closing until the occurrence of a Qualifying Equity Market Capitalization (as defined in the Company's Certificate of Incorporation as of the Closing Date), the Company agrees not to elect to be treated as a "controlled company" as defined in the rules of the national securities exchange on which the Common Stock is listed.

2.2 Committee.

(a) For so long as this Agreement is in effect, the Company shall take all Necessary Actions at any given time so as to cause to be appointed to any committee of the Board a number of FF Top Designees such that the number of FF Top Designees serving on any such committee is proportionate (rounding up to the next whole director) to the number of directors that FF Top is entitled to designate to the Board under this Agreement, to the extent such directors are permitted to serve on such committees under the applicable rules and regulations of the SEC or the applicable stock exchange on which the shares of Common Stock of the Company are listed. It is understood by the parties hereto that FF Top shall not be required to have the FF Top Designees represented on any committee and any failure to exercise such right in this Section 2.2 in a prior period shall not constitute any waiver of such right in a subsequent period.

(b) From and after the Closing, the Company shall, and shall take all Necessary Action to, cause the Board to establish and maintain (i) a Nominating and Corporate Governance Committee comprised solely of Independent Directors, one of whom shall be Jordan Vogel as the sole director designee of Riverside Management Group, LLC and Property Solutions Acquisition Corp. so long as Jordan Vogel is a director of the Company, and (ii) a Finance and Investment Committee that shall include Jerry Wang as a non-voting member so long as Jerry Wang is an officer of the Company.

2.3 Compensation. Except to the extent FF Top may otherwise notify the Company, the FF Top Designees serving on the Board that are not employees of the Company or any of its Subsidiaries shall be entitled to compensation consistent with the compensation received by other non-employee Directors, including any fees and equity awards.

2.4 Reimbursement of Expenses. The Company shall pay the reasonable and documented out-of-pocket expenses incurred by each FF Top Designee serving on the Board in connection with such FF Top Designee's services provided to or on behalf of the Company, including attending meetings or events on behalf of the Company at the Company's request.

2.5 Indemnification Priority. The Company hereby acknowledges that, in addition to the rights provided to each FF Top Designee serving on the Board or other indemnified person covered by any such indemnity insurance policy (any such Person, an "**Indemnitee**") or any indemnification agreement that such Indemnitee may enter into with the Company from time to time (the "**Indemnification Agreements**"), the Indemnitees may have certain rights to indemnification, advancement of expenses and/or insurance provided by FF Top or one or more of their respective Affiliates (collectively, the "**Secondary Indemnitors**"). Notwithstanding anything to the contrary in any of the Indemnification Agreements, the Company hereby agrees that, to the fullest extent permitted by Law, with respect to its indemnification and advancement obligations to the Indemnitees under the Indemnification Agreements, this Agreement or otherwise, the Company (i) is the indemnitor of first resort (i.e., its and its insurers' obligations to advance expenses and to indemnify the Indemnitees are primary and any obligation of the Secondary Indemnitors or their insurers to advance expenses or to provide indemnification for the same expenses or liabilities incurred by any of the Indemnitees is secondary and excess), and (ii) shall be required to advance the full amount of expenses incurred by each Indemnitee, without regard to any rights such Indemnitees may have against the Secondary Indemnitors or their insurers; *provided*, such Indemnitee shall have delivered to the Company an undertaking, by or on behalf of such Indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that such Indemnitee is not entitled to be indemnified for such expenses. The Company agrees that any Secondary Indemnitor or insurer thereof not a party hereto shall be an express third party beneficiary of this Section 2.5, able to enforce such clause according to its terms as if it were a party hereto. Nothing contained in the Indemnification Agreements is intended to limit the scope of this Section 2.5 or the other terms set forth in this Agreement or the rights of the Secondary Indemnitors or their insurers hereunder.

2.6 Other Rights of Designees. Except as provided in Sections 2.3, 2.4 and 2.5, each FF Top Designee and the other members serving on the Board shall be entitled to the same rights and privileges applicable to all other members of the Board generally or to which all such members of the Board are entitled. In furtherance of the foregoing, subject to Company's certificate of incorporation and/or bylaws, the Company shall indemnify, exculpate, and advance fees and expenses of the FF Top Designees and the other members serving on the Board (including by entering into an indemnification agreement in a form substantially similar to the Company's form director indemnification agreement) and provide such FF Top Designees and the other members with director and officer insurance to the same extent it indemnifies, exculpates, reimburses and provides insurance for the other members of the Board pursuant to the certificate of incorporation and/or the bylaws of the Company, applicable Law or otherwise.

ARTICLE III
ADDITIONAL COVENANTS

3.1 Pledges. Upon the written request of the Shareholder to pledge, hypothecate or grant security interests in any or all of the shares of Common Stock held by it, including to banks or financial institutions as collateral or security for loans, advances or extensions of credit, the Company agrees to cooperate with the Shareholder in taking any action reasonably necessary to consummate any such pledge, hypothecation or grant, including, delivery of letter agreements to lenders in form and substance reasonably satisfactory to such lenders (which may include agreements by the Company in respect of the exercise of remedies by such lenders) and, subject to applicable Law, instructing the transfer agent to transfer any such shares of Common Stock subject to the pledge, hypothecation or grant into the facilities of The Depository Trust Company without restricted legends.

3.2 Spin-Offs or Split Offs. In the event that the Company effects the separation of any material portion of its business into one or more entities (each, a "**NewCo**"), whether existing or newly formed, including by way of spin-off, split-off, carve-out, demerger, recapitalization, reorganization or similar transaction, and the Shareholder will receive equity interests in any such NewCo as part of such separation, the Company shall cause any such NewCo to enter into a shareholders agreement with the Shareholder that provides the Shareholder with rights vis-á-vis such NewCo that are substantially identical to those set forth in this Agreement.

ARTICLE IV
GENERAL PROVISIONS

4.1 Termination. Except for Section 2.5 hereof and this Article IV, this Agreement shall terminate at such time as FF Top is no longer entitled to designate a director pursuant to Section 2.1(b) hereof.

4.2 Notices. Any notice, designation, request, request for consent or consent provided for in this Agreement shall be in writing and shall be either personally delivered, sent by electronic mail or sent by reputable overnight courier service (charges prepaid) to the Company at the address set forth below and to any other recipient at the address indicated on the Company's records, or at such address or to the attention of such other Person as the recipient party has specified by prior written notice to the sending party. Notices and other such documents will be deemed to have been given or made hereunder when delivered personally or sent by electronic mail during normal business hours (and otherwise as of the immediately following Business Day) and one (1) Business Day after deposit with a reputable overnight courier service.

If to the Company, to:

c/o Faraday & Future
18455 S. Figueroa Street
Los Angeles, CA 90248
Attention: General Counsel
E-mail: jarret.johnson@ff.com

with a copy (which shall not constitute notice) to:

Sidley Austin LLP
1999 Avenue of the Stars, 17th Floor
Attention: Vijay S. Sekhon, Esq.
Email: vsekhon@sidley.com

If to FF Top, to:

[Address]
Attention: [●]
E-mail: [●]

4.3 Amendment; Waiver. This Agreement may be amended, supplemented or otherwise modified only by a written instrument executed by the parties hereto. Neither the failure nor delay on the part of any party hereto to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

4.4 Further Assurances. The parties hereto will sign such further documents, cause such meetings to be held, resolutions passed, exercise their votes and do and perform and cause to be done such further acts and things necessary, proper or advisable in order to give full effect to this Agreement and every provision hereof. To the fullest extent permitted by Law, the Company shall not directly or indirectly take any action that is intended to, or would reasonably be expected to result in, the Shareholder being deprived of the rights contemplated by this Agreement.

4.5 Assignment. This Agreement may not be directly or indirectly assigned or Transferred (by operation of Law or otherwise) without the express prior written consent of the other party hereto, and any attempted assignment, without such consents, will be null and void; *provided*, however, that the Shareholder may assign to any of its wholly owned Subsidiaries all of its rights hereunder and, following such assignment, such assignee shall be deemed to be the Shareholder for all purposes of this Agreement. This Agreement will inure to the benefit of and be binding on the parties hereto and their respective successors and permitted assigns.

4.6 Third Parties. Except as provided for in Section 2.1 and Section 2.5, this Agreement does not create any rights, claims or benefits inuring to any person that is not a party hereto nor create or establish any third party beneficiary hereto. For the avoidance of doubt, the parties hereto acknowledge that the named individuals in Section 2.1(a) who are not signatories hereto are intended third party beneficiaries and entitled to enforce this Agreement directly against any party hereto as if such named individuals were named herein as a party.

4.7 Governing Law. THIS AGREEMENT AND ITS ENFORCEMENT AND ANY CONTROVERSY ARISING OUT OF OR RELATING TO THE MAKING OR PERFORMANCE OF THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO DELAWARE’S PRINCIPLES OF CONFLICTS OF LAW. IN THE EVENT OF A CONFLICT BETWEEN THIS AGREEMENT AND THE COMPANY’S CERTIFICATE OF INCORPORATION AND/OR BYLAWS, THE PROVISIONS OF THIS AGREEMENT SHALL SUPERSEDE THE COMPANY’S CERTIFICATE OF INCORPORATION AND/OR BYLAWS WITH RESPECT TO SUCH CONFLICTING SUBJECT MATTER.

4.8 Jurisdiction; Waiver of Jury Trial. Each party hereto hereby (i) agrees that any action, directly or indirectly, arising out of, under or relating to this Agreement shall exclusively be brought in and shall exclusively be heard and determined by the federal and state courts located in the State of Delaware and (ii) solely in connection with the action(s) contemplated by subsection (i) hereof, (A) irrevocably and unconditionally consents and submits to the exclusive jurisdiction of the courts identified in subsection (i) hereof, (B) irrevocably and unconditionally waives any objection to the laying of venue in any of the courts identified in clause (i) of this Section 4.8, (C) irrevocably and unconditionally waives and agrees not to plead or claim that any of the courts identified in such clause (i) is an inconvenient forum or does not have personal jurisdiction over any party hereto, and (D) agrees that mailing of process or other papers in connection with any such action in the manner provided herein or in such other manner as may be permitted by applicable Law shall be valid and sufficient service thereof. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM OR ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE SERVICES CONTEMPLATED HEREBY.

4.9 Specific Performance. Each party hereto acknowledges and agrees that in the event of any breach of this Agreement by any of them, the other parties hereto would be irreparably harmed and could not be made whole by monetary damages. Each party accordingly agrees to waive the defense in any action for specific performance that a remedy at Law would be adequate and agrees that the parties, in addition to any other remedy to which they may be entitled at Law or in equity, shall be entitled to specific performance of this Agreement without the posting of a bond.

4.10 Entire Agreement. This Agreement sets forth the entire understanding of the parties hereto with respect to the subject matter hereof. There are no agreements, representations, warranties, covenants or understandings with respect to the subject matter hereof or thereof other than those expressly set forth herein and therein. This Agreement supersedes all other prior agreements and understandings between the parties with respect to such subject matter.

4.11 Severability. If any provision of this Agreement, or the application of such provision to any Person or circumstance or in any jurisdiction, shall be held to be invalid or unenforceable to any extent, (i) the remainder of this Agreement shall not be affected thereby, and each other provision hereof shall be valid and enforceable to the fullest extent permitted by Law, (ii) as to such Person or circumstance or in such jurisdiction such provision shall be reformed to be valid and enforceable to the fullest extent permitted by Law, and (iii) the application of such provision to other Persons or circumstances or in other jurisdictions shall not be affected thereby.

4.12 Table of Contents, Headings and Captions. The table of contents, headings, subheadings and captions contained in this Agreement are included for convenience of reference only, and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

4.13 Grant of Consent. Any vote, consent or approval of, or designation by, or other action of, the Shareholder hereunder shall be effective if notice of such vote, consent, approval, designation or other action is provided in accordance with Section 4.2 hereof by the Shareholder as of the latest date any such notice is so provided to the Company.

4.14 Counterparts. This Agreement and any amendment hereto may be signed in any number of separate counterparts, and may be delivered by means of electronic transmission in portable document format, each of which shall be deemed an original, but all of which taken together shall constitute one Agreement (or amendment, as applicable).

4.15 Effectiveness; Termination. This Agreement shall become effective upon the Closing Date, and shall automatically terminate upon the valid termination of the Merger Agreement pursuant to its terms.

4.16 No Recourse. This Agreement may only be enforced against, and any claims or cause of action that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement, the transactions contemplated hereby or the subject matter hereof may only be made against the parties hereto and no past, present or future Affiliate, director, officer, employee, incorporator, member, manager, partner, shareholder, agent, attorney or representative of any party hereto or any past, present or future Affiliate, director, officer, employee, incorporator, member, manager, partner, shareholder, agent, attorney or representative of any of the foregoing (each, a "**Non-Recourse Party**") shall have any liability for any obligations or liabilities of the parties to this Agreement or for any claim based on, in respect of, or by reason of, the transactions contemplated hereby. Without limiting the rights of any party against the other parties hereto, in no event shall any party or any of its Affiliates seek to enforce this Agreement against, make any claims for breach of this Agreement against, or seek to recover monetary damages from, any Non-Recourse Party.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

[●]

By: ____________________
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

FF TOP HOLDING LTD.

By: ______________________________

Name:

Title:

Exhibit 10.12

Execution Version

TRANSACTION SUPPORT AGREEMENT

This Transaction Support Agreement (this "**Agreement**") is made and entered into as of January 27, 2021 by and among the following parties:

i. FF Intelligent Mobility Global Holdings Ltd., an exempted company with limited liability incorporated under the Laws of the Cayman Islands, whose registered office is at the offices of Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands (the "**Company**");

ii. Property Solutions Acquisition Corp., a Delaware corporation ("**Acquiror**");

iii. FF Top Holding Limited, a business company established under the laws of British Virgin Islands, whose registered office is at the offices of Conyers Trust Company (BVI) Limited Commerce House, Wickhams Cay 1, P.O. Box 3 140, Road Town, Tortola VG1110, British Virgin Islands ("**FF Top**"); and

iv. solely with respect to Section 2.01(e), Yueting Jia ("**YT**" and, collectively, with the Company, Acquiror and FF Top, the "**Parties**," and each, a "**Party**").

RECITALS

WHEREAS, the Company is negotiating with Acquiror with respect to the proposed business combination between the Company and the Acquiror substantially on the terms set forth in the Faraday Future Transaction Support Agreement Outline of Terms attached hereto as **Exhibit A** (or another term sheet containing substantially similar terms to be presented by the Company to FF Top, the "**TSA Term Sheet**", and such acquisition, the "**Transaction**"); and

WHEREAS, to induce Acquiror to enter into a definitive agreement with the Company and other parties thereto to effectuate the Transaction (the "**Merger Agreement**"), the Parties have agreed to take certain actions in support of the Transaction on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Party, intending to be legally bound hereby, agrees as follows:

AGREEMENT

Section 1. ***Support; Definitive Documentation.***

(a) FF Top hereby agrees to, (i) work with the Company to support and facilitate the Transaction, (ii) approve or vote in favor of the Transaction, (iii) exercise its drag-along rights pursuant to Article 13.4 of the Sixth Amended and Restated Articles of Association of the Company, as amended, and any other contract under which FF Top may have similar drag-along rights with the purpose to cause the Company's other shareholders' approval of the Transaction, in each case to the extent permitted by the applicable provisions, (iv) vote against any action, proposal, transaction or agreement (A) that would result in a breach in any respect of any representation, warranty, covenant, obligation or agreement of the Company contained in the Merger Agreement, (B) in competition with or materially inconsistent with the Merger Agreement, (C) any amendment of the organizational documents of the Company (other than the Seventh Amended and Restated Memorandum of Association and Articles of Association of the Company in substantially the form attached hereto as **Exhibit B**), or (D) any other action or proposal involving the Company and/or any of its subsidiaries that is intended, or would reasonably be expected, to prevent, impede, interfere with, delay, postpone or adversely affect the Transaction in any material respect or would reasonably be expected to result in any of the Company's closing conditions or obligations under the Merger Agreement not being satisfied, (v) promptly execute the definitive documents, agreements and filings (including with applicable governmental authorities) related to the Transaction as set out in **Exhibit C** (collectively, the "**Definitive Documentation**") reasonably required to be executed by FF Top in furtherance of the Transaction, including (as applicable) the conversion or exchange of Claims (as defined below) into Acquiror's Common Stock and the lockup agreement set forth in the TSA Term Sheet, (vi) prior to the earlier of the closing of the Transaction and the termination of the Merger Agreement in accordance with its terms, not, directly or indirectly, engage in any transactions involving the securities of Acquiror without the prior consent of Acquiror, (vii) from the date of the execution of the Merger Agreement until the earlier of the closing of the Transaction and the termination of the Merger Agreement in accordance with its terms, except in the event that Acquiror has made a Change in Acquiror Board Recommendation (as defined in the Merger Agreement), not take, whether directly or indirectly, any action to solicit, initiate or engage in discussions or negotiations with, or enter into any agreement with, or encourage, or provide information to, any person (other than Acquiror and/or its affiliates) concerning any Acquisition Transaction (as defined in the Merger Agreement) and (viii) immediately following the execution of the Merger Agreement, cease any and all existing discussions or negotiations with any person conducted prior to the date of the Merger Agreement with respect to, or which is reasonably likely to give rise to or result in, an Acquisition Transaction.

(b) FF Top hereby irrevocably constitutes and appoints the Company, with full power of substitution and re-substitution, as FF Top's proxy with (as applicable) the power to vote, in its name, place and stead, each of FF Top's shares, loans, claims or other interests related to the Company and/or any of its subsidiaries (each, a "**Claim**"), and the right to sign its name to the Definitive Documentation. Such proxy and power of attorney shall be irrevocable except as otherwise set forth in this Agreement, deemed to be given to secure a proprietary interest of the donee of the power of performance of an obligation owed to the donee from the date such proxy is granted until the termination of this Agreement and shall survive and not be affected by the death, dissolution, bankruptcy or incapacity of FF Top.

(c) Other than pursuant to the Definitive Documentation, FF Top shall not grant any proxy or enter into or agree to be bound by any voting agreement or trust with respect to any Claim or enter into any agreement, arrangement or understanding with any person or entity that is inconsistent with the terms of this Agreement or knowingly taken any action (nor will enter into any agreement) that would make any representation or warranty of FF Top contained herein untrue or incorrect in any material respect or have the effect of preventing FF Top from performing any of its material obligations under this Agreement. FF Top hereby revokes any and all prior proxies or powers of attorney in respect of FF Top's Claims.

Section 2. ***Commitments Regarding the Transaction.***

2.01. Commitment of FF Top.

a) FF Top hereby forever, unconditionally and irrevocably waives, agrees to cause to be waived and agrees not to (a) exercise any special rights under or pursuant to any agreements, certificates, documents or arrangement including the Company's articles and memorandum of association, including without limitation any redemption rights, any preemptive rights, any consent or notice rights, any rights of first refusal, any payment rights, any appraisal rights or dissenters' rights in respect of such Party's Claims that may arise in connection with the Transaction (other than to exercise such Party's super-voting rights) or (b) assert any claim or commence any suit (x) challenging the Transaction or this Agreement or any Definitive Documentation, (y) alleging a breach of any fiduciary or other duty or obligation of the Company or any of its subsidiaries or their respective officers, directors, employees, affiliates, agents and representatives ("**Representatives**") (including, without limitation, aiding and abetting breach of fiduciary duty) in connection with the evaluation, negotiation or entry into the Transaction or this Agreement or the consummation of the transactions contemplated thereby or hereby, or (z) allege, in connection with the evaluation, negotiation, or entry into the Transaction or this Agreement or the consummation of the transactions contemplated thereby or hereby, a breach of any rights it has or may have pursuant to any agreements, documents, certificates or instruments related to such Party's Claims.

b) FF Top (i) shall not issue or make, or cause to have issued or made, any public release or announcement concerning this Agreement or the Transaction without the advance approval in writing of the form and substance thereof by the Company and Acquiror, and (ii) shall keep the terms of this Agreement, the Transaction and all information concerning the Company and/or its subsidiaries and/or Acquiror strictly confidential, other than in connection with a dispute among some or all of the Parties. FF Top acknowledges and agrees that this Agreement constitutes material and non-public information, and that the disclosure of the Agreement to any party not a signatory to this Agreement is a violation of this Section 2.01(b) and the non-disclosure agreement between such Party and the Company or one of its subsidiaries. FF Top hereby consents to the publication and disclosure of such Party's identity and Owned Claims and the nature of such Party's commitments, arrangements and understandings under and relating to this Agreement and, if deemed appropriate by Acquiror or the Company, a copy of this Agreement, in any public filings (to the extent required by applicable securities laws or the SEC or any other securities authorities) and any other documents or communications provided by the Acquiror or the Company to any governmental authority. FF Top will promptly provide any information reasonably requested by Acquiror or the Company for any regulatory application or filing made or approval sought in connection with the Transactions (including filings with the SEC).

c) FF Top shall notify the Company and Acquiror of any event, circumstance, change or development occurring after the date hereof that causes, or that would reasonably be expected to cause, any breach of any of the representations, warranties and covenants of such Party set forth in this Agreement.

d) FF Top shall not, and shall not act in concert with any person to, make or in any manner participate in, directly or indirectly, a "solicitation" of "proxies" or consents or powers of attorney or similar rights to vote, or seek to advise or influence any person with respect to the voting of, any Claims in connection with any vote or other action with respect to a business combination transaction, other than to recommend that shareholders of the Company vote in favor of the Transaction or as expressly provided by Section 1 of this Agreement.

e) Each of FF Top and YT shall and shall cause its or his affiliates (including FF Peak Holding Ltd. and Pacific Technology Holding LLC) to (i) terminate clause 7 (other than sub-clauses 7.8 and 7.14) and clause 8 of the Restructuring Agreement, dated as of December 31, 2018, by and among the Company, Smart Technology Holdings Ltd., FF Top, FF Peak Holding Ltd., YT, Pacific Technology Holding LLC and Season Smart Ltd. (the "**Restructuring Agreement**"); and (ii) terminate the Call Option Agreement (as such term is defined in the Restructuring Agreement), in each case effective as of the closing of the Transaction.

2.02. Commitment of the Company. The Company shall use commercially reasonable efforts to consummate the Transaction substantially in accordance with the TSA Term Sheet.

Section 3. ***No Transfers.***

(a) Prior to the Closing, FF Top shall not directly or indirectly sell, pledge, encumber, assign, dispose of or transfer (each, a "**Transfer**"), or enter into any contract, option or other arrangement or understanding with respect to, or consent to, a Transfer of, any of its Claims including, without limitation, any of the equity securities of the Company without the prior written consent of the Company and Acquiror, other than Transfers to controlled affiliates of FF Top or any other affiliates (including persons who are, directly or indirectly, controlling or under common control with) of FF Top that agree to be bound by the terms of this Agreement. FF Top agrees and acknowledges that any Transfer of Claims inconsistent with or in violation of this Agreement shall be deemed null and void *ab initio*.

(b) This Agreement shall in no way be construed to preclude FF Top from acquiring additional Claims; provided, however, such acquired Claims shall automatically and immediately upon acquisition by FF Top be deemed subject to the terms of this Agreement.

Section 4. ***Representations and Warranties of FF Top.*** FF Top represents and warrants to the Company and Acquiror that:

(a) such Party is duly organized, validly existing and in good standing (where such concept is recognized) under the laws of the jurisdiction in which it is incorporated or constituted and the consummation of the transactions contemplated hereby are within such Party's entity powers and have been duly authorized by all necessary entity actions on the part of such Party, and such Party has all requisite entity power and authority to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby;

(b) this Agreement has been duly and validly executed and delivered by such Party and constitutes a legal, valid and binding obligation of such Party, enforceable against such Party in accordance with its terms, except that such enforceability (i) may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws of general applicability affecting or relating to creditors' rights generally and (ii) is subject to general principles of equity;

(c) neither the execution and delivery of this Agreement by such Party nor performance by such Party of the obligations herein nor the compliance by such Party with any provisions herein will (i) violate, contravene or conflict with or result in any breach of any provision of the certificate of incorporation or bylaws (or other similar governing documents) of such Party; (ii) require any consent, approval, authorization or permit of, or filing with or notification to, any governmental authority or any other person or entity on the part of such Party; (iii) violate, conflict with, or result in a breach of any provisions of, or require any consent, waiver or approval or result in a default or loss of a benefit (or give rise to any right of termination, cancellation, modification or acceleration or any event that, with the giving of notice, the passage of time or otherwise, would constitute a default or give rise to any such right) under any of the terms, conditions or provisions of any contract to which such Party is a party or by which such Party or any of such Party's Claims may be bound; (iv) result (or, with the giving of notice, the passage of time or otherwise, would result) in the creation or imposition of any Restriction (as defined below) on any asset of such Party or (v) violate any law applicable to such Party or by which any of such Party's Claims will be bound;

(d) it is the beneficial owner of the Claims set forth in such Party's signature block to this Agreement (each such Claim, an "**Owned Claim**"), and it does not directly or indirectly own or have an interest in any Claim other than such Owned Claims;

(e) **Annex I** sets forth a true, correct and complete list of (i) each person that beneficially owns (as defined in Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time) ("**Beneficially Owns**") any equity securities of FF Top (the "**FF Top Securities**"), including the number and type of FF Top Securities Beneficially Owned by such person (each such person, a "**FF Top Owner**"), (ii) each FF Top Owner that Beneficially Owns, or has been granted voting rights over or otherwise controls, any Owned Claims (including any Acquiror's Common Stock), including the number and type of Owned Claims Beneficially Owned or controlled by such FF Top Owner, and (iii) FF Top's Shareholder Share Percentage (as defined in the form Shareholder Agreement to which FF Top is a party), the calculation thereof and the agreements or arrangements now existing and that will exist at the closing of the Transaction (it being understood that FF Top makes no representation as to the Owned Claims of Founding Future Creditors Trust);

(f) it has the exclusive authority to act on behalf of, vote and consent to matters concerning the Owned Claims (or exclusively direct such action, vote, or consent), and no such Owned Claim is subject to any agreement, proxy, voting trust or other agreement, arrangement or Restriction with respect to the voting of such Owned Claims;

(g) except as otherwise provided in the Company's Sixth Amended and Restated Articles of Association, as amended, the Owned Claims are free and clear of any pledge, lien, security interest, charge, claim, equity, option, proxy, demand, voting restriction, right of first refusal, or other limitation on disposition, transfer, or encumbrances of any kind (each, a "**Restriction**");

(h) there is no action, suit or proceeding pending or threatened against such Party or any of such Party's properties or assets (including any of such Party's Owned Claims) that would reasonably be expected to prevent, impair or delay the consummation by such Party of the transactions contemplated by this Agreement or otherwise prevent, impair or delay such Party's ability to perform its obligations hereunder;

(i) it understands and acknowledges that the Company and Acquiror may enter into Definitive Documentation (including the Merger Agreement) in reliance upon such Party's execution, delivery and performance of this Agreement;

(j) it has such knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of the Transaction, has had the opportunity to review the Company's books and records and other information requested by it in connection with its evaluation of this Agreement and the Transaction, and has adequate information concerning the matters that are the subject of this Agreement;

(k) it is an accredited investor (as defined in Rule 501 promulgated under the Securities Act of 1933, as amended (the "**Securities Act**"), it has provided the Company with the information required in Rule 506(c) promulgated under the Securities Act evidencing such accredited investor status, and any securities of Acquiror acquired by such Party in connection with the Transaction will have been acquired for investment and not with a view to distribution or resale in violation of the Securities Act;

(l) it understands and agrees that neither the Company nor any of its subsidiaries is making any representation or warranty to such Party in connection with this Agreement or the Transaction, the Company and its subsidiaries disclaim any forward looking statements and/or projections related to this Agreement and the Transaction, and such Party understands and agrees that the Transaction may not occur and is subject to material risks and/or changes;

(m) it has independently and without reliance upon the Company or any of its subsidiaries, or any Representative thereof, and based on such information as it has deemed appropriate, made its own analysis and decision to enter into this Agreement; and

(n) it has had the opportunity to be represented and advised by legal counsel in connection with this Agreement and acknowledges and agrees that it voluntarily and of its own choice and not under coercion or duress enters into the Agreement.

Section 5. ***Termination Events.***

5.01. FF Top's Termination Event. This Agreement may be terminated by FF Top upon written notice to the Company and Acquiror if the Merger Agreement is not signed on or before March 31, 2021 or if there are changes to the terms of the Transaction from those set forth in the Merger Agreement and the associated ancillary documents delivered to FF Top that are adverse to FF Top.

5.02. Other Termination Event. Acquiror may terminate this Agreement as to all Parties or any Party upon written notice delivered by Acquiror to such Parties or Party (as applicable).

5.03. Mutual Termination. This Agreement, and the obligations of all Parties hereunder, may be terminated by mutual agreement among all of the Parties.

5.04. Termination Upon Completion of the Transaction. This Agreement shall terminate automatically without any further required action or notice upon the closing of the Transaction or the termination of the Transaction in accordance with the Merger Agreement.

5.05. Effect of Termination.

(a) No Party may terminate this Agreement if such Party failed to perform or comply in all material respects with the terms and conditions of this Agreement, with such failure to perform or comply causing, or resulting in, the occurrence of one or more termination events specified herein. The date on which termination of this Agreement as to a Party is effective in accordance with Sections 5.01, 5.02, 5.03, or 5.04 shall be referred to as a "**Termination Date**."

(b) Upon termination of this Agreement, no Party shall have any further rights or obligations other than rights and obligations that accrued prior to the Termination Date. In no event shall the termination of this Agreement relieve a Party of any breach of this Agreement made by such Party prior to the Termination Date.

Section 6. ***Amendments.*** This Agreement may not be modified, amended, or supplemented without prior written consent of each of the Company, Acquiror and FF Top; provided that the Company and Acquiror may add additional Parties which are parties to the Merger Agreement after the date of this Agreement without the prior written consent of FF Top.

Section 8. ***Miscellaneous.***

8.01. Further Assurances. The Parties agree to execute and deliver such other documents, agreements, certificates and instruments and perform such acts, in addition to the matters herein specified, as may be reasonably appropriate or necessary from time to time, to effectuate the transactions contemplated by this Agreement (including the Transaction).

8.02. Complete Agreement. This Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior agreements, oral, or written, among the Parties with respect thereto.

8.03. Headings. The headings of all sections of this Agreement are inserted solely for the convenience of reference and are not a part of and are not intended to govern, limit, or aid in the construction or interpretation of any term or provision hereof.

8.04. GOVERNING LAW; SUBMISSION TO JURISDICTION; SELECTION OF FORUM. THIS AGREEMENT IS TO BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF CALIFORNIA APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN SUCH STATE, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF. Each Party hereto agrees that it shall bring any action or proceeding in respect of any claim arising out of or related to this Agreement, to the extent possible, in either the United States District Court for the Southern District of California or any California state court located in Los Angeles County (the "**Chosen Courts**"), and solely in connection with claims arising under this Agreement: (a) irrevocably submits to the exclusive jurisdiction of the Chosen Courts; (b) waives any objection to laying venue in any such action or proceeding in the Chosen Courts; and (c) waives any objection that the Chosen Courts are an inconvenient forum or do not have jurisdiction over any Party hereto.

8.05. Execution of Agreement. This Agreement may be executed and delivered in any number of counterparts and by way of electronic signature and delivery, each such counterpart, when executed and delivered, shall be deemed an original, and all of which together shall constitute the same agreement.

8.06. Interpretation and Rules of Construction. This Agreement is the product of negotiations among the Parties, and in the enforcement or interpretation hereof, is to be interpreted in a neutral manner, and any presumption with regard to interpretation for or against any Party by reason of that Party having drafted or caused to be drafted this Agreement, or any portion hereof, shall not be effective in regard to the interpretation hereof. The Parties were each represented by counsel during the negotiations and drafting of this Agreement and continue to be represented by counsel.

8.07. Successors and Assigns. This Agreement is intended to bind and inure to the benefit of the Parties and their respective successors and permitted assigns, as applicable. There are no third-party beneficiaries under this Agreement and the rights or obligations of FF Top under this Agreement may not be directly or indirectly assigned, delegated, or transferred to any other person or entity without the prior written consent of the Company and Acquiror.

8.08. Notices. All notices hereunder shall be deemed given if in writing and delivered, if sent by electronic mail, courier, or registered or certified mail (return receipt requested) to the following addresses (or at such other addresses as shall be specified by like notice):

(a) if to the Company, to:

FF Intelligent Mobility Global Holdings Ltd.
18455 S. Figueroa Street
Gardena, CA 90248
Attention: General Counsel
E-mail address: jarret.johnson@ff.com

with copies (which alone shall not constitute notice) to:

Sidley Austin LLP
1999 Avenue of the Stars, 17th Floor
Los Angeles, CA 90067
Attention: Vijay Sekhon
E-mail address: vsekhon@sidley.com

(b) if to Acquiror, to:

Property Solutions Acquisition Corp.
654 Madison Avenue, Suite 1009
New York, New York 10065
Attn: Jordan Vogel; Aaron Feldman
E-mail: jordan@benchmarkrealestate.com; aaron@benchmarkrealestate.com

with copies (which shall not constitute notice) to:

Riverside Management Group, LLC
50 West Street, Suite 40 C
New York, New York 10006
Attn: Philip Kassin
E-mail: pkassin@rmginvestments.com

Latham & Watkins LLP
885 Third Avenue
New York, New York 10022
Attention: David S. Allinson; Ryan J. Maierson
E-mail: david.allinson@lw.com; ryan.maierson@lw.com

(c) if to any Party other than the Company or Acquiror, to the address set forth on the signature page of such Party;

or such other address as may have been furnished by a Party to each of the other Parties by written notice given in accordance with the requirements set forth above. Any notice given by email, delivery, mail, or courier shall be effective when received.

8.09. Several, Not Joint, Claims. The agreements, representations, warranties, and obligations of the Parties under this Agreement are, in all respects, several and not joint.

8.10. Severability. If any provision of this Agreement shall be held by a court of competent jurisdiction to be illegal, invalid, or unenforceable, the remaining provisions shall remain in full force and effect if essential terms and conditions of this Agreement for each Party remain valid, binding, and enforceable.

8.11. Specific Performance/Remedies. It is understood and agreed by the Parties that money damages would not be a sufficient remedy for any breach of this Agreement by any Party and the Company and Acquiror shall be entitled to seek specific performance and injunctive or other equitable relief as a remedy for any such breach, in addition to any other remedy to which the Company and Acquiror may be entitled, at law or equity, without the necessity of proving the inadequacy of money damages as a remedy, including an order of the Chosen Court requiring any Party to comply promptly with any of its obligations hereunder. Each Party agrees to waive any requirement for the securing or posting of a bond in connection with such remedy.

8.12. Remedies Cumulative. All rights, powers, and remedies provided under this Agreement or otherwise available to the Company and Acquiror in respect hereof at law or in equity shall be cumulative and not alternative, and the exercise of any right, power, or remedy thereof by the Company and Acquiror shall not preclude the simultaneous or later exercise of any other such right, power, or remedy by the Company and Acquiror.

[*Remainder of page intentionally left blank.*]

IN WITNESS WHEREOF, the Parties have executed this Agreement on the day and year first above written.

FF INTELLIGENT MOBILITY GLOBAL HOLDINGS LTD.

By: ____________________________
Name:
Title:

PROPERTY SOLUTIONS ACQUISITION CORP.

By: ____________________________
Name:
Title:

[Signature Page to Transaction Support Agreement]

FF TOP HOLDING LTD.

By: ______________________________
Name:
Title:

Claim Type	Number and Class of Shares in the Company
Equity	452,941,177 Class B Preferred Shares

Address for Notice:

____
____
Attention: __________
Email: __________

____
YUETING JIA (solely with respect to Section 2.01(e))

[Signature Page to Transaction Support Agreement]

EXHIBIT A

Faraday Future Transaction Support Agreement Outline of Terms

[See Attached]

EXHIBIT B

Seventh Amended and Restated Memorandum of Association and Articles of Association

[See Attached]

EXHIBIT C

Definitive Documentation

1. Registration Rights Agreement

2. Shareholder Agreement

3. Lock-up Agreement

4. Letter of Transmittal

5. Written Consent Approving the Merger

ANNEX I

FF Top Owner	Securities	Owned Claims
FF Peak Holding Ltd.	600,000,000 Shares [1]	452,941,177 Class B Preferred Shares
Pacific Technology Holding LLC	100 Ordinary Shares [2]	452,941,177 Class B Preferred Shares
FF Global Partners LLC [3]	N/A	452,941,177 Class B Preferred Shares

Current Shareholder Share Percentage: 91.7% [4]

Current Total Voting Power of FF Top: 4,529,411,770 Class B Preferred Shares [4]

Current Total Voting Power of FF Shares: 4,941,176,475 Shares [4]

Post-Closing Shareholder Share Percentage: 33.1% [5] [6]

Post-Closing Total Voting Power of FF Top: 100,324,822.31 Shares [5] [6]

Post-Closing Date Total Voting Power of Acquiror Common Stock: 302,665,137.50 Shares [5]

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1 Represents all of the issued and outstanding capital stock of FF Top

2 Represents all of the issued and outstanding capital stock of FF Peak Holding Ltd.

3 FF Global Partners LLC (“FF Global Partners”) is the managing member of Pacific Technology Holding LLC. FF Global Partners is governed by a board of managers, consisting of seven managers, with Yueting Jia as the managing partner. A majority of the board of managers is required to approve any actions of FF Global Partners, with certain matters requiring the approval of the managing partner.

4 Calculated on a fully diluted basis as of January 25, 2021 and assuming 10 votes per Class B preferred share. Class A ordinary shares are non-voting and other preferred shares are entitled to less than one vote per share.

5 Calculated on a fully diluted basis assuming a Transaction closing as of March 31, 2021 and based on Allocation Schedule, subject to adjustment if Transaction closing occurs after March 31, 2021.

6 Includes 63,766,572.00 shares of Acquiror Common Stock owned by FF Top and 36,558,250.31 shares of Acquiror Common Stock owned by other stockholders subject to voting agreements. Excludes shares of Acquiror Common Stock owned by Founding Future Creditors Trust, and the Shareholder Share Percentage would increase if Founding Future Creditors Trust executes a voting agreement with FF Top.

TRANSACTION SUPPORT AGREEMENT

This Transaction Support Agreement (this "**Agreement**") is made and entered into as of January 27, 2021 by and among the following parties:

i. FF Intelligent Mobility Global Holdings Ltd., an exempted company with limited liability incorporated under the Laws of the Cayman Islands, whose registered office is at the offices of Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands (the "**Company**");

ii. FF Top Holding Ltd., a business company established under the Laws of the British Virgin Islands, whose registered office is at the offices of Conyers Trust Company (BVI) Limited Commerce House, Wickhams Cay 1, P.O. Box 3 140; Road Town, Tortola VGIJ 10, British Virgin Islands ("**FF Top**");

iii. Property Solutions Acquisition Corp., a Delaware corporation ("**Acquiror**");

iv. Season Smart Limited, a business company established under the Laws of British Virgin Islands, whose registered office is at the offices of Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands ("**Season Smart**"); and

v. solely with respect to Sections 2.04, 4, 5, 6 and 7, China Evergrande Group, a company incorporated in the Cayman Islands with limited liability ("**Evergrande**" and, collectively, with the Company, FF Top, and Acquiror and Season Smart, the "**Parties**," and each, a "**Party**").

RECITALS

WHEREAS, the Company is negotiating with Acquiror with respect to the proposed business combination between the Company and the Acquiror substantially on the terms set forth in the draft merger agreement attached hereto as **Exhibit A** (the "**Merger Agreement**", and such acquisition, the "**Transaction**"); and

WHEREAS, to induce Acquiror to enter into the Merger Agreement with the Company and the other parties thereto to effectuate the Transaction, the Parties have agreed to take certain actions in support of the Transaction on the terms and conditions set forth in this Agreement.

WHEREAS, to induce Season Smart and Evergrande, as applicable, to enter into this Agreement and the other documents set out in **Exhibit D**, FF Top has agreed to the covenants set forth in this Agreement.

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Party, intending to be legally bound hereby, agrees as follows:

AGREEMENT

Section 1. ***Support; Definitive Documentation.*** Season Smart hereby agrees to (i) approve or vote in favor of the Transaction, (ii) to the extent its vote is required under the Restructuring Agreement (as defined below) or Company M&AA (as defined below) or applicable laws only, vote against any action, proposal, transaction or agreement (A) that would result in a breach in any respect of any representation, warranty, covenant, obligation or agreement of the Company contained in the Merger Agreement, (B) in competition with or materially inconsistent with the Merger Agreement, (C) any amendment of the certificate of incorporation or bylaws of the Company (other than the Seventh Amended and Restated Memorandum of Association and Articles of Association of the Company in substantially the form attached hereto as Exhibit E), or (D) any other action or proposal involving the Company and/or any of its subsidiaries that is intended, or would reasonably be expected, to prevent, impede, interfere with, delay, postpone or adversely affect the Transaction in any material respect or would reasonably be expected to result in any of the Company's closing conditions or obligations under the Merger Agreement not being satisfied, provided that any action, proposal, transaction or agreement presented to Season Smart by the Company shall be deemed not to be an action, proposal, transaction or agreement falling within this paragraph (ii), and (iii) promptly execute the definitive documents, agreements and filings (including with applicable governmental authorities) related to the Transaction as set out in **Exhibit D** (collectively, the "**Definitive Documentation**") being that reasonably required to be executed by Season Smart in furtherance of the Transaction, including (as applicable) the conversion or exchange of Season Smart's shares in the Company and/or any of its subsidiaries (each, a "**Claim**") into Acquiror common stock and the lockup agreement attached as **Exhibit B**, in each case solely if:

(I) such Transaction is substantially on the terms of the Merger Agreement and the associated ancillary agreements delivered to Season Smart on January 27, 2021 and does not contain any terms that are adverse to Season Smart relative to the terms set out in the Merger Agreement and the associated ancillary agreements delivered to Season Smart on January 27, 2021 as set out in **Exhibit A**;

(II) the number of, proportion of and class of Acquiror common stock received at Closing by Season Smart shall be as set out in the Allocation Schedule set out in **Exhibit C**, subject only to (w) any grant, vesting or exercise of equity awards pursuant to or in connection with the Smart King Ltd. Equity Incentive Plan and/or the Smart King Ltd. Special Talent Incentive Plan (the "**Plans**" and the equity awards, being the "**Awards**")) prior to the closing of the Transaction in accordance with Section 2.02(d), (x) any redemptions by any shareholders of Acquiror in accordance with the terms of Acquiror's organizational documents, (y) additional Class A-1, A-2 and/or A-3 Preferred Shareholders, additional Company Converting Debtholders and additional Class A Ordinary Shareholders who are employees of the Company and its subsidiaries that receive Class A Ordinary Shares as payment of their deferred compensation that would result in no more than 2,068,636.07 shares of Acquiror Common Stock (as defined in the Merger Agreement) at the closing of the Transaction, provided that these shall not adversely affect the consideration to be received by Season Smart under the Merger Agreement and the associated ancillary agreements delivered to Season Smart on January 27, 2021, and (z) any purchase price adjustments expressly contemplated by the Merger Agreement and other changes that are not adverse to Season Smart; and

(III) the conditions to the consummation of the Transactions in Sections 9.01 and/or 9.03 of the Merger Agreement set out in Exhibit A shall not have been waived by the Company and/or amended in any way that is adverse to Season Smart.

For the avoidance of doubt, each of the Company and the Acquiror acknowledges that any amendment or waiver of Section 9.01(h) and/or reduction of the amount of Available Closing Date Cash in Section 9.03(h) shall be a waiver, amendment or change adverse to Season Smart.

Section 2. *Commitments Regarding the Transaction*.

2.01. Commitment of Season Smart.

a) Season Smart hereby forever, unconditionally and irrevocably waives, agrees to cause to be waived and agrees not to, in each case in respect of (and only in respect of) the Transaction on the terms of the Agreement (a) exercise any special rights under or pursuant to any agreements, certificates, documents or arrangement including the Company's articles and memorandum of association (the "**Company M&AA**") and the Restructuring Agreement, dated as of December 31, 2018, by and among the Company, Smart Technology Holdings Ltd., FF Top Holding Ltd, FF Peak Holding Ltd., Jia Yueting, Pacific Technology Holding LLC and Season Smart (the "**Restructuring Agreement**"), including without limitation any redemption rights, any preemptive rights, any consent or notice rights, any rights of first refusal, any payment rights, any appraisal rights or dissenters' rights in respect of such Party's Claims that may arise in connection with the Transaction or (b) assert any claim or commence any suit (x) challenging the Transaction or this Agreement or any Definitive Documentation, (y) alleging a breach of any fiduciary or other duty or obligation of the Company or any of its subsidiaries or their respective officers, directors, employees, affiliates, agents and representatives ("**Representatives**") (including, without limitation, aiding and abetting breach of fiduciary duty) in connection with the evaluation, negotiation or entry into the Transaction or this Agreement or the consummation of the transactions contemplated thereby or hereby, or (z) allege a breach of any rights it has or may have pursuant to any agreements, documents, certificates or instruments related to such Party's Claims. Season Smart shall and shall cause its affiliates to (i) terminate clause 7 (other than sub-clauses 7.8 and 7.14) and clause 8 of the Restructuring Agreement; and (ii) terminate the Call Option Agreement (as such term is defined in the Restructuring Agreement), by executing and delivering a termination agreement in the form attached hereto as **Exhibit F**, in each case effective as of the Closing.

b) Season Smart (i) shall not issue or make, or cause to have issued or made, any public release or announcement concerning this Agreement or the Transaction without the advance approval in writing of the form and substance thereof by the Company and Acquiror, and (ii) shall keep the terms of this Agreement, the Transaction and all information concerning the Company and/or its subsidiaries, and/or Acquiror strictly confidential, other than in connection with a dispute among some or all of the Parties and/or as required by applicable legal or stock exchange requirements (whether or not having the force of law) or in connection with a dispute among some or all of the Parties. Season Smart acknowledges and agrees that this Agreement constitutes material and non-public information, and that, other than as permitted in the preceding sentence, the disclosure of the Agreement to any party not a signatory to this Agreement is a violation of this Section 2.01(b) and the non-disclosure agreement between such Party and the Company or one of its subsidiaries. Season Smart hereby consents to the publication and disclosure of Season Smart's identity and Owned Claims and the nature of Season Smart's commitments, arrangements and understandings under and relating to this Agreement and, if deemed appropriate by Acquiror or the Company, a copy of this Agreement, in any public filings (to the extent required by applicable securities laws or the SEC or any other securities authorities) and any other documents or communications provided by the Acquiror or the Company to any governmental authority. Season Smart will promptly provide any information reasonably requested by Acquiror or the Company for any regulatory application or filing made or approval sought in connection with the Transactions (including filings with the SEC).

c) Season Smart shall notify the Company of any event, circumstance, change or development occurring after the date hereof that causes, or that would reasonably be expected to cause, any breach of any of the representations, warranties and covenants of such Party set forth in this Agreement.

d) Season Smart shall not, and shall not act in concert with any person to, make or in any manner participate in, directly or indirectly, a “solicitation” of “proxies” or consents or powers of attorney or similar rights to vote, or seek to advise or influence any person with respect to the voting of, any Claims in connection with any vote or other action with respect to a business combination transaction, other than to recommend that shareholders of the Company vote in favor of the Transaction or as expressly provided by Section 1 of this Agreement.

2.02. Commitment of the Company.

a) The Company shall use commercially reasonable efforts to consummate the Transaction substantially in accordance with the Merger Agreement, and shall promptly give Season Smart written notice of any event, circumstance, change or development occurring after the date hereof that gives rise to, or that would reasonably be expected to give rise to, an event entitling a Party to terminate this Agreement under Section 5.

b) The Company shall provide regular updates on the progress and status of the Transaction, and all such information reasonably requested by Season Smart in relation to the Transaction from time to time, including each draft of the Merger Agreement and ancillary agreements contemplated thereby that is received by the Company or delivered to Acquiror.

c) Other than with the prior written consent of Season Smart, or as required by law, rule, regulation or the request of a governmental authority or regulatory authority (including any self-regulatory organization), the Company (i) shall not, and shall procure that each of its Representatives shall not, disclose any information, issue or make, or cause to have issued or made, any public release or announcement concerning the involvement of Season Smart and/or any of its affiliates in the Transaction without the advance approval in writing of the form and substance thereof by Season Smart, and (ii) shall, and shall procure that each of its Representatives shall, keep all information concerning Season Smart and its affiliates strictly confidential.

d) On the date of this Agreement, there are 261,697,652 Awards outstanding subject to the vesting schedule set forth in Schedule 2.02(d). The Company agrees and undertakes that on and from the date of this Agreement, the Company shall not issue any additional Awards prior to Closing that would result in the vesting of such additional Awards with respect to more than 2,500,000 Company Shares (any such Company Shares in excess of 2,500,000 being the "**Excess Shares**"). If there is a breach of this Section 2.02(d) by the Company, the Company shall ensure that Season Smart shall receive an additional amount of Acquiror common stock under the Merger Agreement at Closing to maintain Season Smart’s proportional equity ownership of Acquiror at Closing as if such equity awards or options in respect of such Excess Shares had not been granted.

e) The Company shall, and shall cause its affiliates and each other Founder Counterparty (as such term is defined in the Restructuring Agreement) to, (i) terminate clause 7 (other than sub-clauses 7.8 and 7.14) and clause 8 of the Restructuring Agreement; and (ii) terminate the Call Option Agreement (as such term is defined in the Restructuring Agreement), by executing and delivering a termination agreement in the form attached hereto as **Exhibit F**, in each case effective as of the Closing.

2.03. Commitment of FF Top. FF Top agrees, represents and undertakes to Season Smart (for and on behalf of itself and its direct and indirect legal and/or beneficial owners) that, notwithstanding the terms of any other agreements entered into by FF Top in connection with the Merger Agreement (including, without limitation, the Registration Rights Agreement and the lock-up agreement relating to Acquiror Common Stock), FF Top shall not (and the direct and indirect legal and/or beneficial owners of FF Top shall not), for a period of 12 months following Closing, (i) without the prior written consent of Season Smart, directly or indirectly Transfer (as such term is defined below), or enter into any contract, option or other arrangement or understanding with respect to a Transfer of, Acquiror Common Stock, or arrangements having equivalent effect; or (ii) make a written demand for Registration under the Securities Act of all or part of its Registrable Securities under the terms of the Registration Rights Agreement; provided that the foregoing shall not prohibit: (x) FF Top or its direct and indirect legal and/or beneficial owners from directly or indirectly Transferring up to two percent (2%) of the outstanding Acquiror Common Stock during the period from 6 months after the Closing until 12 months after the Closing; (y) FF Top from directly or indirectly Transferring Acquiror Common Stock to controlled affiliates of FF Top or any other affiliates of FF Top (being persons who are, directly or indirectly, controlling or under common control with) if FF Top has notified Season Smart in writing of such proposed Transfer and has delivered to Season Smart prior to such Transfer an undertaking by such transferee in a form acceptable to Season Smart (acting reasonably) that such transferee agree to be bound by the terms of this Agreement (it being understood that the foregoing requirements of notice and the agreement to be bound, shall not apply to Transfers with respect to up to 2% of the outstanding Acquiror Common Stock described in preceding clause (x)), and (z) the Transfer of any shares of Acquiror Common Stock or other securities convertible into or exercisable or exchangeable for shares of Acquiror Common Stock, in each case, acquired in open market transactions after the Closing. The terms used in clause (ii) shall have the meaning given to them in the Registration Rights Agreement. FF Top shall indemnify Season Smart in an amount equal to (y) such Acquiror Common Stock Transferred in breach of this Section 2.03; multiplied by: (z)(I) if Season Smart has transferred any Acquiror Common Stock subsequent to such breach and prior to the claim being made under this Section, the difference (if any) between the average sale price per share at which the Acquiror Common Stock was Transferred in breach and (if lower) the average sale price per share at which Season Smart had transferred Acquiror Common Stock; or (z)(II) if Season Smart has not transferred any Acquiror Common Stock subsequent to such breach and prior to the claim being made under this Section, the difference (if any) between the average sale price per share at which the Acquiror Common Stock was Transferred in breach and (if lower) the closing sale price per share of such Acquiror Common Stock on the Nasdaq (or such other securities exchange on which the Acquiror's securities are then listed for trading) on the date such claim was made under this Section (as reported by Bloomberg through its "HP" function or if not available on Bloomberg, as reported by Morningstar). FF Top shall provide all information reasonably requested by Season Smart from time to time to verify compliance by FF Top with this Section 2.03.

2.04. Commitment of Evergrande and the Company with Respect to the Evergrande Loan Agreement. The Company hereby agrees and undertakes that it shall procure that all amounts outstanding (principal plus all accrued interest to the date of repayment) under the Loan Agreement dated as of December 31, 2018 between Evergrande (as lender) and the Company (as borrower) (the "**Evergrande Loan Agreement**") will be repaid in full on the terms of the China Evergrande Loan Agreement at the closing of the Transaction; and the Company and Evergrande hereby agree to terminate the Evergrande Loan Agreement by executing and delivering a termination agreement in the form attached hereto as Exhibit F, effective as of the Company's repayment in full of all amounts outstanding under the Evergrande Loan Agreement in connection with the closing of the Transaction. Until Closing, interest for the Loan (as defined in the Evergrande Loan Agreement) shall continue to accrue at the rate of 15% per annum in accordance with Section 2 of the Evergrande Loan Agreement. Upon repayment in full of the China Evergrande Loan Agreement in accordance with its terms at Closing, Evergrande hereby further agrees to release its claims against Yueting Jia set forth in Proof of Claim No. [ ] based on its Debt Claim Allocation Amount (as defined in the Trust Agreement) in relation to the aggregate Debt Claim Allocation Amounts of all Allowed Debt Claims (as defined in the Trust Agreement), and understands that no Trust distribution will be made to it. As used herein, "Trust Agreement" means that certain Trust Agreement dated as of June 26, 2020 by and between Yueting Jia and Jeffrey D. Prol. The preceding sentence of this Section 2.04 shall not have any effect if this Agreement is terminated under Sections 5.01, 5.02 or 5.03 of this Agreement.

Section 3. ***No Transfers***.

(a) Prior to Closing, Season Smart shall not directly or indirectly sell, pledge, encumber, assign, dispose of or transfer (each, a "**Transfer**"), or enter into any contract, option or other arrangement or understanding with respect to, or consent to, a Transfer of, any of its Claims including, without limitation, any of the equity securities of the Company without the prior written consent of the Company and Acquiror, other than (i) Transfers to controlled affiliates of Season Smart or any other affiliates (including persons who are, directly or indirectly, controlling or under common control with) of Season Smart that agree to be bound by the terms of this Agreement; or (ii) if it is required to do so under the Restructuring Agreement or Call Option Agreement (as defined in the Restructuring Agreement). Season Smart agrees and acknowledges that any Transfer of Claims inconsistent with or in violation of this Agreement shall be deemed null and void *ab initio*.

(b) This Agreement shall in no way be construed to preclude Season Smart from acquiring additional Claims; provided, however, such acquired Claims shall automatically and immediately upon acquisition by Season Smart be deemed subject to the terms of this Agreement.

Section 4. ***Representations and Warranties of Season Smart and Evergrande***. Each of Season Smart and Evergrande represents and warrants to the Company and Acquiror that:

(a) it is duly organized, validly existing and in good standing (where such concept is recognized) under the laws of the jurisdiction in which it is incorporated or constituted and the consummation of the transactions contemplated hereby are within its powers and have been duly authorized by all necessary entity actions on its part, and it has all requisite entity power and authority to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby;

(b) this Agreement has been duly and validly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except that such enforceability (i) may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws of general applicability affecting or relating to creditors' rights generally and (ii) is subject to general principles of equity;

(c) neither the execution and delivery of this Agreement by it nor performance by it of the obligations herein nor the compliance by it with any provisions herein will (i) violate, contravene or conflict with or result in any breach of any provision of its certificate of incorporation or bylaws (or other similar governing documents); (ii) require any consent, approval, authorization or permit of, or filing with or notification to, any governmental authority or any other person or entity on its part; (iii) violate, conflict with, or result in a breach of any provisions of, or require any consent, waiver or approval or result in a default or loss of a benefit (or give rise to any right of termination, cancellation, modification or acceleration or any event that, with the giving of notice, the passage of time or otherwise, would constitute a default or give rise to any such right) under any of the terms, conditions or provisions of any contract to which it is a party or by which it or any of its Claims may be bound; (iv) result (or, with the giving of notice, the passage of time or otherwise, would result) in the creation or imposition of any Restriction (as defined below) on any asset of such Party or (v) violate any law applicable to such Party or by which any of such Party's Claims will be bound;

(d) it is the beneficial owner of the Claim set forth in such Party's signature block to this Agreement (each such Claim, an "**Owned Claim**"); it has the exclusive authority to act on behalf of, vote and consent to matters concerning the Owned Claims (or exclusively direct such action, vote, or consent), and no such Owned Claim is subject to any agreement, proxy, voting trust or other agreement, arrangement or Restriction with respect to the voting of such Owned Claims;

(e) other than as set out in the Call Option Agreement (as defined in the Restructuring Agreement), the Restructuring Agreement and the Company M&AA, the Owned Claims are free and clear of any pledge, lien, security interest, charge, claim, equity, option, proxy, demand, voting restriction, right of first refusal, or other limitation on disposition, transfer, or encumbrances of any kind (each, a "**Restriction**");

(f) there is no action, suit or proceeding pending or threatened against it or any of its properties or assets (including any of its Owned Claims) that would reasonably be expected to prevent, impair or delay the consummation by it of the transactions contemplated by this Agreement or otherwise prevent, impair or delay its ability to perform its obligations hereunder;

(g) it understands and acknowledges that the Company and Acquiror may enter into Definitive Documentation (including the Merger Agreement) in reliance upon its execution, delivery and performance of this Agreement;

(h) it has such knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of the Transaction, has had the opportunity to review the Company's books and records and other information requested by it in connection with its evaluation of this Agreement and the Transaction, and has adequate information concerning the matters that are the subject of this Agreement;

(i) it is an accredited investor (as defined in Rule 501 promulgated under the Securities Act of 1933, as amended (the "**Securities Act**"), it has provided the Company with the information required in Rule 506(c) promulgated under the Securities Act evidencing such accredited investor status, and any securities of Acquiror acquired by it in connection with the Transaction will have been acquired for investment and not with a view to distribution or resale in violation of the Securities Act;

(j) other than as expressly set out in any Definitive Documentation, it understands and agrees that neither the Company nor any of its subsidiaries is making any representation or warranty to it in connection with this Agreement or the Transaction, the Company and its subsidiaries disclaim any forward looking statements and/or projections related to this Agreement and the Transaction, and it understands and agrees that the Transaction may not occur and is subject to material risks and/or changes; and

(k) it has had the opportunity to be represented and advised by legal counsel in connection with this Agreement and acknowledges and agrees that it voluntarily and of its own choice and not under coercion or duress enters into the Agreement.

Section 5. *Termination Events*.

5.01. Season Smart's and Evergrande's Termination Event. This Agreement may be terminated by Season Smart or Evergrande, in each case with respect to provisions applicable to such Party, by written notice to the Company, FF Top and Acquiror if (a) the Merger Agreement is not signed on or before March 31, 2021 or (b) on termination of the Merger Agreement in accordance with its terms or (c) if Closing (as defined under the Merger Agreement) has not occurred prior to July 31, 2021 or (d) if there are any changes to the terms of the Transaction from those set forth in the Merger Agreement and the associated ancillary agreements delivered to Season Smart and Evergrande on January 27, 2021 that are adverse to Season Smart or Evergrande.

5.02. Other Termination Event. Acquiror may terminate this Agreement as to all Parties or any Party upon written notice delivered by Acquiror to such Parties or Party (as applicable).

5.03. Mutual Termination. This Agreement, and the obligations of all Parties hereunder, may be terminated by mutual agreement among all of the Parties.

5.04. Termination Upon Completion of the Transaction. This Agreement shall terminate automatically without any further required action or notice upon the closing of the Transaction or the termination of the Transaction in accordance with the Merger Agreement.

5.05. Effect of Termination.

(a) No Party may terminate this Agreement if such Party failed to perform or comply in all material respects with the terms and conditions of this Agreement, with such failure to perform or comply causing, or resulting in, the occurrence of one or more termination events specified herein. The date on which termination of this Agreement as to a Party is effective in accordance with Sections 5.01, 5.02, 5.03, or 5.04 shall be referred to as a "**Termination Date**."

(b) On termination under Section 5.01, Section 5.02, Section 5.03 or Section 5.04, each Party hereunder shall cease to have any further rights or obligations, other than rights and obligations accrued as at termination. In no event shall the termination of this Agreement relieve a Party of any breach of this Agreement made by such Party prior to the Termination Date.

Section 6. *Amendments*. This Agreement may not be modified, amended, or supplemented without prior written consent of each of the Company, FF Top, Acquiror, Season Smart and, with respect to the provisions applicable to Evergrande, Evergrande.

Section 7. *Miscellaneous*.

7.01. Complete Agreement. This Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior agreements, oral, or written, among the Parties with respect thereto.

7.02. Headings. The headings of all sections of this Agreement are inserted solely for the convenience of reference and are not a part of and are not intended to govern, limit, or aid in the construction or interpretation of any term or provision hereof.

7.04. GOVERNING LAW; SUBMISSION TO JURISDICTION; SELECTION OF FORUM. THIS AGREEMENT IS TO BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF CALIFORNIA APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN SUCH STATE, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF. Each Party hereto agrees that it shall bring any action or proceeding in respect of any claim arising out of or related to this Agreement, to the extent possible, in either the United States District Court for the Southern District of California or any California state court located in Los Angeles County (the "**Chosen Courts**"), and solely in connection with claims arising under this Agreement: (a) irrevocably submits to the exclusive jurisdiction of the Chosen Courts; (b) waives any objection to laying venue in any such action or proceeding in the Chosen Courts; and (c) waives any objection that the Chosen Courts are an inconvenient forum or do not have jurisdiction over any Party hereto.

7.05. Execution of Agreement. This Agreement may be executed and delivered in any number of counterparts and by way of electronic signature and delivery, each such counterpart, when executed and delivered, shall be deemed an original, and all of which together shall constitute the same agreement.

7.06. Interpretation and Rules of Construction. This Agreement is the product of negotiations among the Parties, and in the enforcement or interpretation hereof, is to be interpreted in a neutral manner, and any presumption with regard to interpretation for or against any Party by reason of that Party having drafted or caused to be drafted this Agreement, or any portion hereof, shall not be effective in regard to the interpretation hereof. The Parties were each represented by counsel during the negotiations and drafting of this Agreement and continue to be represented by counsel.

7.07. Successors and Assigns. This Agreement is intended to bind and inure to the benefit of the Parties and their respective successors and permitted assigns, as applicable. There are no third-party beneficiaries under this Agreement and (a) the rights or obligations of Season Smart and Evergrande under this Agreement may not be directly or indirectly assigned, delegated, or transferred to any other person or entity without the prior written consent of the Company and Acquiror and (b) the rights or obligations of Company, FF Top and Acquiror under this Agreement may not be directly or indirectly assigned, delegated, or transferred to any other person or entity without the prior written consent of Season Smart and Evergrande.

7.08. Notices. All notices hereunder shall be deemed given if in writing and delivered, if sent by electronic mail, courier, or registered or certified mail (return receipt requested) to the following addresses (or at such other addresses as shall be specified by like notice):

(a) if to the Company or FF Top, to:

FF Intelligent Mobility Global Holdings Ltd.
18455 S. Figueroa Street
Gardena, CA 90248
Attention: General Counsel
E-mail address: jarret.johnson@ff.com

with copies (which alone shall not constitute notice) to:

Sidley Austin LLP
1999 Avenue of the Stars, 17th Floor
Los Angeles, CA 90067
Attention: Vijay Sekhon
E-mail address: vsekhon@sidley.com

(b) if to Acquiror, to:

Property Solutions Acquisition Corp.
654 Madison Avenue, Suite 1009
New York, New York 10065
Attn: Jordan Vogel; Aaron Feldman
E-mail: jordan@benchmarkrealestate.com; aaron@benchmarkrealestate.com

with copies (which shall not constitute notice) to:

Riverside Management Group, LLC
50 West Street, Suite 40 C
New York, New York 10006
Attn: Philip Kassin
E-mail: pkassin@rmginvestments.com

Latham & Watkins LLP
885 Third Avenue
New York, New York 10022
Attention: David S. Allinson; Ryan J. Maierson
E-mail: david.allinson@lw.com; ryan.maierson@lw.com

(c) if to any Party other than the Company or Acquiror, to the address set forth on the signature page of such Party;

or such other address as may have been furnished by a Party to each of the other Parties by written notice given in accordance with the requirements set forth above. Any notice given by email, delivery, mail, or courier shall be effective when received.

7.09. Several, Not Joint, Claims. The agreements, representations, warranties, and obligations of the Parties under this Agreement are, in all respects, several and not joint.

7.10. Severability. If any provision of this Agreement shall be held by a court of competent jurisdiction to be illegal, invalid, or unenforceable, the remaining provisions shall remain in full force and effect if essential terms and conditions of this Agreement for each Party remain valid, binding, and enforceable.

7.11. Specific Performance/Remedies. It is understood and agreed by the Parties that money damages would not be a sufficient remedy for any breach of this Agreement by any Party and the other Party/Parties shall be entitled to seek specific performance and injunctive or other equitable relief as a remedy for any such breach, in addition to any other remedy to which such other Party/Parties may be entitled, at law or equity, without the necessity of proving the inadequacy of money damages as a remedy, including an order of the Chosen Court requiring any Party to comply promptly with any of its obligations hereunder. Each Party agrees to waive any requirement for the securing or posting of a bond in connection with such remedy.

7.12. Remedies Cumulative. All rights, powers, and remedies provided under this Agreement or otherwise available to a Party in respect hereof at law or in equity shall be cumulative and not alternative, and the exercise of any right, power, or remedy thereof by a Party shall not preclude the simultaneous or later exercise of any other such right, power, or remedy by such Party.

[*Remainder of page intentionally left blank.*]

IN WITNESS WHEREOF, the Parties have executed this Agreement on the day and year first above written.

FF INTELLIGENT MOBILITY GLOBAL HOLDINGS LTD.

By: ________________________
Name:
Title:

PROPERTY SOLUTIONS ACQUISITION CORP.

By: ________________________
Name:
Title:

FF TOP HOLDING LTD.

By: ________________________
Name:
Title:

SEASON SMART LIMITED

By: ____________________________________
Name:
Title:

Claim Type	Number and Class of Shares in the Company
Equity	470,588,235 Redeemable Preference Shares

Address for Notice:

Season Smart Limited
C/O China Evergrande Group
23F, China Evergrande Centre
No.38 Gloucester Road
Wanchai, Hong Kong
Attention: Jimmy Fong Kar Chun
Email: jfong@evergrande.com

CHINA EVERGRANDE GROUP
(solely with respect to Sections 2.04, 4, 5, 6 and 7)

By: ____________________________________
Name:
Title:

Address for Notice:

China Evergrande Group
23F, China Evergrande Centre
No.38 Gloucester Road
Wanchai, Hong Kong
Attention: Jimmy Fong Kar Chun
Email: jfong@evergrande.com

Schedule 2.02(d)

Vesting Schedule

	Outstanding Vested		
Date	**EIP (as of Date)**	**STIP (as of Date)**	**Total**
12/31/2020	67,899,004	33,156,293	101,055,297
1/31/2021	70,871,169	33,220,462	104,091,631
2/28/2021	73,399,746	33,492,964	106,892,710
3/31/2021	81,813,645	33,577,963	115,391,608
4/30/2021	85,054,448	33,661,298	118,715,746
5/31/2021	88,138,601	33,744,633	121,883,234
6/30/2021	92,756,182	33,827,950	126,584,132
7/31/2021	95,866,086	33,848,783	129,714,869
8/31/2021	100,028,643	33,869,616	133,898,259
9/30/2021	103,518,666	33,890,450	137,409,116

<u>EXHIBIT A</u>

Merger Agreement

[See Attached]

EXHIBIT B

Lock Up Agreement

[See Attached]

<u>EXHIBIT C</u>

Allocation Schedule

[See Attached]

EXHIBIT D

List of Documents to be Signed by Season Smart

1. Lock-up Agreement, to be signed by Season Smart

2. Registration Rights Agreement, to be signed by Season Smart

3. Letter of Transmittal, to be signed by Season Smart

4. Written Consent Approving the Merger, to be signed by Season Smart

5. Termination of clause 7 (other than sub-clauses 7.8 and 7.14) and clause 8 of the Restructuring Agreement and termination of the Call Option Agreement (as such term is defined in the Restructuring Agreement), to be signed by Season Smart

EXHIBIT E

Seventh Amended and Restated Memorandum and Articles of Association of the Company

[See Attached]

EXHIBIT F

Termination Agreement

[See Attached]

Exhibit 10.14

TRANSACTION SUPPORT AGREEMENT

This Transaction Support Agreement (this "**Agreement**") is made and entered into as of January 15, 2021 by and among the following parties:

i. FF Intelligent Mobility Global Holdings Ltd., an exempted company with limited liability incorporated under the Laws of the Cayman Islands, whose registered office is at the offices of Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands (the "**Company**");

ii. Property Solutions Acquisition Corp., a Delaware corporation ("**Acquiror**"); and

iii. Founding Future Creditors Trust, which was established pursuant to the Third Amended Plan of Reorganization (the "**Plan**") under Chapter 11 of the Bankruptcy Code of the United States of America in Yueting Jia's bankruptcy case in the Bankruptcy Court for the Central District of California (Case No. 2:19-bk-24804- VZ) (together with the trustee thereof, the "**Creditor Trust**", and together with the Company and Acquiror, the "**Parties**," and each, a "**Party**").

RECITALS

WHEREAS, the Company are negotiating with Acquiror with respect to the proposed acquisition of the Company substantially on the terms set forth in that certain Indication of Interest Letter dated as of October 20, 2020 attached hereto as **Exhibit A** (the "**IOI**", and such acquisition, the "**Transaction**"); and

WHEREAS, to induce Acquiror to enter into a definitive agreement with the Company and the other parties thereto to effectuate the Transaction (the "**Merger Agreement**"), the Parties have agreed to take certain actions in support of the Transaction on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Party, intending to be legally bound hereby, agrees as follows:

AGREEMENT

Section 1. *Support; Definitive Documentation.* The Creditor Trust hereby agrees to (i) work with the Company to support and facilitate the Transaction, (ii) approve or vote in favor of the Transaction, (iii) vote against any action, proposal, transaction or agreement (A) that would result in a breach in any respect of any representation, warranty, covenant, obligation or agreement of the Company contained in the Merger Agreement, (B) in competition with or materially inconsistent with the Merger Agreement, (C) any amendment of the organizational documents of the Company (other than the Seventh Amended and Restated Memorandum of Association and Articles of Association in substantially the form attached hereto as **Exhibit B**) that would be materially inconsistent with the Transaction, (D) any change in the Company's corporate structure or business that would be materially inconsistent with the Transaction, or (E) any other action or proposal involving the Company and/or any of its subsidiaries that is intended, or would reasonably be expected, to prevent, impede, interfere with, delay, postpone or adversely affect the Transaction in any material respect or would reasonably be expected to result in any of the Company's closing conditions or obligations under the Merger Agreement not being satisfied, and (iv) promptly execute the definitive documents, agreements and filings (including with applicable governmental authorities) related to the Transaction (collectively, the "**Definitive Documentation**") reasonably required to be executed by the Creditor Trust in furtherance of the Transaction, including (as applicable) the conversion or exchange of Claims (as defined below) into Acquiror common shares and the lockup agreement set forth in the IOI. The Creditor Trust hereby irrevocably constitutes and appoints the Company, with full power of substitution and re- substitution, as the Creditor Trust's proxy with (as applicable) the power to vote, in its name, place and stead, each of the Creditor Trust's shares, loans, claims or other interests related to the Company and/or any of its subsidiaries (each, a "**Claim**") in connection with the Transaction, and the right to sign its name to the Definitive Documentation to the extent necessary. Such proxy and power of attorney shall be irrevocable except as otherwise set forth in this Agreement, deemed to be given to secure a proprietary interest of the donee of the power of performance of an obligation owed to the donee from the date such proxy is granted until the termination of this Agreement and shall survive and not be affected by the death, dissolution, bankruptcy or incapacity of such Party or its affiliates. Other than pursuant to the Definitive Documentation, the Creditor Trust shall not grant any proxy or enter into or agree to be bound by any voting agreement or trust with respect to any Claim or enter into any agreement, arrangement or understanding with any person or entity that is inconsistent with the terms of this Agreement or knowingly taken any action (nor will enter into any agreement) that would make any representation or warranty of such Party contained herein untrue or incorrect in any material respect or have the effect of preventing such Party from performing any of its material obligations under this Agreement. The Creditor Trust hereby revokes any and all prior proxies or powers of attorney in respect of its Claims. Notwithstanding anything to the contrary in this Agreement, the Creditor Trust may revoke, in full or in part, the proxy granted pursuant to this Section 1 to the extent that the Creditor Trust reasonably believes that the failure to terminate such proxy by the Creditor Trust would result in a breach of the Creditor Trust's fiduciary duties under applicable law.

Section 2. *Commitments Regarding the Transaction* .

2.01. Commitment of the Creditor Trust.

a) The Creditor Trust hereby forever, unconditionally and irrevocably waives, agrees to cause to be waived and agrees not to (a) exercise any special rights under or pursuant to any agreements, certificates, documents or arrangement including the Company's articles and memorandum of association, including without limitation any redemption rights, any preemptive rights, any consent or notice rights, any rights of first refusal, any payment rights, any appraisal rights or dissenters' rights in respect of such Party's Claims that may arise in connection with the Transaction or (b) assert any claim or commence any suit (x) challenging the Transaction or this Agreement or any Definitive Documentation, (y) alleging a breach of any fiduciary or other duty or obligation of the Company or any of its subsidiaries or their respective officers, directors, employees, affiliates, agents and representatives ("**Representatives**") (including, without limitation, aiding and abetting breach of fiduciary duty) in connection with the evaluation, negotiation or entry into the Transaction or this Agreement or the consummation of the transactions contemplated thereby or hereby, or (z) allege, in connection with the evaluation, negotiation, or entry into the Transaction or this Agreement or the consummation of the transactions contemplated thereby or hereby, a breach of any rights it has or may have pursuant to any agreements, documents, certificates or instruments related to the Creditor Trust's Claims, *provided* that nothing in this Agreement shall alter or restrict any rights of the Creditor Trust under the Plan.

b) The Creditor Trust and the members of the Creditor Trust Board thereof (the "Creditor Trust Board") (i) shall not issue or make, or cause to have issued or made, any public release or announcement concerning this Agreement or the Transaction without the advance approval in writing of the form and substance thereof by the Company and Acquiror and (ii) shall keep the terms of this Agreement, the Transaction and all information concerning the Company and/or its subsidiaries, and/or Acquiror strictly confidential. The Creditor Trust acknowledges and agrees that this Agreement constitutes material and non-public information, and that the disclosure of the Agreement to any party not a signatory to this Agreement (other than Representatives of the Creditor Trust, the members of the Creditor Trust Board, and the Representatives of the members of the Creditor Trust Board) is a violation of this Section 2.01(b) and the non-disclosure agreement between such Party and the Company or one of its subsidiaries. The Creditor Trust hereby consents to the publication and disclosure of its identity and Owned Claims and the nature of its commitments, arrangements and understandings under and relating to this Agreement and, if deemed appropriate by Acquiror or the Company, a copy of this Agreement, in any public filings (to the extent required by applicable securities laws or the SEC or any other securities authorities) and any other documents or communications provided by the Acquiror or the Company to any governmental authority. The Creditor Trust will promptly provide any information reasonably requested by Acquiror or the Company for any regulatory application or filing made or approval sought in connection with the Transactions (including filings with the SEC).

c) Effective as of the closing of the Transaction, the Creditor Trust, on behalf of itself and its heirs, legal representatives, successors and assigns (each a "**Releasor**"), hereby irrevocably, unconditionally and completely relieves, releases, acquits and forever discharges, to the fullest extent permitted by law, each of the Company, its subsidiaries, and their respective Representatives and their respective past, present or future successors (each a "**Releasee**") of, from and against any and all actions, causes of action, demands, damages, judgments, debts, dues, promises, agreements, rights to payment, rights to any equitable remedy, rights to any equitable subordination, liabilities, express or implied contracts, obligations of payment or performance, rights of offset or recoupment, accounts, losses or expenses (including attorneys' and other professional fees and expenses), of every kind, nature and description whatsoever, whether known or unknown, matured or unmatured, or unsuspected, liquidated or unliquidated, absolute or contingent, direct or derivative (collectively "**Released Claims**") which such Releasor or its heirs, legal representatives, successors or assigns ever had, now has or may have on or by reason of any action, event, circumstance, omission, matter or thing whatsoever occurring or existing on or prior to the closing of the Transaction. Each Releasor agrees not to, and agrees to direct its respective Representatives not to on its behalf, assert any Released Claim against the Releasees. Notwithstanding the foregoing, (a) each Releasor retains, and does not release, its rights and interests arising directly out of this Agreement or the Definitive Documentation and (b) nothing in this Agreement relieves, releases, acquits, discharges, or otherwise impacts in any way any rights or claims of the Creditor Trust under Article 11.9 of the Plan. Each Releasor acknowledges that it has been advised by legal counsel that by this Section 2.01(c) such Releasor is waiving claims pursuant to California Civil Code Section 1542 or the laws of other states similar hereto, and it expressly waives such rights as quoted below:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

d) The Creditor Trust shall notify the Company and Acquiror of any event, circumstance, change or development occurring after the date hereof that causes, or that would reasonably be expected to cause, any breach of any of the representations, warranties and covenants of such Party set forth in this Agreement.

e) The Creditor Trust shall not, and shall not act in concert with any person to, make or in any manner participate in, directly or indirectly, a "solicitation" of "proxies" or consents or powers of attorney or similar rights to vote, or seek to advise or influence any person with respect to the voting of, any Claims in connection with any vote or other action with respect to a business combination transaction, other than to recommend that shareholders of the Company vote in favor of the Transaction or as expressly provided by Section 1 of this Agreement; provided that for the avoidance of doubt nothing herein shall prevent the Creditor Trust from entering into a power of attorney or proxy in favor of FF Top Holding Ltd. with respect to any shares of Acquiror to be received by the Creditor Trust in the Transaction.

f) Notwithstanding anything to the contrary in this Agreement, the Creditor Trust may (i) terminate this Agreement, to the extent the Creditor Trust reasonably believes failure to terminate this Agreement would result in a breach of the Creditor Trust's fiduciary duties under applicable law, or (ii) (1) decline to take any action otherwise required under this Agreement or (2) take any action otherwise prohibited under this Agreement, in each instance to the extent the Creditor Trust reasonably believes such action or failure to take such action, as applicable, would result in a breach of the Creditor Trust's fiduciary duties under applicable law.

2.02. Commitment of the Company. The Company shall use commercially reasonable efforts to consummate the Transaction substantially in accordance with the IOI.

2.03. Termination of Call Option. The Creditor Trust acknowledges that the shares of the Company that are subject to the Call Option (as defined in the Section 4.3.6 of the trust agreement for the Creditor Trust) will be exchanged or cancelled in connection with the Transaction and the Call Option will not be exercisable for any post-Transaction shares of the Company.

Section 3. ***No Transfers*** .

(a) Prior to the Closing of the Transaction, the Creditor Trust shall not directly or indirectly sell, pledge, encumber, assign, dispose of or transfer (each, a "**Transfer**"), or enter into any contract, option or other arrangement or understanding with respect to, or consent to, a Transfer of, any of its Claims including, without limitation, any of the equity securities of the Company without the prior written consent of the Company and Acquiror. The Creditor Trust agrees and acknowledges that any Transfer of Claims inconsistent with or in violation of this Agreement shall be deemed null and void *ab initio*. Notwithstanding the limitations set forth in this Section 3(a), the Creditor Trust may sell or otherwise convey a portion of its Claims to Pacific Technology Holding LLC ("**PTH**") at any time in satisfaction of obligations of the Creditor Trust to PTH under the Plan and the trust agreement for the Creditor Trust.

(b) This Agreement shall in no way be construed to preclude the Creditor Trust from acquiring additional Claims; provided, however, such acquired Claims shall automatically and immediately upon acquisition by the Creditor Trust be deemed subject to the terms of this Agreement.

Section 4. ***Representations and Warranties of the Creditor Trust***. The Creditor Trust represents and warrants to the Company and Acquiror that:

(a) The Creditor Trust is duly organized, validly existing and in good standing (where such concept is recognized) under the laws of the jurisdiction in which it is constituted and the consummation of the transactions contemplated hereby are within the Creditor Trust's entity powers and have been duly authorized by all necessary entity actions on the part of the Creditor Trust, and the Creditor Trust has all requisite power and authority to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby;

(b) this Agreement has been duly and validly executed and delivered by the Creditor Trust and constitutes a legal, valid and binding obligation of the Creditor Trust, enforceable against the Creditor Trust in accordance with its terms, except that such enforceability (i) may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws of general applicability affecting or relating to creditors' rights generally and (ii) is subject to general principles of equity; and the Creditor Trust is not aware of any facts, circumstances or conditions presently existing that would, each as of the date hereof, would (x) prohibit it from taking or cause it not to take any action required under this Agreement, (ii) cause it to take any action not permitted or prohibited by this Agreement or (iii) cause it to terminate this Agreement, in each case because a failure to do so would result in a breach of its fiduciary duties under applicable law.

(c) neither the execution and delivery of this Agreement by the Creditor Trust nor performance by the Creditor Trust of the obligations herein nor the compliance by the Creditor Trust with any provisions herein will (i) violate, contravene or conflict with or result in any breach of any provision of the certificate of incorporation or bylaws (or other similar governing documents) of the Creditor Trust; (ii) require any consent, approval, authorization or permit of, or filing with or notification to, any governmental authority or any other person or entity on the part of the Creditor Trust; (iii) violate, conflict with, or result in a breach of any provisions of, or require any consent, waiver or approval or result in a default or loss of a benefit (or give rise to any right of termination, cancellation, modification or acceleration or any event that, with the giving of notice, the passage of time or otherwise, would constitute a default or give rise to any such right) under any of the terms, conditions or provisions of any contract to which the Creditor Trust is a party or by which the Creditor Trust or any of the Creditor Trust's Claims may be bound; (iv) result (or, with the giving of notice, the passage of time or otherwise, would result) in the creation or imposition of any Restriction (as defined below) on any asset of the Creditor Trust or (v) violate any law applicable to the Creditor Trust or by which any of the Creditor Trust's Claims will be bound;

(d) it is the beneficial owner of the Claims set forth in the Creditor Trust's signature block to this Agreement (each such Claim, an "**Owned Claim**"), and it does not directly or indirectly own or have an interest in any Claim other than such Owned Claims;

(e) it has the exclusive authority to act on behalf of, vote and consent to matters concerning the Owned Claims (or exclusively direct such action, vote, or consent), and no such Owned Claim is subject to any agreement, proxy, voting trust or other agreement, arrangement or Restriction with respect to the voting of such Owned Claims;

(f) the Owned Claims are free and clear of any pledge, lien, security interest, charge, claim, equity, option, proxy, demand, voting restriction, right of first refusal, or other limitation on disposition, transfer, or encumbrances of any kind (each, a "**Restriction**");

(g) there is no action, suit or proceeding pending or threatened against the Creditor Trust or any of the Creditor Trust's properties or assets (including any of the Creditor Trust's Owned Claims) that would reasonably be expected to prevent, impair or delay the consummation by the Creditor Trust of the transactions contemplated by this Agreement or otherwise prevent, impair or delay the Creditor Trust's ability to perform its obligations hereunder;

(h) it understands and acknowledges that the Company and Acquiror may enter into Definitive Documentation (including the Merger Agreement) in reliance upon the Creditor Trust's execution, delivery and performance of this Agreement;

(i) it has such knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of the Transaction, has had the opportunity to review the Company's books and records and other information requested by it in connection with its evaluation of this Agreement and the Transaction, and has adequate information concerning the matters that are the subject of this Agreement;

(j) it is an accredited investor (as defined in Rule 501 promulgated under the Securities Act of 1933, as amended (the "**Securities Act**"), it has provided the Company with the information required in Rule 506(c) promulgated under the Securities Act evidencing such accredited investor status, and any securities of Acquiror acquired by the Creditor Trust in connection with the Transaction will have been acquired for investment and not with a view to distribution or resale in violation of the Securities Act;

(k) it understands and agrees that neither the Company nor any of its subsidiaries is making any representation or warranty to the Creditor Trust in connection with this Agreement or the Transaction, the Company and its subsidiaries disclaim any forward looking statements and/or projections related to this Agreement and the Transaction, and the Creditor Trust understands and agrees that the Transaction may not occur and is subject to material risks and/or changes;

(l) it has independently and without reliance upon the Company or any of its subsidiaries, or any Representative thereof, and based on such information as it has deemed appropriate, made its own analysis and decision to enter into this Agreement; and

(m) it has had the opportunity to be represented and advised by legal counsel in connection with this Agreement and acknowledges and agrees that it voluntarily and of its own choice and not under coercion or duress enters into the Agreement.

Section 5. *Termination Events*.

5.01. The Creditor Trust's Termination Events.

(a) This Agreement may be terminated by the Creditor Trust upon written notice to the Company and Acquiror if a business combination agreement, merger agreement or other definitive agreement in connection with the Transaction is not signed on or before March 31, 2021.

(b) The Creditor Trust may terminate this Agreement at any time pursuant to section 2.01(f) above.

5.02. Other Termination Event. Acquiror may terminate this Agreement as to all Parties or any Party upon written notice delivered by Acquiror to such Parties or Party (as applicable).

5.03. Mutual Termination. This Agreement, and the obligations of all Parties hereunder, may be terminated by mutual agreement among all of the Parties.

5.04. Termination Upon Completion of the Transaction. This Agreement shall terminate automatically without any further required action or notice upon the closing of the Transaction or the termination of the Transaction in accordance with the Merger Agreement.

5.05. Effect of Termination.

(a) Except as provided in Section 2.01(f) and 5.01(b), no Party may terminate this Agreement if such Party failed to perform or comply in all material respects with the terms and conditions of this Agreement, with such failure to perform or comply causing, or resulting in, the occurrence of one or more termination events specified herein. The date on which termination of this Agreement as to a Party is effective in accordance with Sections 5.01, 5.02, 5.03, or 5.04 shall be referred to as a "**Termination Date**."

(b) In no event shall the termination of this Agreement relieve a Party of any breach of this Agreement made by such Party prior to the Termination Date.

Section 6. ***Amendments***. This Agreement may not be modified, amended, or supplemented without prior written consent of each of the Company, Acquiror and the Creditor Trust; provided that the Company and Acquiror may add additional Parties after the date of this Agreement without the prior written consent of the Creditor Trust.

Section 8. ***Miscellaneous***.

8.01. Further Assurances. The Parties agree to execute and deliver such other documents, agreements, certificates and instruments and perform such acts, in addition to the matters herein specified, as may be reasonably appropriate or necessary from time to time, to effectuate the transactions contemplated by this Agreement (including the Transaction).

8.02. Complete Agreement. This Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior agreements, oral, or written, among the Parties with respect thereto.

8.03. Headings. The headings of all sections of this Agreement are inserted solely for the convenience of reference and are not a part of and are not intended to govern, limit, or aid in the construction or interpretation of any term or provision hereof.

8.04. GOVERNING LAW; SUBMISSION TO JURISDICTION; SELECTION OF FORUM. THIS AGREEMENT IS TO BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATES OF CALIFORNIA APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN SUCH STATE, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF. Each Party hereto agrees that it shall bring any action or proceeding in respect of any claim arising out of or related to this Agreement, to the extent possible, in either the United States District Court for the Southern District of California or any California state court located in Los Angeles County (the "**Chosen Courts**"), and solely in connection with claims arising under this Agreement: (a) irrevocably submits to the exclusive jurisdiction of the Chosen Courts; (b) waives any objection to laying venue in any such action or proceeding in the Chosen Courts; and (c) waives any objection that the Chosen Courts are an inconvenient forum or do not have jurisdiction over any Party hereto.

8.05. Execution of Agreement. This Agreement may be executed and delivered in any number of counterparts and by way of electronic signature and delivery, each such counterpart, when executed and delivered, shall be deemed an original, and all of which together shall constitute the same agreement.

8.06. Interpretation and Rules of Construction. This Agreement is the product of negotiations among the Parties, and in the enforcement or interpretation hereof, is to be interpreted in a neutral manner, and any presumption with regard to interpretation for or against any Party by reason of that Party having drafted or caused to be drafted this Agreement, or any portion hereof, shall not be effective in regard to the interpretation hereof. The Parties were each represented by counsel during the negotiations and drafting of this Agreement and continue to be represented by counsel.

8.07. Successors and Assigns. This Agreement is intended to bind and inure to the benefit of the Parties and their respective successors and permitted assigns, as applicable. There are no third-party beneficiaries under this Agreement except as set forth in Section 2.01(c) and the rights or obligations of the Creditor Trust under this Agreement may not be directly or indirectly assigned, delegated, or transferred to any other person or entity without the prior written consent of the Company and Acquiror.

8.08. Notices. All notices hereunder shall be deemed given if in writing and delivered, if sent by electronic mail, courier, or registered or certified mail (return receipt requested) to the following addresses (or at such other addresses as shall be specified by like notice):

(a) if to the Company, to:

FF Intelligent Mobility Global Holdings Ltd. 18455 S. Figueroa Street
Gardena, CA 90248 Attention: General Counsel
E-mail address: jarret.johnson@ff.com
with copies (which alone shall not constitute notice) to: Sidley Austin LLP
1999 Avenue of the Stars, 17th Floor Los Angeles, CA 90067
Attention: Vijay Sekhon
E-mail address: vsekhon@sidley.com

(b) if to Acquiror, to:

Property Solutions Acquisition Corp. 654 Madison Avenue, Suite 1009 New York, New York 10065
Attn: Jordan Vogel; Aaron Feldman
E-mail: jordan@benchmarkrealestate.com; aaron@benchmarkrealestate.com with copies (which shall not constitute notice) to:
Riverside Management Group, LLC 50 West Street, Suite 40 C
New York, New York 10006 Attn: Philip Kassin
E-mail: pkassin@rmginvestments.com
Latham & Watkins LLP 885 Third Avenue
New York, New York 10022
Attention: David S. Allinson; Ryan J. Maierson
E-mail: david.allinson@lw.com; ryan.maierson@lw.com

(c) if to any Party other than the Company or Acquiror, to the address set forth on the signature page of such Party;

or such other address as may have been furnished by a Party to each of the other Parties by written notice given in accordance with the requirements set forth above. Any notice given by email, delivery, mail, or courier shall be effective when received.

8.09. Several, Not Joint, Claims. The agreements, representations, warranties, and obligations of the Parties under this Agreement are, in all respects, several and not joint.

8.10. Severability. If any provision of this Agreement shall be held by a court of competent jurisdiction to be illegal, invalid, or unenforceable, the remaining provisions shall remain in full force and effect if essential terms and conditions of this Agreement for each Party remain valid, binding, and enforceable.

8.11. Specific Performance/Remedies. It is understood and agreed by the Parties that money damages would not be a sufficient remedy for any breach of this Agreement by any Party and the Company and Acquiror shall be entitled to seek specific performance and injunctive or other equitable relief as a remedy for any such breach, in addition to any other remedy to which the Company and Acquiror may be entitled, at law or equity, without the necessity of proving the inadequacy of money damages as a remedy, including an order of the Chosen Court requiring any Party to comply promptly with any of its obligations hereunder. Each Party agrees to waive any requirement for the securing or posting of a bond in connection with such remedy.

8.12. Remedies Cumulative. All rights, powers, and remedies provided under this Agreement or otherwise available to the Company and Acquiror in respect hereof at law or in equity shall be cumulative and not alternative, and the exercise of any right, power, or remedy thereof by the Company and Acquiror shall not preclude the simultaneous or later exercise of any other such right, power, or remedy by the Company and Acquiror.

[*Remainder of page intentionally left blank.*]

IN WITNESS WHEREOF, the Parties have executed this Agreement on the day and year first above written.

FF INTELLIGENT MOBILITY GLOBAL HOLDINGS LTD.

By: ________________________
Name:
Title:

PROPERTY SOLUTIONS ACQUISITION CORP.

By: ________________________
Name:
Title:

FOUNDING FUTURE CREDITORS TRUST

By: ______________________________
Name: Jeffrey D. Prol
Title: Trustee

Claim Type	**Number and Class of Shares in the Company**
Equity	147,058,823 Class B Ordinary Shares

Address for Notice:
Lowenstein Sandler LLP
Attn: Jeffrey Prol and Andrew Behlmann
One Lowenstein Drive
Roseland, New Jersey 07068
jprol@lowenstein.com; abehlmann@lowenstein.com

EXHIBIT A

Faraday Future Transaction Support Agreement Outline of Terms

[See Attached]

EXHIBIT B

Seventh Amended and Restated Memorandum of Association and Articles of Association

[See Attached]

Exhibit 10.15

Execution Version

SPONSOR SUPPORT AGREEMENT

This SPONSOR SUPPORT AGREEMENT (this "Agreement") is entered into as of January 27, 2021, by and among FF Intelligent Mobility Global Holdings Ltd., an exempted company with limited liability incorporated under the laws of the Cayman Islands (the "Company"), Property Solutions Acquisition Sponsor LLC, a Delaware limited liability company ("Sponsor"), Property Solutions Acquisition Corp., a Delaware corporation ("PSAC" or "Acquiror") and the other stockholders of PSAC set forth on Schedule I hereto (such individuals, together with Sponsor, each a "Sponsor Stockholder", and collectively, the "Sponsor Stockholders"). The Company, the Sponsor Stockholders and PSAC are sometimes referred to herein as a "Party" and collectively as the "Parties".

W I T N E S S E T H :

WHEREAS, as of the date hereof, each of the Sponsor Stockholders "beneficially owns" (as such term is defined in Rule 13d-3 promulgated under the Exchange Act) and is entitled to dispose of (or to direct the disposition of) and to vote (or to direct the voting of) the number of shares of Class A common stock, par value $0.0001 per share and Class B common stock, par value $0.0001 per share (collectively, the "Acquiror Common Stock"), of PSAC, set forth opposite such Sponsor Stockholder's name on Schedule I hereto (such shares of Acquiror Common Stock, together with any other shares of Acquiror Common Stock, the voting power over which is acquired by a Sponsor Stockholder during the period from the date hereof through the date on which this Agreement terminates in accordance with Section 6.1 hereof (such period, the "Voting Period", and such shares of Acquiror Common Stock are collectively referred to herein as the "Subject Shares");

WHEREAS, the Company and PSAC propose to enter into an agreement and plan of merger with PSAC Merger Sub Ltd., an exempted company with limited liability incorporated under the laws of the Cayman Islands and wholly-owned, direct subsidiary of Acquiror ("Merger Sub"), dated as of the date hereof (as the same may be amended from time to time, the "Merger Agreement"), pursuant to which, upon the terms and subject to the conditions set forth therein, at the Closing, Merger Sub will merge with and into the Company, with the Company surviving as the surviving entity and a wholly-owned subsidiary of Acquiror; and

WHEREAS, as a condition to the willingness of the Company to enter into the Merger Agreement, and as an inducement and in consideration therefor, the Sponsor Stockholders and PSAC are executing this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual premises, representations, warranties, covenants and agreements contained herein, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Capitalized Terms. For purposes of this Agreement, capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to them in the Merger Agreement.

ARTICLE II
VOTING AGREEMENT

Section 2.1 Agreement to Vote the Subject Shares. Each Sponsor Stockholder hereby unconditionally and irrevocably agrees that, during the Voting Period, at any duly called meeting of the stockholders of PSAC (or any adjournment or postponement thereof), and in any action by written consent of the stockholders of PSAC requested by PSAC's board of directors or undertaken as contemplated by the Transactions, such Sponsor Stockholder shall, if a meeting is held, appear at the meeting, in person or by proxy, or otherwise cause its Subject Shares to be counted as present thereat for purposes of establishing a quorum, and such Sponsor Stockholder shall vote or consent (or cause to be voted or consented), in person or by proxy, all of its Subject Shares (a) in favor of the adoption of the Merger Agreement and approval of the Transactions (and any actions required in furtherance thereof), (b) against any action, proposal, transaction or agreement that would result in a breach in any respect of any representation, warranty, covenant, obligation or agreement of Acquiror contained in the Merger Agreement, (c) in favor of the proposals set forth in the Proxy Statement, and (d) except as set forth in the Proxy Statement, against the following actions or proposals: (i) any proposal in opposition to approval of the Merger Agreement or in competition with or materially inconsistent with the Merger Agreement; and (ii) (A) any amendment of the certificate of incorporation or bylaws of PSAC; (B) any change in PSAC's corporate structure or business; or (C) any other action or proposal involving PSAC or any of its subsidiaries that is intended, or would reasonably be expected, to prevent, impede, interfere with, delay, postpone or adversely affect the Transactions in any material respect or would reasonably be expected to result in any of PSAC's closing conditions or obligations under the Merger Agreement not being satisfied. Each of the Sponsor Stockholders agrees not to, and shall cause its affiliates not to, enter into any agreement, commitment or arrangement with any person, the effect of which would be inconsistent with or violative of the provisions and agreements contained in this Article II.

Section 2.2 No Obligation as Director or Officer. Nothing in this Agreement shall be construed to impose any obligation or limitation on votes or actions taken by any director, officer, employee, agent or other representative (collectively, "Representatives") of any Sponsor Stockholder or by any Sponsor Stockholder that is a natural person, in each case, in his or her capacity as a director or officer of PSAC. Each Sponsor Stockholder is executing this Agreement solely in such capacity as a record or beneficial holder of shares of Acquiror Common Stock.

ARTICLE III
OTHER COVENANTS

Section 3.1 Generally.

(a) Except as contemplated by the Merger Agreement and each ancillary agreement to the Merger Agreement, each of the Sponsor Stockholders agrees that during the Voting Period it shall not, and shall cause its affiliates not to, without the Company's prior written consent (except to a permitted transferee as set forth in Section 4.3 of that certain Stock Escrow Agreement, dated as of July 21, 2020, by and among PSAC, Continental Stock Transfer & Trust Company and such Sponsor Stockholder (the "Escrow Agreement"), who agrees in writing to be bound by the terms of this Agreement), (i) offer for sale, sell (including short sales), transfer, tender, pledge, encumber, assign or otherwise dispose of (including by gift) (collectively, a "Transfer"), or enter into any contract, option, derivative, hedging or other agreement or arrangement or understanding (including any profit-sharing arrangement) with respect to, or consent to, a Transfer of, any or all of the Subject Shares; (ii) grant any proxies or powers of attorney with respect to any or all of the Subject Shares; (iii) permit to exist any Lien of any nature whatsoever with respect to any or all of the Subject Shares; or (iv) take any action that would have the effect of preventing, impeding, interfering with or adversely affecting such Sponsor Stockholder's ability to perform its obligations under this Agreement. Notwithstanding the foregoing, (i) if a Sponsor Stockholder is a natural person, such Sponsor Stockholder may Transfer any such Subject Shares (A) to any member of such Sponsor Stockholder's immediate family, or to a trust for the benefit of such Sponsor Stockholder or any member of such Sponsor Stockholder's immediate family, the sole trustees of which are such Sponsor Stockholder or any member of such Sponsor Stockholder's immediate family or (B) by will, other testamentary document or under the laws of intestacy upon the death of such Sponsor Stockholder; or (ii) if a Sponsor Stockholder is an entity, such Sponsor Stockholder may Transfer any Subject Shares to any partner, member, or affiliate of such Sponsor Stockholder, in each case, in accordance with the terms of Sponsor's and PSAC's governing documents; provided further, that such transferee of such Subject Shares evidences in a writing reasonably satisfactory to the Company such transferee's agreement to be bound by and subject to the terms and provisions hereof to the same effect as such transferring Sponsor Stockholder.

(b) In the event of a stock dividend or distribution, or any change in the Acquiror Common Stock or Sponsor Warrants by reason of any stock dividend or distribution, split-up, recapitalization, combination, conversion, exchange of shares or the like, the term "Subject Shares" shall be deemed to refer to and include the Subject Shares as well as all such stock dividends and distributions and any securities into which or for which any or all of the Subject Shares or Sponsor Warrants may be changed or exchanged or which are received in such transaction. Each of the Sponsor Stockholders agrees, while this Agreement is in effect, to notify the Company promptly in writing (including by e-mail) of the number of any additional shares of Acquiror Common Stock acquired by such Sponsor Stockholder, if any, after the date hereof.

(c) Each of the Sponsor Stockholders agrees, while this Agreement is in effect, not to take or agree or commit to take any action that would make any representation and warranty of such Sponsor Stockholder contained in this Agreement inaccurate in any material respect. Each of the Sponsor Stockholders further agrees that it shall use its commercially reasonable efforts to cooperate with the Company to effect the transactions contemplated hereby and the Transactions.

Section 3.2 Standstill Obligations of the Sponsor Stockholders. Each of the Sponsor Stockholders covenants and agrees with the Company that, during the Voting Period:

(a) None of the Sponsor Stockholders shall, nor shall any Sponsor Stockholder act in concert with any person to make, or in any manner participate in, directly or indirectly, a "solicitation" of "proxies" or consents (as such terms are used in the proxy solicitation rules of the SEC) or powers of attorney or similar rights to vote, or seek to advise or influence any person with respect to the voting of, any shares of Acquiror Common Stock in connection with any vote or other action with respect to a business combination transaction, other than to recommend that stockholders of PSAC vote in favor of adoption of the Merger Agreement and in favor of approval of the other proposals set forth in the Proxy Statement and any actions required in furtherance thereof and otherwise as expressly provided by Article II of this Agreement.

(b) None of the Sponsor Stockholders shall, nor shall any Sponsor Stockholder act in concert with any person to, deposit any of the Subject Shares in a voting trust or subject any of the Subject Shares to any arrangement or agreement with any person with respect to the voting of the Subject Shares, except as provided by Article II of this Agreement.

Section 3.3 Stop Transfers. Each of the Sponsor Stockholders agrees with, and covenants to, the Company that such Sponsor Stockholder shall not request that PSAC register the transfer (book-entry or otherwise) of any certificate or uncertificated interest representing any Subject Shares during the term of this Agreement without the prior written consent of the Company other than pursuant to a transfer permitted by Section 3.1(a) of this Agreement.

Section 3.4 Consent to Disclosure. Each Sponsor Stockholder hereby consents to the publication and disclosure in the Proxy Statement (and, as and to the extent otherwise required by applicable securities Laws or the SEC or any other securities authorities, any other documents or communications provided by PSAC or the Company to any Governmental Authority or to securityholders of PSAC) of such Sponsor Stockholder's identity and beneficial ownership of Subject Shares and the nature of such Sponsor Stockholder's commitments, arrangements and understandings under and relating to this Agreement and, if deemed appropriate by PSAC or the Company, a copy of this Agreement. Each Sponsor Stockholder will promptly provide any information reasonably requested by PSAC or the Company for any regulatory application or filing made or approval sought in connection with the Transactions (including filings with the SEC).

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF SPONSOR STOCKHOLDERS

Each of the Sponsor Stockholders hereby represents and warrants, severally but not jointly, to the Company as follows:

Section 4.1 Binding Agreement. Such Sponsor Stockholder (a) if a natural person, is of legal age to execute this Agreement and is legally competent to do so and (b) if not a natural person, (i) is a corporation, limited liability company or partnership duly organized and validly existing under the laws of the jurisdiction of its organization and (ii) has all necessary power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby by such Sponsor Stockholder has been duly authorized by all necessary corporate, limited liability or partnership action on the part of such Sponsor Stockholder, as applicable. This Agreement, assuming due authorization, execution and delivery hereof by the Company, constitutes a legal, valid and binding obligation of such Sponsor Stockholder, enforceable against such Sponsor Stockholder in accordance with its terms (except as such enforceability may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar laws of general applicability relating to or affecting creditor's rights, and to general equitable principles).

Section 4.2 Ownership of Shares. Schedule I hereto sets forth opposite such Sponsor Stockholder's name the number of all of the shares of Acquiror Common Stock and the number of all of the Sponsor Warrants over which such Sponsor Stockholder has beneficial ownership as of the date hereof. As of the date hereof, such Sponsor Stockholder is the lawful owner of the shares of Acquiror Common Stock and Sponsor Warrants denoted as being owned by such Sponsor Stockholder on Schedule I and has the sole power to vote or cause to be voted such shares of Acquiror Common Stock and, assuming the exercise of the Sponsor Warrants, the shares of Acquiror Common Stock underlying such Sponsor Warrants. Such Sponsor Stockholder has good and valid title to the Acquiror Common Stock and Sponsor Warrants denoted as being owned by such Sponsor Stockholder on Schedule I, free and clear of any and all pledges, charges, proxies, voting agreements, Liens, adverse claims, options and demands of any nature or kind whatsoever, other than those created by this Agreement, those imposed by the Escrow Agreement and those imposed by applicable Law, including federal and state securities Laws. There are no claims for finder's fees or brokerage commissions or other like payments in connection with this Agreement or the transactions contemplated hereby payable by such Sponsor Stockholder pursuant to arrangements made by such Sponsor Stockholder (except for that certain fee arrangement, dated as of October 28, 2020, among the Sponsor, Riverside Management Group, LLC, and the Company). Except for the shares of Acquiror Common Stock and Sponsor Warrants denoted on Schedule I, as of the date of this Agreement, such Sponsor Stockholder is not a beneficial owner or record holder of any (i) equity securities of PSAC, (ii) securities of PSAC having the right to vote on any matters on which the holders of equity securities of PSAC may vote or which are convertible into or exchangeable for, at any time, equity securities of PSAC, or (iii) options or other rights to acquire from PSAC any equity securities or securities convertible into or exchangeable for equity securities of PSAC.

Section 4.3 No Conflicts.

(a) No filing with, or notification to, any Governmental Authority, and no consent, approval, authorization or permit of any other person is necessary for the execution of this Agreement by such Sponsor Stockholder and the consummation by such Sponsor Stockholder of the transactions contemplated hereby. If such Sponsor Stockholder is a natural person, no consent of such Sponsor Stockholder's spouse is necessary under any "community property" or other Laws in order for such Sponsor Stockholder to enter into and perform its obligations under this Agreement.

(b) None of the execution and delivery of this Agreement by such Sponsor Stockholder, the consummation by such Sponsor Stockholder of the transactions contemplated hereby or compliance by such Sponsor Stockholder with any of the provisions hereof shall (i) conflict with or result in any breach of the organizational documents of such Sponsor Stockholder, as applicable, (ii) result in, or give rise to, a violation or breach of or a default under any of the terms of any material contract, understanding, agreement or other instrument or obligation to which such Sponsor Stockholder is a Party or by which such Sponsor Stockholder or any of such Sponsor Stockholder's Subject Shares or assets may be bound, or (iii) violate any applicable order, writ, injunction, decree, Law, statute, rule or regulation of any Governmental Authority, except for any of the foregoing in clauses (i) through (iii) as would not reasonably be expected to impair such Sponsor Stockholder's ability to perform its obligations under this Agreement in any material respect.

Section 4.4 Reliance by the Company. Such Sponsor Stockholder understands and acknowledges that the Company is entering into the Merger Agreement in reliance upon the execution and delivery of this Agreement by the Sponsor Stockholders.

Section 4.5 No Inconsistent Agreements. Such Sponsor Stockholder hereby covenants and agrees that, except for this Agreement, such Sponsor Stockholder (a) has not entered into, nor will enter into at any time while this Agreement remains in effect, any voting agreement or voting trust with respect to such Sponsor Stockholder's Subject Shares inconsistent with such Sponsor Stockholder's obligations pursuant to this Agreement, (b) has not granted, nor will grant at any time while this Agreement remains in effect, a proxy, consent or power of attorney with respect to such Sponsor Stockholder's Subject Shares and (c) has not entered into any agreement or knowingly taken any action (nor will enter into any agreement or knowingly take any action) that would make any representation or warranty of such Sponsor Stockholder contained herein untrue or incorrect in any material respect or have the effect of preventing such Sponsor Stockholder from performing any of its material obligations under this Agreement.

Section 4.6. Sponsor Stockholder Has Adequate Information. Such Sponsor Stockholder is a sophisticated stockholder and has adequate information concerning the business and financial condition of PSAC and the Company to make an informed decision regarding the Transactions and has independently and without reliance upon PSAC or the Company and based on such information as such Sponsor Stockholder has deemed appropriate, made its own analysis and decision to enter into this Agreement. Such Sponsor Stockholder acknowledges that the Company has not made and does not make any representation or warranty, whether express or implied, of any kind or character except as expressly set forth in this Agreement. Such Sponsor Stockholder acknowledges that the agreements contained herein with respect to the Subject Shares held by such Sponsor Stockholder are irrevocable.

Section 4.7. Absence of Litigation. As of the date hereof, there is no Action pending or, to the knowledge of such Sponsor Stockholder, threatened, against such Sponsor Stockholder that would reasonably be expected to impair the ability of such Sponsor Stockholder to perform such Sponsor Stockholder's obligations hereunder or to consummate the transactions contemplated hereby.

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company hereby represents and warrants to the Sponsor Stockholders as follows:

Section 5.1 Binding Agreement. The Company is an exempted company with limited liability incorporated under the laws of the Cayman Islands, and is duly organized and validly existing under the Laws of the Cayman Islands. The Company has all necessary corporate power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby by the Company have been duly authorized by all necessary corporate actions on the part of the Company. This Agreement, assuming due authorization, execution and delivery hereof by the Sponsor Stockholders, constitutes a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms (except as such enforceability may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar Laws of general applicability relating to or affecting creditor's rights, and to general equitable principles).

Section 5.2 No Conflicts.

(a) No filing with, or notification to, any Governmental Authority, and no consent, approval, authorization or permit of any other person is necessary for the execution of this Agreement by the Company and the consummation by the Company of the transactions contemplated hereby.

(b) None of the execution and delivery of this Agreement by the Company, the consummation by the Company of the transactions contemplated hereby or compliance by the Company with any of the provisions hereof shall (i) conflict with or result in any breach of the organizational documents of the Company, (ii) result in, or give rise to, a violation or breach of or a default under any of the terms of any material contract, understanding, agreement or other instrument or obligation to which the Company is a party or by which the Company or any of its assets may be bound, or (iii) violate any applicable order, writ, injunction, decree, Law, statute, rule or regulation of any Governmental Authority, except for any of the foregoing as would not reasonably be expected to impair the Company's ability to perform its obligations under this Agreement in any material respect.

ARTICLE VI
TERMINATION

Section 6.1 Termination. This Agreement shall automatically terminate, without any further action by any of the Parties, and none of the Company, the Sponsor Stockholders or PSAC shall have any rights or obligations hereunder, and this Agreement shall become null and void and have no effect upon the earliest to occur of: (a) as to each Sponsor Stockholder, the mutual written consent of the Company, PSAC and such Sponsor Stockholder, (b) the Closing Date (following the performance of the obligations of the Parties required to be performed on the Closing Date) and (c) the date of termination of the Merger Agreement in accordance with its terms. The termination of this Agreement in accordance with this Section 6.1 shall not prevent any Party hereunder from seeking any remedies (at law or in equity) against another Party or relieve such Party from liability for such Party's breach of any terms of this Agreement. Notwithstanding anything to the contrary herein, the provisions of this Article VI and Article VII (other than the provisions of Section 7.13, which shall terminate) shall survive the termination, in accordance with this Section 6.1, of this Agreement.

ARTICLE VII
MISCELLANEOUS

Section 7.1 Further Assurances. From time to time, at the other Party's request and without further consideration, each Party shall execute and deliver such additional documents and take all such further action as may be reasonably necessary or desirable to consummate the transactions contemplated by this Agreement.

Section 7.2 Fees and Expenses. Each of the Parties shall be responsible for its own fees and expenses (including, the fees and expenses of investment bankers, accountants and counsel) in connection with the entering into of this Agreement and the consummation of the transactions contemplated hereby.

Section 7.3 No Ownership Interest. Nothing contained in this Agreement shall be deemed to vest in the Company any direct or indirect ownership or incidence of ownership of or with respect to any Subject Shares.

Section 7.4 Amendments, Waivers. This Agreement may not be amended except by an instrument in writing signed by each of the Parties hereto. At any time prior to the Effective Time, (a) the Sponsor Stockholders and PSAC may (i) extend the time for the performance of any obligation or other act of the Company, (ii) waive any inaccuracy in the representations and warranties of the Company contained herein or in any document delivered by the Company pursuant hereto and (iii) waive compliance with any agreement of the Company or any condition to its own obligations contained herein and (b) the Company may (i) extend the time for the performance of any obligation or other act of any Sponsor Stockholder, (ii) waive any inaccuracy in the representations and warranties of each Sponsor Stockholder contained herein or in any document delivered by any Sponsor Stockholder pursuant hereto and (iii) waive compliance with any agreement of each Sponsor Stockholder or any condition to their obligations contained herein. Any such extension or waiver shall be valid if set forth in an instrument in writing signed by the Party or Parties to be bound thereby.

Section 7.5 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by email or by registered or certified mail (postage prepaid, return receipt requested) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 7.5):

(a) If to the Company:
FF Intelligent Mobility Global Holdings Ltd.
18455 S. Figueroa Street
Gardena, CA 90248
Attention: General Counsel
Email: jarret.johnson@ff.com

with a copy (which shall not constitute notice) to:

Sidley Austin LLP
1999 Avenue of the Stars, 17th Floor
Los Angeles, CA 90067
Attention: Vijay Sekhon
Email: vsekhon@sidley.com

(b) If to any of the Sponsor Stockholders or PSAC:

Property Solutions Acquisition Corp.
654 Madison Avenue, Suite 1009
New York, New York 10065
Attention: Jordan Vogel; Aaron Feldman
E-mail: jordan@benchmarkrealestate.com; aaron@benchmarkrealestate.com

with copies to:

Riverside Management Group, LLC
50 West Street, Suite 40 C
New York, New York 10006
Attention: Philip Kassin
E-mail: pkassin@rmginvestments.com

with copies (which shall not constitute notice) to:

Latham & Watkins LLP
885 Third Avenue
New York, New York 10022
Attention: David S. Allinson; Ryan J. Maierson
E-mail: david.allinson@lw.com; ryan.maierson@lw.com

Section 7.6 Headings. The descriptive headings contained in this Agreement are included for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 7.7 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby or any of the other Transactions is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated by this Agreement be consummated as originally contemplated to the fullest extent possible.

Section 7.8 Entire Agreement; Assignment. This Agreement and the schedules hereto (together with the Merger Agreement and each ancillary agreement to the Merger Agreement to which the Parties hereto are parties, to the extent referred to herein) constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersede all prior agreements and undertakings, both written and oral, among the Parties, or any of them, with respect to the subject matter hereof. Except for transfers permitted by Section 3.1, this Agreement shall not be assigned (whether pursuant to a merger, by operation of law or otherwise) by any Party without the prior express written consent of the other Parties hereto.

Section 7.9 Certificates. Promptly following the date of this Agreement, each Sponsor Stockholder shall advise PSAC's transfer agent in writing that such Sponsor Stockholder's Subject Shares are subject to the restrictions set forth herein and, in connection therewith, provide PSAC's transfer agent in writing with such information as is reasonable to ensure compliance with such restrictions.

Section 7.10 Parties in Interest. This Agreement shall be binding upon and inure solely to the benefit of each Party, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 7.11 Interpretation.

(a) Unless the context of this Agreement otherwise requires, (i) words of any gender include each other gender, (ii) words using the singular or plural number also include the plural or singular number, respectively, (iii) the definitions contained in this agreement are applicable to the other grammatical forms of such terms, (iv) the terms "hereof," "herein," "hereby," "hereto" and derivative or similar words refer to this entire Agreement, (v) the terms "Article," "Section" and "Schedule" refer to the specified Article, Section or Schedule of or to this Agreement, (vi) the word "including" means "including without limitation," (vii) the word "or" shall be disjunctive but not exclusive, (viii) the word "person" means an individual, corporation, partnership, limited partnership, limited liability company, syndicate, person (including, without limitation, a "person" as defined in Section 13(d)(3) of the Exchange Act), trust, association or entity or government, political subdivision, agency or instrumentality of a government, and references to a person are also to its permitted successors and assigns, (ix), an "affiliate" of a specified person means a person who, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such specified person, (x) references to agreements and other documents shall be deemed to include all subsequent amendments and other modifications thereto and references to any Law shall include all rules and regulations promulgated thereunder and (xi) references to any Law shall be construed as including all statutory, legal, and regulatory provisions consolidating, amending or replacing such Law.

(b) The language used in this Agreement shall be deemed to be the language chosen by the Parties to express their mutual intent and no rule of strict construction shall be applied against any Party.

Section 7.12 Governing Law. This Agreement shall be governed by, and construed in accordance with, the Laws of the State of Delaware applicable to contracts executed in and to be performed in that State. All legal actions and proceedings arising out of or relating to this Agreement shall be heard and determined exclusively in any Delaware Chancery Court; provided, that if jurisdiction is not then available in the Delaware Chancery Court, then any such legal Action may be brought in any federal court located in the State of Delaware or any other Delaware state court. The Parties hereby (a) irrevocably submit to the exclusive jurisdiction of the aforesaid courts for themselves and with respect to their respective properties for the purpose of any Action arising out of or relating to this Agreement brought by any Party, and (b) agree not to commence any Action relating thereto except in the courts described above in Delaware, other than Actions in any court of competent jurisdiction to enforce any judgment, decree or award rendered by any such court in Delaware as described herein. Each of the Parties further agrees that notice as provided herein shall constitute sufficient service of process and the Parties further waive any argument that such service is insufficient. Each of the Parties hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any Action arising out of or relating to this Agreement or the transactions contemplated hereby, (a) any claim that it is not personally subject to the jurisdiction of the courts in Delaware as described herein for any reason, (b) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) that (i) the Action in any such court is brought in an inconvenient forum, (ii) the venue of such Action is improper or (iii) this Agreement, or the subject matter hereof, may not be enforced in or by such courts.

Section 7.13 Specific Performance. The Parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof, and, accordingly, that the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof in the Court of Chancery of the State of Delaware or, if that court does not have jurisdiction, any court of the United States located in the State of Delaware without proof of actual damages or otherwise, in addition to any other remedy to which they are entitled at law or in equity as expressly permitted in this Agreement. Each of the Parties hereby further waives (a) any defense in any action for specific performance that a remedy at law would be adequate and (b) any requirement under any Law to post security or a bond as a prerequisite to obtaining equitable relief.

Section 7.14 Waiver of Jury Trial. Each of the Parties hereby waives to the fullest extent permitted by applicable Law any right it may have to a trial by jury with respect to any litigation directly or indirectly arising out of, under or in connection with this Agreement or the transactions contemplated hereby. Each of the Parties (a) certifies that no representative, agent or attorney of any other Party has represented, expressly or otherwise, that such other Party would not, in the event of litigation, seek to enforce that foregoing waiver and (b) acknowledges that it and the other Parties hereto have been induced to enter into this Agreement and the transactions contemplated hereby, as applicable, by, among other things, the mutual waivers and certifications in this Section 7.14.

Section 7.15 Counterparts; Electronic Delivery. This Agreement may be executed and delivered (including by facsimile or portable document format (pdf) transmission) in one or more counterparts, and by the different Parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery by email to counsel for the other Parties of a counterpart executed by a Party shall be deemed to meet the requirements of the previous sentence.

Section 7.16 No Partnership, Agency or Joint Venture. This Agreement is intended to create a contractual relationship among PSAC, the Sponsor Stockholders and the Company, and is not intended to create, and does not create, any agency, partnership, joint venture or any like relationship between or among the Parties. Without limiting the generality of the foregoing sentence, each of the Sponsor Stockholders (a) is entering into this Agreement solely on its own behalf and shall not have any obligation to perform on behalf of any other holder of Acquiror Common Stock or any liability (regardless of the legal theory advanced) for any breach of this Agreement by any other holder of Acquiror Common Stock and (b) by entering into this Agreement does not intend to form a “group” for purposes of Rule 13d-5(b)(1) of the Exchange Act or any other similar provision of applicable Law. Each of the Sponsor Stockholders has acted independently regarding its decision to enter into this Agreement and regarding its investment in PSAC.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Company, PSAC and the Sponsor Stockholders have caused this Agreement to be duly executed as of the day and year first above written.

FF INTELLIGENT MOBILITY GLOBAL HOLDINGS LTD.

By: ____________________________

Name:

Title:

[*Signature Page to Sponsor Support Agreement*]

IN WITNESS WHEREOF, the Company, PSAC and the Sponsor Stockholders have caused this Agreement to be duly executed as of the day and year first above written.

PROPERTY SOLUTIONS ACQUISITION CORP.

By: ____________________________
Name:
Title:

IN WITNESS WHEREOF, the Company, PSAC and the Sponsor Stockholders have caused this Agreement to be duly executed as of the day and year first above written.

SPONSOR STOCKHOLDERS:

Property Solutions Acquisition Sponsor LLC

By: ____________________________

Name: Jordan Vogel
Title: Managing Member

____

Jordan Vogel

____

Aaron Feldman

____

[TBD]

[*Signature Page to Sponsor Support Agreement*]

SCHEDULE I

Beneficial Ownership of Securities

Stockholders	Aggregate Number of Shares of Acquiror Common Stock	Aggregate Number of Sponsor Warrants
Property Solutions Acquisition Sponsor LLC, Jordan Vogel and Aaron Feldman	6,277,812	483,420

Exhibit 10.16

Execution Version

[●], 2021

Ladies and Gentlemen:

This Lock-Up Agreement (this "Agreement") is entered into in connection with, and conditioned upon the consummation of the transactions contemplated by, that certain Agreement and Plan of Merger, dated as of January 27, 2021 (the "Merger Agreement"), by and among Property Solutions Acquisition Corp., a Delaware corporation ("Acquiror"), PSAC Merger Sub Ltd., an exempted company with limited liability incorporated under the laws of the Cayman Islands ("Merger Sub") and FF Intelligent Mobility Global Holdings Ltd., an exempted company with limited liability incorporated under the laws of the Cayman Islands (the "Company"). Capitalized terms used and not otherwise defined herein shall have the meanings given to such terms in the Merger Agreement.

1. As a condition to the obligations of Acquiror, Merger Sub and the Company to consummate the Merger, the undersigned hereby agrees that from the date hereof until the 180th day after the Closing (the "Lock-Up Period"), the undersigned will not: (x) sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Securities and Exchange Commission promulgated thereunder (the "Exchange Act"), with respect to (i) shares of Acquiror Common Stock received pursuant to the Merger Agreement, (ii) any outstanding share of Acquiror Common Stock or any other equity security (including the shares of Acquiror Common Stock issued or issuable upon the exercise of any other equity security) of Acquiror received in connection with the transactions contemplated by the Merger Agreement, and (iii) any other equity security of Acquiror issued or issuable with respect to any such share of Acquiror Common Stock by way of a stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or reorganization (such shares, collectively, the "Lock-Up Securities"), (y) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any of the Lock-Up Securities, in cash or otherwise, or (z) publicly announce any intention to effect any transaction specified in clause (x) or (y) (any of the foregoing described in clauses (x), (y) or (z), a "Transfer"), provided that the foregoing shall not apply to any Transfer of any Acquiror Common Stock or other securities convertible into or exercisable or exchangeable for Acquiror Common Stock acquired in open market transactions after the Closing (as defined in the Merger Agreement); provided, however, that no such transaction is required to be, or is, publicly announced (whether on Form 4, Form 5 or otherwise, other than a required filing on Schedule 13F, 13D, 13D/A, 13G or 13G/A) during the Lock-Up Period. Furthermore, Section 1 shall not apply to the entry, by the undersigned, at any time after the Closing, of any trading plan providing for the sale of shares of Acquiror Common Stock by the undersigned, which trading plan meets the requirements of Rule 10b5-1(c) under the Exchange Act; provided, however, that such plan does not provide for, or permit, the sale of any Acquiror Common Stock during the Lock-Up Period and no public announcement or filing is voluntarily made or required regarding such plan during the Lock-Up Period.

2. The undersigned hereby (a) authorizes Acquiror during the Lock-Up Period to cause its transfer agent for the Lock-Up Securities to decline to transfer, and to note stop transfer restrictions on the stock register and other records relating to, such Lock-Up Securities for which the undersigned is the record holder and, (b) in the case of Lock-Up Securities for which the undersigned is the beneficial but not the record holder, agrees during the Lock-Up Period to cause the record holder to cause the relevant transfer agent to decline to transfer, and to note stop transfer restrictions on the stock register and other records relating to, such Lock-Up Securities, in each case of clauses (a) and (b), if such transfer would constitute a violation or breach of this Agreement. Acquiror agrees to instruct its transfer agent to remove any stop transfer restrictions on the stock register and other records related to the Lock-Up Securities promptly upon the expiration of the Lock-Up Period. If any Transfer is made or attempted contrary to the provisions of this Agreement, such purported Transfer shall be null and void ab initio.

3. During the Lock-Up Period, each certificate evidencing any Lock-Up Securities shall be stamped or otherwise imprinted with a legend in substantially the following form, in addition to any other applicable legends:

> "THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER SET FORTH IN A LOCK-UP AGREEMENT, DATED AS OF [ ], 2021, BY AND BETWEEN PROPERTY SOLUTIONS ACQUISITION CORP. ("ACQUIROR") AND THE HOLDER NAMED THEREIN, AS AMENDED. A COPY OF SUCH LOCK-UP AGREEMENT WILL BE FURNISHED WITHOUT CHARGE BY ACQUIROR TO THE HOLDER HEREOF UPON WRITTEN REQUEST."

4. Notwithstanding the foregoing, the undersigned may sell or otherwise transfer Lock-Up Securities during the undersigned's lifetime or on death (or, if the undersigned is not a natural person, during its existence): (i) to Acquiror's or the undersigned's officers, directors, partners, members or their respective affiliates or to the undersigned's affiliates; (ii) if the undersigned is not a natural person, to its stockholders, partners or members upon its liquidation; (iii) by bona fide gift to any immediate family members (including spouses, significant others, lineal descendants and ascendants (including adopted and step children and parents of such person)), brothers and sisters (including half-sibling and step-siblings) of the undersigned or the undersigned's spouse or siblings (collectively, "Family Members") or to a family trust, established for the exclusive benefit of the undersigned, its equity holders or any of their respective Family Members for estate planning purposes or to any charitable organization; (iv) by virtue of laws of descent and distribution upon death of the undersigned; (v) pursuant to a court order or settlement agreement related to the distribution of assets in connection with the dissolution of marriage or civil union[; or (vi) to any of the ultimate beneficiaries of the Pre-A Convertible Debt set forth in Schedule A hereto or any of their designees for nominal consideration simultaneously with such beneficiaries of the Pre-A Convertible Debt entering into a separate agreement to cancel debt owed to such beneficiaries by Beijing Bairui Culture and Media Co., Ltd. in a manner permitted under Chinese law.];[1] *provided, however*, that except with Acquiror's prior written consent, any such sale or transfer shall be conditioned upon entry by such transferees into a written agreement, addressed to Acquiror, agreeing to be bound by these transfer restrictions and the other terms and conditions of this Agreement. For the avoidance of doubt, the undersigned shall retain all of its rights as a stockholder of Acquiror with respect to the Lock-Up Securities during the Lock-Up Period, including, without limitation, the right to vote any Lock-Up Securities that are entitled to vote and the right to receive any dividends or distributions in respect of such Lock-Up Securities.

1 Note to Draft: To be inserted for CYM Tech Holdings LLC.

5. The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Agreement and that this Agreement constitutes the legal, valid and binding obligation of the undersigned, enforceable in accordance with its terms. Upon request, the undersigned will execute any additional documents reasonably necessary to give effect to the terms and conditions of this Agreement.

6. This Agreement constitutes the entire agreement and understanding of the parties hereto in respect of the subject matter hereof and supersedes all prior understandings, agreements, or representations by or among the parties hereto, written or oral, to the extent they relate in any way to the subject matter hereof; provided, however, that the foregoing shall not affect the rights and obligations of the parties under the Merger Agreement or any documents related thereto, including the Registration Rights Agreement. This Agreement may not be changed, amended, modified or waived as to any particular provision, except by a written instrument executed by all parties hereto.

7. Subject to Section 4 hereof, no party hereto may assign either this Agreement or any of its rights, interests, or obligations hereunder without the prior written consent of the other party. Any purported assignment in violation of this paragraph shall be void and ineffectual and shall not operate to transfer or assign any interest or title to the purported assignee. This Agreement shall be binding upon and inure to the benefit of the undersigned and its successors and assigns. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Any facsimile or .pdf copies hereof or signatures hereon shall, for all purposes, be deemed originals.

8. Notwithstanding anything to the contrary contained herein, in the event that the Merger Agreement is terminated in accordance with its terms prior to the Closing Date, this Agreement and all rights and obligations of the parties hereunder shall automatically terminate and be of no further force or effect.

9. This Agreement, and all claims or causes of action based upon, arising out of, or related to this Agreement or the transactions contemplated hereby, shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to principles or rules of conflict of laws to the extent such principles or rules would require or permit the application of laws of another jurisdiction.

10. Any Action based upon, arising out of or related to this Agreement or the transactions contemplated hereby may be brought in federal and state courts located in the State of Delaware, and each of the parties hereto irrevocably submits to the exclusive jurisdiction of each such court in any such Action, waives any objection it may now or hereafter have to personal jurisdiction, venue or to convenience of forum, agrees that all claims in respect of the Action shall be heard and determined only in any such court, and agrees not to bring any Action arising out of or relating to this Agreement or the transactions contemplated hereby in any other court. Nothing herein contained shall be deemed to affect the right of any party hereto to serve process in any manner permitted by Law or to commence legal proceedings or otherwise proceed against any other party hereto in any other jurisdiction, in each case, to enforce judgments obtained in any Action brought pursuant to this section. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION BASED UPON, ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

11. Any notice, consent or request to be given in connection with any of the terms or provisions of this Agreement shall be completed in accordance with Section 3.4 of the Registration Rights Agreement.

12. [For the avoidance of doubt, this Agreement shall not alter the applicable restrictions in that certain Founding Future Creditors Trust Agreement, dated as of June 26, 2020, (the "Trust Agreement"), including, without limitation, the restrictions set forth on Schedule C attached thereto. All restrictions on the disposition of Trust FF Intelligent Shares in the Trust Agreement shall apply to the Lock-up Securities. Consistent with the Trust Agreement and this Agreement, the Trust shall not Transfer (as defined above) more than 1% of the Lock-up Securities the Trust owns at the time of the Closing per month in the first year after the Lock-up Period expires. All other restrictions on disposition of the Lock-up Securities for subsequent years in the Trust Agreement shall apply to the Trust. Capitalized terms in this paragraph that are undefined in the foregoing paragraphs shall have the meanings ascribed to them in the Trust Agreement.][2]

[*Signature on the following page*]

---

2 Note to Draft: To be inserted for Founding Future Creditor Trust.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

ACQUIROR:

Property Solutions Acquisition Corp.

a Delaware corporation

By: ________________________
Name:
Title:

{Signature Page to Lock-Up Agreement}

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

Holder:

Name of Holder: [________________________]

By: ______________________________
Name:
Title:

Number of shares of Acquiror Common Stock:

Shares of Acquiror Common Stock: ______________________________

Address for Notice:

Address: ______________________________
____
____

Facsimile No.: ______________________________

Telephone No.: ______________________________

Email: ______________________________

{Signature Page to Lock-Up Agreement}

Schedule A

Pre-A Convertible Debt Ultimate Beneficiaries[3]

[To be inserted]

3 **Note to Draft**: FF to provide.

Exhibit 10.17

Execution Version

[●], 2021

Ladies and Gentlemen:

This Lock-Up Agreement (this "Agreement") is entered into in connection with, and conditioned upon the consummation of the transactions contemplated by, that certain Agreement and Plan of Merger, dated as of January 27, 2021 (the "Merger Agreement"), by and among Property Solutions Acquisition Corp., a Delaware corporation ("Acquiror"), PSAC Merger Sub Ltd., an exempted company with limited liability incorporated under the laws of the Cayman Islands ("Merger Sub"), and FF Intelligent Mobility Global Holdings Ltd., an exempted company with limited liability incorporated under the laws of the Cayman Islands (the "Company"). Capitalized terms used and not otherwise defined herein shall have the meanings given to such terms in the Merger Agreement.

1. As a condition to the obligations of Acquiror, Merger Sub and the Company to consummate the Merger, the undersigned hereby agrees that, with respect to (a) 50% of the Acquiror Common Stock held by the undersigned, from the date hereof until the earlier of (i) the one year anniversary of the Closing Date, and (ii) the date on which the closing price of such Acquiror Common Stock on the principal securities exchange or securities market on which such Acquiror Common Stock is then traded (the "Closing Stock Price") equals or exceeds $12.50 per share (as adjusted for stock splits, stock dividends, reorganizations and recapitalizations) for any twenty (20) days on which national stock exchanges are open for trading (each such day, a "Trading Day") within any thirty (30) Trading Day period after the Closing Date, and (b) the remaining 50% of the Acquiror Common Stock held by the undersigned, from the date hereof until the earlier of (i) the one year anniversary of the Closing Date and (ii) the date on which Acquiror completes a liquidation, merger, capital stock exchange or other similar transaction that results in all of Acquiror's stockholders having the right to exchange their shares of common stock for cash, securities or other property (each period, as applicable, the "Lock-Up Period"), the undersigned will not: (x) sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Securities and Exchange Commission promulgated thereunder (the "Exchange Act"), with respect to any shares of Acquiror Common Stock held by the undersigned (the "Lock-Up Securities"), (y) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any of the Lock-Up Securities, in cash or otherwise, or (z) publicly announce any intention to effect any transaction specified in clause (x) or (y) (any of the foregoing described in clauses (x), (y) or (z), a "Transfer"), provided that the foregoing shall not apply to any Transfer of any Acquiror Common Stock or other securities convertible into or exercisable or exchangeable for Acquiror Common Stock acquired in open market transactions after the Closing (as defined in the Merger Agreement); provided, however, that no such transaction is required to be, or is, publicly announced (whether on Form 4, Form 5 or otherwise, other than a required filing on Schedule 13F, 13D, 13D/A, 13G or 13G/A) during the Lock-Up Period. Furthermore, Section 1 shall not apply to the entry, by the undersigned, at any time after the Closing, of any trading plan providing for the sale of shares of Acquiror Common Stock by the undersigned, which trading plan meets the requirements of Rule 10b5-1(c) under the Exchange Act; provided, however, that such plan does not provide for, or permit, the sale of any Acquiror Common Stock during the Lock-Up Period and no public announcement or filing is voluntarily made or required regarding such plan during the Lock-Up Period.

2. The undersigned hereby (a) authorizes Acquiror during the applicable Lock-Up Period to cause its transfer agent for the applicable Lock-Up Securities to decline to transfer, and to note stop transfer restrictions on the stock register and other records relating to, such Lock-Up Securities for which the undersigned is the record holder and, (b) in the case of Lock-Up Securities for which the undersigned is the beneficial but not the record holder, agrees during the applicable Lock-Up Period to cause the record holder to cause the relevant transfer agent to decline to transfer, and to note stop transfer restrictions on the stock register and other records relating to, such Lock-Up Securities, in each case of clauses (a) and (b), if such transfer would constitute a violation or breach of this Agreement. Acquiror agrees to instruct its transfer agent to remove any stop transfer restrictions on the stock register and other records related to the applicable Lock-Up Securities promptly upon the expiration of the applicable Lock-Up Period. If any Transfer is made or attempted contrary to the provisions of this Agreement, such purported Transfer shall be null and void ab initio.

3. During the applicable Lock-Up Period, each certificate evidencing any Lock-Up Securities shall be stamped or otherwise imprinted with a legend in substantially the following form, in addition to any other applicable legends:

> "THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER SET FORTH IN A LOCK-UP AGREEMENT, DATED AS OF [ ], 2021, BY AND BETWEEN PROPERTY SOLUTIONS ACQUISITION CORP. ("ACQUIROR") AND THE HOLDER NAMED THEREIN, AS AMENDED. A COPY OF SUCH LOCK-UP AGREEMENT WILL BE FURNISHED WITHOUT CHARGE BY HOLDINGS TO THE HOLDER HEREOF UPON WRITTEN REQUEST."

4. Notwithstanding the foregoing, the undersigned may sell or otherwise transfer Lock-Up Securities during the undersigned's lifetime or on death (or, if the undersigned is not a natural person, during its existence): (i) to Acquiror's or the undersigned's officers, directors, partners, members or their respective affiliates or to the undersigned's affiliates; (ii) if the undersigned is not a natural person, to its stockholders, partners or members upon its liquidation; (iii) by bona fide gift to any immediate family members (including spouses, significant others, lineal descendants and ascendants (including adopted and step children and parents of such person)), brothers and sisters (including half-sibling and step-siblings) of the undersigned or the undersigned's spouse or siblings (collectively, "Family Members") or to a family trust, established for the exclusive benefit of the undersigned, its equity holders or any of their respective Family Members for estate planning purposes or to any charitable organization; (iv) by virtue of laws of descent and distribution upon death of the undersigned; or (v) pursuant to a court order or settlement agreement related to the distribution of assets in connection with the dissolution of marriage or civil union; *provided, however*, that except with Acquiror's prior written consent, any such sale or transfer shall be conditioned upon entry by such transferees into a written agreement, addressed to Acquiror, agreeing to be bound by these transfer restrictions and the other terms and conditions of this Agreement. For the avoidance of doubt, the undersigned shall retain all of its rights as a stockholder of Acquiror with respect to the Lock-Up Securities during the Lock-Up Period, including, without limitation, the right to vote any Lock-Up Securities that are entitled to vote and the right to receive any dividends or distributions in respect of such Lock-Up Securities.

5. The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Agreement and that this Agreement constitutes the legal, valid and binding obligation of the undersigned, enforceable in accordance with its terms. Upon request, the undersigned will execute any additional documents reasonably necessary to give effect to the terms and conditions of this Agreement.

6. This Agreement constitutes the entire agreement and understanding of the parties hereto in respect of the subject matter hereof and supersedes all prior understandings, agreements, or representations by or among the parties hereto, written or oral, to the extent they relate in any way to the subject matter hereof; provided, however, that the foregoing shall not affect the rights and obligations of the parties under the Merger Agreement or any documents related thereto, including the Registration Rights Agreement. This Agreement may not be changed, amended, modified or waived as to any particular provision, except by a written instrument executed by all parties hereto.

7. Subject to Section 4 hereof, no party hereto may assign either this Agreement or any of its rights, interests, or obligations hereunder without the prior written consent of the other party. Any purported assignment in violation of this paragraph shall be void and ineffectual and shall not operate to transfer or assign any interest or title to the purported assignee. This Agreement shall be binding upon and inure to the benefit of the undersigned and its successors and assigns. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Any facsimile or .pdf copies hereof or signatures hereon shall, for all purposes, be deemed originals.

8. Notwithstanding anything to the contrary contained herein, in the event that the Merger Agreement is terminated in accordance with its terms prior to the Closing Date, this Agreement and all rights and obligations of the parties hereunder shall automatically terminate and be of no further force or effect.

9. This Agreement, and all claims or causes of action based upon, arising out of, or related to this Agreement or the transactions contemplated hereby, shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to principles or rules of conflict of laws to the extent such principles or rules would require or permit the application of laws of another jurisdiction.

10. Any Action based upon, arising out of or related to this Agreement or the transactions contemplated hereby may be brought in federal and state courts located in the State of Delaware, and each of the parties hereto irrevocably submits to the exclusive jurisdiction of each such court in any such Action, waives any objection it may now or hereafter have to personal jurisdiction, venue or to convenience of forum, agrees that all claims in respect of the Action shall be heard and determined only in any such court, and agrees not to bring any Action arising out of or relating to this Agreement or the transactions contemplated hereby in any other court. Nothing herein contained shall be deemed to affect the right of any party hereto to serve process in any manner permitted by Law or to commence legal proceedings or otherwise proceed against any other party hereto in any other jurisdiction, in each case, to enforce judgments obtained in any Action brought pursuant to this section. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION BASED UPON, ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

11. Any notice, consent or request to be given in connection with any of the terms or provisions of this Agreement shall be completed in accordance with Section 3.4 of the Registration Rights Agreement.

[*Signature on the following page*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

ACQUIROR:

Property Solutions Acquisition Corp.
a Delaware corporation

By: ____________________________
Name:
Title:

{Signature Page to Lock-Up Agreement}

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

Holder:

Name of Holder: [_________________________]

By: ______________________________
Name:
Title:

Number of shares of Acquiror Common Stock:

Shares of Acquiror Common Stock:

Address for Notice:

Address:______________________________
____
____
Facsimile No.: ______________________________
Telephone No.: ______________________________
Email: ______________________________

{Signature Page to Lock-Up Agreement}

Exhibit 10.19

EXECUTION VERSION

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS EVIDENCED HEREBY ARE SUBORDINATE IN THE MANNER AND TO THE EXTENT SET FORTH IN THAT CERTAIN COLLATERAL AGENCY AND INTERCREDITOR AGREEMENT (THE "COLLATERAL AGENCY AND INTERCREDITOR AGREEMENT") DATED AS OF APRIL 29, 2019 (AS SUCH COLLATERAL AGENCY AND INTERCREDITOR AGREEMENT HAS BEEN AMENDED AND HEREAFTER MAY BE AMENDED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME), AMONG COLLATERAL AGENT, FIRST TRANCHE AGENT, NOTES AGENT, VENDOR TRUSTEE, ISSUERS AND THE OTHER PARTIES THERETO, TO THE OBLIGATIONS OWED BY THE OBLIGORS PURSUANT TO THE FIRST TRANCHE LOAN DOCUMENTS (AS DEFINED IN THE COLLATERAL AGENCY AND INTERCREDITOR AGREEMENT), AS SUCH FIRST TRANCHE LOAN DOCUMENTS HAVE BEEN AND HEREAFTER MAY BE AMENDED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME; AND EACH PARTY TO THIS AGREEMENT IRREVOCABLY AGREES TO BE BOUND TO THE PROVISIONS OF THE COLLATERAL AGENCY AND INTERCREDITOR AGREEMENT.

SECOND AMENDED AND RESTATED
NOTE PURCHASE AGREEMENT
Dated as of October 9, 2020

among

FARADAY&FUTURE INC.,
FF INC.,
FARADAY SPE, LLC, and
ROBIN PROP HOLDCO LLC,
as Issuers,

THE GUARANTORS PARTY HERETO,

BIRCH LAKE FUND MANAGEMENT, LP,
as Collateral Agent for the benefit of the Secured Parties,

U.S. BANK NATIONAL ASSOCIATION,
as Notes Agent for the Purchasers
and

THE PURCHASERS PARTY HERETO

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SECOND AMENDED AND RESTATED NOTE PURCHASE AGREEMENT

THIS SECOND AMENDED AND RESTATED NOTE PURCHASE AGREEMENT made as of October 9, 2020 (the "Second A&R Date"), by and among **BIRCH LAKE FUND MANAGEMENT, LP**, a Delaware limited partnership ("BL Management"), as Collateral Agent (as defined below) for the benefit of the Secured Parties (as defined below), **U.S. BANK NATIONAL ASSOCIATION**, as Notes Agent (as defined below), the **PURCHASERS** party hereto, **FARADAY&FUTURE INC.**, a California corporation ("Faraday"), **FF INC.**, a California corporation ("U.S. Holdings"), **ROBIN PROP HOLDCO LLC**, a Delaware limited liability company ("Robin"), and **FARADAY SPE, LLC**, a California limited liability company ("Faraday SPE"), as Issuers, and the **GUARANTORS** party hereto.

R E C I T A L S:

WHEREAS, Issuers, Guarantors, Purchasers, Notes Agent and Royod LLC ("Royod"), as Collateral Agent, are parties to that certain Amended and Restated Note Purchase Agreement, dated as of October 31, 2019 (as amended by that certain First Amendment to Amended and Restated Note Purchase Agreement, dated as of January 28, 2020, Second Amendment to Amended and Restated Note Purchase Agreement dated as of June 24, 2020, and Joinder and Amendment dated as of September 9, 2020, the "Original A&R Agreement");

WHEREAS, the Issuers have requested that Notes Agent and the Purchasers enter into this Agreement amending and restating the Original A&R Agreement in its entirety, and the Notes Agent (at the direction of the Purchasers) and the Purchasers have agreed to do so, on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto agree as follows:

SECTION 1. DEFINITIONS; RULES OF CONSTRUCTION

1.1 Specific Definitions. When used in this Agreement, the following terms shall have the following meanings (terms defined in the singular to have the same meaning when used in the plural and vice versa):

"Acceleration" – as defined in Section 9.2(a).

"Action" – any action, complaint, claim, suit, arbitration, inquiry, investigation or other proceeding of any nature (whether criminal, civil, legislative, administrative, regulatory, prosecutorial or otherwise) by or before any Governmental Authority.

"Affiliate" – with respect to any Person, another Person that directly or indirectly (through one or more intermediaries), Controls or is Controlled by or is under common Control with the Person specified.

"Agency Fees" – as defined in Section 3.3.

"Agreement" – this Second Amended and Restated Note Purchase Agreement and all Exhibits and Schedules hereto, as each of the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms hereof.

"Allocable Amount" – as defined in Section 11.20.

"Anti-Terrorism Laws" – any Laws applicable to the Obligors relating to terrorism, trade sanctions programs and embargoes, import/export licensing, money laundering or bribery, and any regulation, order, or directive promulgated, issued or enforced pursuant to such Laws, all as amended, supplemented or replaced from time to time.

"Approved Fund" – any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in loans and similar extensions of credit in its ordinary course of activities, and is administered or managed by a Purchaser, an entity that administers or manages a Purchaser, or an Affiliate of either.

"Asset Purchase Agreement" – that certain Asset Purchase Agreement dated as of January 9, 2019, by and among each of the China Sellers and FF Automotive China.

"Assignment and Acceptance Agreement" – an assignment and acceptance agreement in the form attached as Exhibit A hereto pursuant to which a Purchaser assigns to an assignee (with the consent of any party whose consent is required by Section 11.2.1) all or any portion of any of such Purchaser's rights and obligations hereunder as permitted pursuant to the terms of this Agreement.

"Audited Financial Statements" – the Initial Audited Financial Statements and the financial statements of U.S. Holdings and its Subsidiaries and of FF Intelligent and its Subsidiaries delivered to Notes Agent and each Purchaser pursuant to Section 7.1.3(a).

"Bankruptcy Code" – Title 11 of the United States Code.

"Bicycle Settlement" – as defined in Section 6.1.10(m).

"BL FF First Out Notes" – as defined in Section 2.1.1.

"BL FF First Out Purchasers" – BL FF Fundco, LLC, a Delaware limited liability company.

"BL Management" – as defined in the preamble.

"Business Day" – any day excluding Saturday, Sunday and any day which is a legal holiday under the laws the State of New York, State of Illinois, or is a day on which banking institutions located in such state are closed.

"California Properties" – the Compton Property, the Gardena Property and the Hanford Property.

"Capital Expenditures" – expenditures made or liabilities incurred for the acquisition of any fixed assets or improvements, replacements, substitutions or additions thereto which have a useful life of more than one year, including the total principal portion of Capitalized Lease Obligations.

"Capitalized Lease Obligation" – any Indebtedness represented by obligations under a lease that is required to be capitalized for financial reporting purposes in accordance with GAAP.

"Change of Control" – means, in each case other than a Qualified SPAC Merger, any Person or group of persons, within the meaning of §13(d)(3) of the Securities Exchange Act of 1934, that is not as of the Second A&R Date a beneficial owner of the outstanding voting Equity Interests of any of Holdings or the Issuers or any Affiliate of any such beneficial owner (including any Person owned at least 50% by any such beneficial owner or Affiliate of any such beneficial owner) (a) becomes the beneficial owner, directly or indirectly, of more than 50% of the outstanding total voting power of all Equity Interests of any of Holdings or any Issuer or (b) acquires, in any manner, the ability to elect, or to control the election, of more than 50% of the board of directors of any of Holdings, Faraday or U.S. Holdings.

"Charges" – as defined in Section 3.1.3.

"Chargor" – City of Sky and Holdings, as applicable.

"China Adaptations" – as defined in Section 6.1.10(b).

"China Sellers" – each of Evergrande Intelligent Automotive (China) Co., Ltd., Evergrande Automotive Sales (Guangdong) Co., Ltd., Evergrande Intelligent Automotive (Guangdong) Co., Ltd., Evergrande Auto Technology (Guangdong) Co. Ltd. and Evergrande Intelligent Technology (Guangdong) Co., Ltd.

"Chinese Subsidiaries" – collectively, FF Automotive China, Shanghai Faran Automotive Technology Co., Ltd., Ruiyu Automotive (Beijing) Co., Ltd and each of their Subsidiaries.

"City of Sky" – City of Sky Limited, an exempted company incorporated in the Cayman Islands with limited liability, which merged with and into Faraday, pursuant to an agreement and plan of merger dated 22 July 2019, with Faraday being the surviving corporation, and having been merged, was struck from the company register of the Cayman Islands on 22 July 2019 and thereupon dissolved, and all references herein to City of Sky shall be construed accordingly.

"Closing" – as defined in Section 2.1.1.

"Closing Date" – the First Closing Date, the Second A&R Date, and any Subsequent Closing Date on which date any Notes are issued, as applicable.

"Code" – the Internal Revenue Code of 1986.

"Collateral" – as defined in the Collateral Agreement and shall include the Mortgaged Properties and all other property that is subject to a Lien in favor of the Collateral Agent for the benefit of the Secured Parties pursuant to any Security Document.

"Collateral Access Agreement" – an agreement, in form and substance reasonably satisfactory to Collateral Agent, among any Obligor party to a real property lease, the landlord, and Collateral Agent.

"Collateral Agency and Intercreditor Agreement" – the Collateral Agency and Intercreditor Agreement dated as of April 29, 2019 among the Collateral Agent, First Tranche Agent, Notes Agent, the Vendor Trustee, the Issuers and each other Person that becomes a party thereto pursuant to the terms thereof in the form attached as an exhibit to the First Tranche Loan Agreement, as amended by that certain Amendment No. 1 to Collateral Agency and Intercreditor Agreement, dated as of January 28, 2020, and Amendment No. 2 to Collateral Agency and Intercreditor Agreement, dated as of the Second A&R Date.

"Collateral Agency Fee" – as defined in Section 4.4.2(b)(1).

"Collateral Agent" – (i) as of the First Closing until October 31, 2019, BL Management, (ii) as of October 31, 2019 until the Second A&R Date, Royod, and (iii) from and after the Second A&R Date, BL Management, in each case as the context may require, as Collateral Agent under the Collateral Agency and Intercreditor Agreement, for the benefit of the Secured Parties, and its respective permitted successors and assigns.

"Collateral Agreement" – the Collateral Agreement dated as of April 29, 2019 by each Grantor signatory thereto in favor of the Collateral Agent for the Secured Parties in the form attached as an exhibit to the First Tranche Loan Agreement, as amended, restated, supplemented or otherwise modified from time to time.

"Compliance Certificate" – as defined in Section 7.1.3(h).

"Compton Property" – "Watson Building Number 642" located at 1957 E. Gladwick Street, Rancho Dominguez, California.

"Consideration" – means the amount of cash proceeds funded by a Purchaser pursuant to this Agreement or the amount of certain Existing Contributed Debt contributed by a Purchaser, in each case as shown on the Schedule of Purchasers.

"Consolidated" – the consolidation in accordance with GAAP of the accounts or other items as to which such term applies.

"Contingent Value Rights Payment" – as defined in that certain BL FF First Out Note issued to the BL FF First Out Purchasers on the Second A&R Date.

"Continued Errors" – as defined in Section 10.1.

"Contribution Agreement" – means, as applicable, that certain contribution agreement by and between Chui Tin Mok, Faraday and Notes Agent or that certain contribution agreement by and between Royod, Faraday and Notes Agent.

"Control" – the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have correlative meanings.

"Conversion Right" – as defined in that certain BL FF First Out Note issued to the BL FF First Out Purchasers on the Second A&R Date.

"Copyrights" – all copyrights arising under the laws of the United States, any other country or any political subdivision thereof, whether registered or unregistered and whether published or unpublished, all registrations and recordings thereof, and all applications in connection therewith, including all registrations, recordings and applications in the United States Copyright Office, and the right to obtain all renewals of any of the foregoing.

"Corporate Streamline Project" – the corporate reorganization of the Subsidiaries of FF Intelligent generally as set forth in Schedule 7.2.1.

"Covered Entity" – (a) each Issuer, each of Issuer's Subsidiaries, all Guarantors and all pledgors of Collateral and (b) each Person that, directly or indirectly, is in control of a Person described in clause (a) above. For purposes of this definition, control of a Person shall mean the direct or indirect (x) ownership of, or power to vote, 25% or more of the issued and outstanding equity interests having ordinary voting power for the election of directors of such Person or other Persons performing similar functions for such Person, or (y) power to direct or cause the direction of the management and policies of such Person whether by ownership of equity interests, contract or otherwise.

"CTRIP Obligations" – obligations owing from Holdings to Ctrip Investment Holding Ltd ("CTRIP") and the "Team Shareholders" (as such term is defined in that certain Put Option Agreement dated September 30, 2015 among Holdings, Zhou Hang, CTRIP Easy Go Inc., an exempted company incorporated under the laws of the Cayman Islands, and such Managing Shareholders, the "Put Option Agreement") pursuant to the Put Option Agreement and any other agreements or instruments executed in connection therewith.

"Deduction Memorandum" – as defined in Section 2.1.1(b).

"Default" – an event or condition the occurrence of which would, with the lapse of time or the giving of notice, or both, become an Event of Default.

"Default Rate" – with respect to (i) First Out Obligations, 18.75% per annum through and including January 31, 2021, and thereafter 21.75% per annum, and (ii) with respect to all other Obligations, 2.00% above the Interest Rate otherwise applicable under this Agreement.

"Deposit Account Control Agreement" – an agreement, in form and substance reasonably satisfactory to Collateral Agent, among any Obligor, a banking institution holding such Obligor's funds, and Collateral Agent with respect to collection and control of all deposits and balances held in a Deposit Account or Securities Account maintained by such Obligor with such banking institution.

“Developer Agreement” – an agreement between Faraday and a third party developer containing a limited license from Faraday to the developer for use of Faraday Intellectual Property during the term of the agreement and solely for purposes of providing the services under the agreement and subject to adequate confidentiality obligations including those Developer Agreements under which material Intellectual Property was developed as set forth in Schedule 6.1.10(a)(v).

“Distribution” – in respect of any Person means and includes any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in U.S. Holdings or any of its Subsidiaries, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests in U.S. Holdings or any of its Subsidiaries or any option, warrant or other right to acquire any such Equity Interests in U.S. Holdings or any of its Subsidiaries.

“Domestic Subsidiary” – any Subsidiary that is organized and existing under the laws of the United States or any state or commonwealth thereof or under the laws of the District of Columbia and that is not a Foreign Subsidiary.

“Eligible Assignee” – a Person that is a Purchaser, a U.S.-based Affiliate of a Purchaser or an Approved Fund; provided that no Issuer or Affiliate of an Issuer may be an Eligible Assignee.

“Enforcement Action” – as defined in Section 9.1.17.

“Environmental Laws” – the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. § 9601, et seq.), the Hazardous Materials Transportation Act (49 U.S.C. § 1801, et seq.), the Resource Conservation and Recovery Act (42 U.S.C. § 6901, et seq.), the Federal Clean Water Act (33 U.S.C. § 1251 et seq.), the Clean Air Act (42 U.S.C. § 7401 et seq.), the Toxic Substances Control Act (15 U.S.C. § 2601 et seq.) and the Occupational Safety and Health Act (29 U.S.C. § 651 et seq.), as such laws may be amended or otherwise modified from time to time, and any other present or future federal, state, local or foreign statute, ordinance, common law, rule, regulation, order, judgment, decree, permit, license or other binding determination of any Governmental Authority related to the protection of the environment, the handling, storage, generation, transportation, disposal of, Release, deposit or migration of any Hazardous Materials into the environment.

“Environmental Liabilities and Costs” – all liabilities, monetary obligations, losses, damages, punitive damages, consequential damages, treble damages, costs and expenses (including all reasonable fees, disbursements and expenses of counsel, experts and consultants and costs of investigations and feasibility studies), fines, penalties, sanctions and interest incurred as a result of any claim or demand by any Governmental Authority or any third party, and arising out of or under any Environmental Law or which otherwise relate to any environmental condition or a Release of Hazardous Materials, but excluding punitive or consequential damages unless imposed in a proceeding arising out of a claim brought by any Governmental Authority or third party.

"Equitable Share Mortgage" – the share mortgage dated as of the First Closing Date by each of FF Intelligent and Holdings in favor of the Secured Parties, each as amended, restated, supplemented or otherwise modified from time to time.

"Equity Interest" – the interest, whether voting or non-voting, and whether denominated as common stock or preferred stock or ordinary shares or preferred shares, as the case may be, of any (a) shareholder in a corporation; (b) partner in a partnership (whether general, limited, limited liability or Joint Venture); (c) member in a limited liability company; or (d) other Person having any other form of equity security or ownership interest, in each case including all warrants, options, beneficial interests, participations or other rights to acquire any of the foregoing.

"ERISA" – the Employee Retirement Income Security Act of 1974, as amended, and any successor statute, and all rules and regulations from time to time promulgated thereunder.

"ERISA Affiliate" – any trade or business (whether or not incorporated) under common control with an Obligor within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

"ERISA Event" – (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by any Obligor or ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by any Obligor or ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization; (d) the filing of a notice of intent to terminate, the treatment of a Plan amendment as a termination under Section 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (e) the determination that any Pension Plan or Multiemployer Plan is considered an at risk plan or a plan in critical or endangered status within the meaning set forth in the Pension Funding Rules; (f) any Obligor or ERISA Affiliate requests a minimum funding waiver or fails to meet any funding obligations with respect to any Pension Plan or Multiemployer Plan; (g) an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; or (h) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Obligor or ERISA Affiliate.

"Errors" – as defined in Section 10.1.

"Event of Default" – as defined in Section 9.1.

"Evergrande Debt" – Indebtedness in a principal amount not to exceed $10,000,000 pursuant to that certain Loan Agreement dated as of December 31, 2018, between China Evergrande Group and FF Intelligent and with interest accrued thereon in accordance with the Loan Agreement.

“Excluded Taxes” – means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Purchaser, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Note Document, or sold or assigned an interest in any Note Commitment or Note), (b) in the case of a Purchaser, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Purchaser with respect to an applicable interest in any Note Commitment or Note pursuant to a law in effect on the date on which (i) such Purchaser acquires such interest in any Note Commitment or Note or (ii) such Purchaser changes its lending office, except in each case to the extent that, pursuant to Section 3.7, amounts with respect to such Taxes were payable either to such Purchaser's assignor immediately before such Purchaser became a party hereto or to such Purchaser immediately before it changed its lending office, (c) Taxes attributable to such Recipient’s failure to comply with Section 3.7(f) and (d) any withholding Taxes imposed under FATCA.

“Existing Contributed Debt” – means that certain existing indebtedness held by Chui Tin Mok (in the original principal amount of $1,650,000, plus interest accrued to date of $72,883, less prepaid interest in the amount of $148,335) and by Royod LLC (in the original principal amount of $8,100,000 plus interest accrued to date of $480,808) pursuant to the Contribution Agreements.

“Existing Debt” – means (a) the Existing Contributed Debt and (b) that certain indebtedness held by Blitz Technology Hong Kong Co. Limited (in the original principal amount of $17,635,852.69), Ever Trust Tech LLC (in the original principal amount of $16,462,147.31) and Warm Time Inc. (in the original principal amount of $900,000.00) pursuant to the Notes issued before the First A&R Date.

“Existing Indebtedness” – as defined in Section 7.2.3.

“Existing Purchasers” – as defined in Section 2.1.1(c).

“Extraordinary Receipts” – as defined in Section 4.3.1(c).

“Faraday” – as defined in the preamble.

“Faraday SPE” – as defined in the preamble.

“FATCA” – means Sections 1471 through 1474 of the Code, as of the Second A&R Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"FF Automotive China" – FF Automotive (China) Co., Ltd.

"FF China Entity" – each of FF Automotive China, FF Hong Kong, Shanghai Faran Automotive Technology Co., Ltd., Ruiyu Automotive (Beijing) Co., Ltd., LeSEE Automotive (Beijing) Co., Ltd. ("LeSEE Beijing") and each of the Subsidiaries of LeSEE Beijing set forth on Schedule 1A, and collectively, the "FF China Entities".

"FF Disbursement Account" – collectively, any bank account established in the name of an Obligor which as of the Second A&R Date and at all times thereafter shall be subject to a springing Deposit Account Control Agreement satisfactory to Collateral Agent.

"FF Hong Kong" – FF Hong Kong Holding Limited, a company incorporated in Hong Kong.

"FF Hong Kong Share Charge Deed" – that certain share charge deed created by Holdings in favor of the Collateral Agent relating to a charge over all of the Equity Interests of FF Hong Kong.

"FF Intelligent" – FF Intelligent Mobility Global Holdings Ltd., an exempted company incorporated in the Cayman Islands with limited liability and formerly known as Smart King Ltd.

"FF Internet & Intelligent License Agreements" – collectively, (i) that certain Trademark License Agreement dated December 2016, between City of Sky and FF Internet & Intelligent EV Co., Ltd. (now known as LeSEE Auto Technology (Beijing) Co., Ltd.), as modified by that certain Assignment and Assumption Agreement, dated as of September 24, 2020, between LeSEE Auto Technology (Beijing) Co., Ltd. And FF Automotive China and (ii) that certain Reservation License Agreement dated December 29, 2016, between Faraday and FF Internet & Intelligent EV Co., Ltd. (now known as LeSEE Auto Technology (Beijing) Co., Ltd.), as modified by that certain Assignment and Assumption Agreement, dated as of September 24, 2020, between LeSEE Auto Technology (Beijing) Co., Ltd. and FF Automotive China.

"FF Top" – FF Top Holding Ltd., a business company incorporated under the laws of the British Virgin Islands.

"FF Ventures First Out Notes" – as defined in Section 2.1.1.

"FF Ventures First Out Purchasers" – Ventures.

"First A&R Date" – October 31, 2019.

"First Closing" – as defined in Section 2.1.1(a).

"First Closing Date" – April 29, 2019.

"First Out Notes" – the FF Ventures First Out Notes, BL FF First Out Notes, and any additional Notes issued after the Second A&R Date (or any First Out Notes issued in replacement thereof) pursuant to Section 2.1.1 of this Agreement (other than pursuant to Section 2.1.1(e)).

"First Out Obligations" – obligations under the First Out Notes under this Agreement and the other Obligations relating thereto.

“First Out Purchasers” – the holders of First Out Obligations.

“First Tranche Agent” – Birch Lake Fund Management, LP, a Delaware limited partnership, and its permitted successors and assigns.

“First Tranche Debt” – the “Obligations” as defined in the First Tranche Loan Agreement.

“First Tranche Lender” – the lenders of the First Tranche Debt.

“First Tranche Loan Agreement” – that certain Term Loan Agreement dated as of April 29, 2019 by and among the Obligors, the First Tranche Agent, the Collateral Agent, and the First Tranche Lender party thereto, as amended, restated, supplemented or otherwise modified from time to time as permitted under the Intercreditor Arrangements, including, without limitation, pursuant to that certain Payoff Agreement, dated as of October 30, 2019.

“First Tranche Loan Documents” – the First Tranche Loan Agreement and any agreements, instruments and documents executed from time to time in connection therewith, all as amended, restated, supplemented or otherwise modified from time to time as permitted under the Intercreditor Arrangements, in each case, on terms and conditions acceptable to First Tranche Agent, in its discretion.

“Fixed and Floating Charge Deed” – the fixed and floating charge dated as of April 29, 2019 by each of City of Sky and Holdings in favor of the Secured Parties, each as amended, restated, supplemented or otherwise modified from time to time.

“Forbearance Period” – as defined in Section 9.2(d).

“Foreign Plan” – any employee benefit plan or arrangement (a) maintained or contributed to by any Obligor or Subsidiary that is not subject to the laws of the United States; or (b) mandated by a government other than the United States or any state thereof for employees of any Obligor or Subsidiary.

“Foreign Subsidiary” – any Subsidiary that is not a Domestic Subsidiary. Schedule 1A sets forth a true and correct list of each Foreign Subsidiary as of the Second A&R Date.

“Fully Diluted Capitalization” – as defined in Section 4.3.3(c).

“Fundamental Event of Default” – an Event of Default under Section 9.1.1 (Payment of Obligations), Section 9.1.7 (Invalidity of Note Documents), Section 9.1.8 (Security Documents), Section 9.1.13 (Challenges), Section 9.1.15 (Insolvency or Liquidation Proceeding), Section 9.1.17 (Payment Enforcement) or Section 9.1.18 (Protection of Intellectual Property). For the avoidance of doubt, after the Second A&R Date, the Obligations can only be accelerated upon the occurrence of a Fundamental Event of Default.

“GAAP” – generally accepted accounting principles in the United States of America in effect from time to time.

"Gardena Lease" – that certain Single – Tenant Commercial/Office Lease dated as of March 8, 2019, between ATLAS V GARDENA LLC, a Delaware limited liability company, as landlord, and Faraday SPE, as tenant, regarding the Gardena Property.

"Gardena Leasehold Deed of Trust" – that certain Leasehold Deed of Trust and Security Agreement and Fixture Filing and Assignment of Leases and Rents dated as of April 29, 2019, by Faraday SPE, as trustor, to Chicago Title Insurance Company, as trustee, for the benefit of Collateral Agent, as beneficiary, on the Gardena Property, as amended, restated, supplemented or otherwise modified from time to time.

"Gardena Property" – 18455 S. Figueroa Street, Gardena, CA and 501 W. 190th Street, Gardena, CA.

"Governmental Authority" – any nation or government, any Federal, state, city, town, municipality, county, local or other political subdivision thereof or thereto and any department, commission, board, bureau, instrumentality, agency or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank), and any group charged with setting financial accounting or regulatory capital rules or standards (including without limitation, the Financial Accounting Standards Board, the Bank for International Settlements or the Basel Committee on Banking Supervision or any successor or similar authority to any of the foregoing).

"Guarantee" – of or by any Person (the "guarantor") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; provided that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business.

"Guarantors" – Holdings and each Subsidiary Guarantor (including each Issuer, as guarantor of the Obligations of each other Issuer) and each other Person who now or hereafter guarantees payment or performance of the whole or any part of the Obligations pursuant to this Agreement. Schedule 1B sets forth a true and correct list of each Guarantor as of the Second A&R Date.

"Hanford Escrow Agreement" – that certain Escrow Agreement dated as of April 29, 2019, among Faraday, Hanford Landlord and Chicago Title Insurance Company in the form attached as an exhibit to the First Tranche Loan Agreement, as amended, restated, supplemented or otherwise modified from time to time.

“Hanford Landlord” – Hanford Business Park, LLC, a Delaware limited liability company, and its permitted successors and assigns.

“Hanford Lease” – that certain Lease Agreement dated as of June 28, 2017, between Hanford Landlord and Faraday, as amended, restated, supplemented or otherwise modified from time to time, regarding the Hanford Property.

“Hanford Property” – 10701 Idaho Avenue, Hanford, CA.

“Hanford Replenishment” – pursuant to the Hanford Lease, the deposit of funds into escrow in an amount not to exceed the difference between $3,416,312.95 and the sum of any prior amounts deposited into escrow.

“Hazardous Material” – (a) any element, compound or chemical that is defined, listed or otherwise classified as a contaminant, pollutant, toxic pollutant, toxic or hazardous substance, extremely hazardous substance or chemical, hazardous waste, special waste, or solid waste under Environmental Laws, including any pollutant, contaminant, waste, hazardous waste, toxic substance or dangerous good which is defined or identified in any Environmental Law and which is present in the environment in such quantity or state that it contravenes any Environmental Law; (b) petroleum and its refined products; (c) polychlorinated biphenyls; (d) any substance exhibiting a hazardous waste characteristic as defined under Environmental Law, including corrosivity, ignitability, toxicity or reactivity as well as any radioactive or explosive materials; and (e) any raw materials, building components (including asbestos-containing materials) and manufactured products containing hazardous substances listed or classified as such under Environmental Laws.

“Hedging Agreement” – any interest rate, currency or commodity swap agreement, cap agreement, collar agreement, floor, option, forward, cross right or obligation, spot foreign exchange, forward foreign exchange, foreign exchange option (or series of options), or combination thereof or similar transaction, and any other agreement or arrangement designed to protect a Person against fluctuations in interest rates, foreign exchange rates, currency exchange rates, commodity prices or credit or equity risk.

“Holdings” – Smart Technology Holdings Ltd., an exempted company incorporated in the Cayman Islands with limited liability, f/k/a FF Global Holdings Ltd.

“Inactive Subsidiaries” – Fa&Fa, Inc., a California corporation, Farafa Inc., a California corporation, FF Europe GmbH, a company organized under the laws of Germany, FF LLC, a California limited liability company, Faraday&Future Netherlands B.V., a company organized under the laws of the Netherlands, and Project King Limited, a company incorporated in Hong Kong.

“Indebtedness” – as applied to a Person means, without duplication (a) all indebtedness for borrowed money, (b) all Capitalized Lease Obligations of such Person; (c) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments; (d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person; (e) all obligations owed for all or any part of the deferred purchase price of property or services, including any earn-out obligations which have become liabilities on the balance sheet of such Person in accordance with GAAP (excluding any such obligations under ERISA and trade debt and receivables arising from the purchase and sale or lease of goods and services between Affiliates); (f) all indebtedness secured by a Lien on any property or asset owned or held by that Person regardless of whether the indebtedness secured thereby shall have been assumed by that Person or is nonrecourse to the credit of that Person; (g) all Guarantees by such Person of Indebtedness of others; (h) all obligations, contingent or otherwise, of such Person in respect of banker’s acceptances; (i) all obligations, contingent or otherwise, in connection with letters of credit or letter of credit guaranties issued for the account of such Person; (j) obligations under Hedging Agreements; (k) all other Off-Balance Sheet Liabilities; and (l) all obligations of the types referred to in clauses (a) through (k) of this definition of another Person and all dividends and other distributions of another Person, the payment of which, in either case, (i) such Person has guaranteed or (ii) is secured by (or the holder of such Indebtedness or the recipient of such dividends or other distributions has an existing right, whether contingent or otherwise, to be secured by) any Lien upon the property or other assets of such Person, even though such Person has not assumed or become liable for the payment of such Indebtedness, dividends or other distributions.

“Indemnified Persons” – as defined in Section 11.3.

“Indemnified Taxes” – means Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Issuers under any Note Document.

“Initial Audited Financial Statements” – the audited Consolidated financial statements of U.S. Holdings and its Subsidiaries and of FF Intelligent and its Subsidiaries as at December 31, 2018 delivered to Notes Agent, Collateral Agent and each Purchaser prior to the Second A&R Date and reported on by and accompanied by a report from PwC.

“Initial Unaudited Financial Statements” – unaudited internally prepared interim financial statement of U.S. Holdings and its Subsidiaries and of FF Intelligent and its Subsidiaries, each on a Consolidated and, with respect to the balance sheet and income statement, consolidating basis for: (a) the calendar year ended December 31, 2019, and (b) the fiscal quarter ending June 30, 2020.

“Insolvency or Liquidation Proceeding” –

(a) any case commenced by or against any Obligor under the Bankruptcy Code or any similar federal or state law for the relief of debtors, any other proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of debtors, any receivership or assignment for the benefit of creditors relating to any Obligor or any similar case or proceeding in each case whether or not voluntary;

(b) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to any Obligor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency;

(c) any proceeding seeking the appointment of a trustee, receiver, liquidator, custodian or other insolvency official with respect to any Obligor or any of their assets; or

(d) any other proceeding of any type or nature in which substantially all claims of creditors of any Obligor are determined and any payment or distribution is or may be made on account of such claims.

"Intellectual Property" – all (i) trade secrets, know-how and other proprietary information; (ii) Trademarks; (iii) internet domain names; (iv) Copyrights (including Copyrights for Software and databases) and Copyright registrations or applications for registrations and renewals and extensions which have heretofore been or may hereafter be issued throughout the world; (v) Patent applications and Patents, reissues, divisions, continuations, extensions and continuations-in-art thereof and amendments thereto which have heretofore been or may hereafter be issued throughout the world; (vi) industrial design applications and registered industrial designs; (vii) mask works, design rights, and any other type of intellectual property right protected anywhere in the world and any applications and registrations therefor; (viii) rights of publicity and the like pertaining to the right to use the names, likeness, biography, voice and signatures of natural persons; (ix) all other intellectual property; (x) rights of priority under any international treaty and any common-law rights in any of the foregoing; and (xi) all common law and other rights throughout the world in and to all of the foregoing.

"Intercreditor Arrangements" – the relative priorities and intercreditor arrangements as among the First Tranche Debt, this Agreement and the Note Documents and the Vendor Trust Debt as set forth in the Collateral Agency and Intercreditor Agreement.

"Interest Rate" – (A) with respect to the FF Ventures First Out Obligations or any Obligations owing to Ventures or its affiliates and their successors and assigns, zero percent (0%), (B) with respect to the BL FF First Out Obligations or any Obligations owing to BL FF First Out Purchaser or its affiliates and their successors and assigns, twelve and three-quarters percent (12.75%) per annum through and including January 31, 2021 and thereafter, fifteen and three- quarters percent (15.75%) per annum, and (C) with respect to all other Obligations, ten percent (10%) per annum.

"Investment" – by any Person in any other Person means (i) any direct or indirect loan, advance or other extension of credit or capital contribution to or for the account of such other Person (by means of any transfer of cash or other property to any Person or any payment for property or services for the account or use of any Person, or otherwise), (ii) any direct or indirect purchase or other acquisition of any Equity Interests, bond, note, debenture or other debt or equity security or evidence of Indebtedness, or any other ownership interest (including, any option, warrant or any other right to acquire any of the foregoing), issued by such other Person, whether or not such acquisition is from such or any other Person, (iii) any direct or indirect payment by such Person on a Guarantee of any obligation of or for the account of such other Person or any direct or indirect issuance by such Person of a Guarantee, (iv) any purchase or acquisition (in one transaction or a series of transactions) of any assets of any other Person constituting a business unit (whether through purchase of assets, merger or otherwise), (v) any other investment of cash or other property by such Person in or for the account of such other Person or (vi) any direct or indirect payment by such Person on behalf of such other Person with respect to obligations of such other Person. The amount of any Investment shall be the original principal or capital amount thereof less all returns of principal or equity thereon (and without adjustment by reason of the financial condition of such other Person) and shall, if made by the transfer or exchange of property other than cash, be deemed to have been made in an original principal or capital amount equal to the fair market value of such property at the time of such transfer or exchange.

"IP Security Agreement" – that certain Intellectual Property Security Agreement dated as of April 29, 2019 among Faraday, City of Sky, the other Grantors party thereto and Collateral Agent for the benefit of the Secured Parties, as amended, restated, supplemented or otherwise modified from time to time.

"IRS" – the United States Internal Revenue Service.

"Issuer Representative" – as defined in Section 12.

"Issuers" – Faraday, U.S. Holdings, Robin and Faraday SPE.

"IT Assets" – Software, systems, servers, computers, hardware, firmware, middleware, networks, data communications lines, routers, hubs, switches and all other information technology equipment, and all associated documentation.

"Joinder Agreement" – as defined in Section 7.1.9.

"Joint Liability Payment" – as defined in Section 11.20.

"Joint Venture" – any Person other than an individual or a Subsidiary of Holdings (i) in which any Obligor or any of its Subsidiaries holds or acquires an ownership interest (by way of ownership of Equity Interests or other evidence of ownership) and (ii) which is engaged in the same or similar line of business as Issuers and their Subsidiaries, or a component thereof, or a reasonable extension thereof. As of the Second A&R Date, Schedule 1C sets forth a true and correct list of each Joint Venture.

"Judgments" – as defined in Section 9.1.10.

"Judgment Lien" – as defined in Section 9.1.17.

"Key Man Event Date" – the 120th day (or such later date as both of the First Out Purchasers agree in their sole discretion) after Carsten Breitfeld (or any successor consented to by each of the First Out Purchasers (which consent shall not be unreasonably withheld, conditioned or delayed)) shall cease to hold the office of Chief Executive Officer of FF Intelligent and Faraday without the prior written consent of each of the First Out Purchasers.

"Last Out Notes" – any Notes issued prior to September 9, 2020 (and any Last Out Notes issued in replacement thereof) or after September 9, 2020 which are designated as Last Out Notes.

"Last Out Obligations" – the portion of the Notes issued in exchange for contribution by the holders thereof of the Existing Debt on or before September 9, 2020 and Notes issued after September 9, 2020 that are not First Out Notes, and in each case, all other Obligations relating thereto.

"Last Out Purchasers" – the holders of Last Out Obligations.

“Law” – any law, treaty, rule or regulation of any Governmental Authority in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“Lead Investor” – the Purchaser which holds more than 50.1% of the Note Commitments.

“LeSEE Beijing” – as defined in the definition of “FF China Entity”.

“Licensed Intellectual Property” – all Intellectual Property that any Obligor or FF China Entity is licensed or otherwise permitted by other Persons to use pursuant to the Obligor IP Agreements.

“Lien” – with respect to any asset, (a) any mortgage, deed of trust, lien (statutory or otherwise), pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the issuance of any writ of attachment, (c) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (d) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

“Majority Purchasers” – (a) at any time during which the BL FF First Out Obligations have not been Paid in Full, the BL FF First Out Purchasers; provided that BL FF First Out Purchasers, as Majority Purchasers, shall not waive any Event of Default or Fundamental Event of Default without the consent of Ventures, (b) in the event of the Payment in Full of the BL FF First Out Obligations and the First Out Obligations constituting principal or interest under the First Out Notes held by Ventures have not been Paid in Full, Ventures; provided that Ventures, as Majority Purchasers, shall not take any action that results in Ventures receiving treatment that is more favorable than the treatment provided to any other holder of First Out Notes after giving effect to the terms of this Agreement and (c) at any other time, Purchasers holding greater than 50% of the sum of the aggregate outstanding principal amount of the Notes.

“Material Adverse Effect” – a material adverse effect on (a) the business, assets, financial condition, operation, performance or properties of the Obligors and their respective Subsidiaries, taken as a whole, (b) the rights and remedies of Notes Agent, the Collateral Agent or the Purchasers under the Note Documents, (c) the legality, validity or enforceability of this Agreement or any other Note Document, (d) the ability of the Obligors, taken as a whole, to perform their payment Obligations under any Note Document or (e) the Collateral, or the validity, perfection or priority of a Lien in favor of the Collateral Agent, for the benefit of the Purchasers and the other Secured Parties, on any of the Collateral; provided that Material Adverse Effect shall exclude changes or effects directly arising out of or directly related to the impact of the COVID-19 pandemic on the financial condition, operation, performance or properties of the Obligors and their respective Subsidiaries, except to the extent such change or effect has a material and adverse disproportionate effect on the Obligors’ business as compared to other participants in the same industry and general geographic areas in which the Obligors operate.

“Material Agreements” – the Restructuring Transaction Documents, the Side Letter, the Hanford Lease, the Hanford Escrow Agreement, the Gardena Lease, the Evergrande Debt, The9 Joint Venture Agreement and any other joint venture agreement governing a Permitted Joint Venture.

"Maturity Date" – the earliest of (i) October 6, 2021, (ii) the consummation of the Qualified SPAC Merger, (iii) the occurrence of a Change of Control, and (iv) an Acceleration of the Obligations pursuant to Section 9.2.

"Maximum Amount" – as defined in Section 2.1.1(d).

"Maximum Rate" – as defined in Section 3.1.3.

"Mortgage" – the Gardena Leasehold Deed of Trust, as it may be amended, restated, supplemented or otherwise modified from time to time.

"Mortgaged Properties" – the California Properties subject to a deed of trust or other Lien.

"Mortgaged Shares" – any shares in the capital of Obligors domiciled in the Cayman Islands (and any shares acquired in respect of such shares by reason of a stock split, stock dividend, reclassification or otherwise) that are the subject of an Equitable Share Mortgage.

"Multiemployer Plan" – any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which any Obligor or ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

"New Equity Issuance" – the issuance of Equity Interests by FF Intelligent which will result in equity proceeds of not less than $500,000,000.

"New Purchasers" – as defined in Section 2.1.1(c).

"Non-U.S. Person" – as defined in Section 3.7(f)(2).

"Note Commitment" – the commitment of a Purchaser to make or otherwise fund any Note, and "Note Commitments" means such commitments of all Purchasers in the aggregate. The amount of each Purchaser's Note Commitment is set forth on the Schedule of Purchasers, as such Schedule of Purchasers may be modified in connection with additional Note Commitments or Notes under Section 2.1.1, or, if such Purchaser's Note Commitment has been assigned, in the applicable Assignment and Acceptance Agreement, subject to any adjustment pursuant to the terms and conditions hereof.

"Note Documents" – this Agreement, the Other Agreements and the Security Documents.

"Notes" – collectively, the First Out Notes and the Last Out Notes.

"Notes Agent" – as defined in Section 10.9.

"Obligations" – all principal of and premium, if any, on the Notes and all other advances, debts, liabilities, obligations, covenants and duties, in each case together with all interest (including Post-Petition Interest), fees, expenses and other charges thereon, including, without limitation, the Payment Premium, the Contingent Value Rights Payment, the Collateral Agency Fee and any Agency Fees owing, arising, due or payable from any Obligor to Notes Agent for its own benefit, from any Obligor to Notes Agent for the benefit of any Purchaser, from any Obligor to any Purchaser or from any Obligor to any other Affiliate of Notes Agent, or any other Secured Party, of any kind or nature, present or future, whether or not evidenced by any note, guaranty or other instrument or agreement, whether arising under this Agreement, any of the other Note Documents or by Law, whether arising from an extension of credit, loan, guaranty, indemnification or otherwise, whether direct or indirect (including those acquired by assignment), absolute or contingent, primary or secondary, due or to become due, joint or several, now existing or hereafter arising and however acquired, and all expenses and obligations pursuant to Section 11.3 of this Agreement or under any Note Document, including, without limitation, any indemnity or other obligations of any Secured Party under a Deposit Account Control Agreement. Any reference in this Agreement or in the Note Documents to the Obligations shall include all or any portion thereof and any extensions, modifications, renewals, or alterations thereof, both prior and subsequent to any Insolvency or Liquidation Proceeding.

"Obligor" – each Issuer and each Guarantor.

"Obligor Intellectual Property" – all Owned Intellectual Property and Licensed Intellectual Property.

"Obligor IP Agreements" – all (a) contracts concerning Intellectual Property or IT Assets to or under which any Obligor is a party or beneficiary, or by which any Obligor, or any Obligor Intellectual Property may be bound, including all (i) licenses of Intellectual Property by any Obligor or any FF China Entity (or any predecessor in interest with respect to Owned Intellectual Property that is under obligation of assignment) to any Person, (ii) licenses of Intellectual Property by any Person to any Obligor or FF China Entity, and (iii) contracts between any Person and any Obligor relating to the transfer, development, maintenance or use of Intellectual Property or IT Assets, the development or transmission of data, or the use, modification, framing, or linking, and (b) consents, settlements, decrees, orders, injunctions, judgments or rulings governing the use, validity or enforceability of Intellectual Property to or under which any Obligor or FF China Entity is a party or beneficiary, or by which any Obligor or FF China Entity, or any of its Intellectual Property, may be bound.

"Obligor Products" – all service offerings or products currently made or currently under development by any Obligor or any FF China Entity.

"Observer Representatives" – as defined in Section 7.1.16(b).

"OFAC" – the United States Department of Treasury Office of Foreign Assets Control.

"OFAC Sanctions Programs" – all laws, regulations, and Executive Orders administered by OFAC, including without limitation, the Bank Secrecy Act, anti-money laundering laws (including, without limitation, the Patriot Act), and all economic and trade sanction programs administered by OFAC, any and all similar United States federal laws, regulations or Executive Orders, and any similar laws, regulators or orders adopted by any State within the United States.

"OFAC SDN List" – the list of the Specially Designated Nationals and Blocked Persons maintained by OFAC.

"Off-Balance Sheet Liability" – of a Person means (a) any repurchase obligation or liability of such Person with respect to accounts or notes receivable sold by such Person, (b) any indebtedness, liability or obligation under any so-called "synthetic lease" transaction entered into by such Person, or (c) any indebtedness, liability or obligation arising with respect to any other transaction which is the functional equivalent of or takes the place of borrowing but which does not constitute a liability on the balance sheets of such Person (other than operating leases).

"Office of IP Recordation" – as defined in Section 6.1.20(b).

"Onshore Loan Documents" – as defined in Schedule 6.1.4.

"Optional Notes" – as defined in Section 2.1.1(e).

"Organizational I.D. Number" – with respect to any Person, the organizational identification number assigned to such Person by the applicable governmental unit or agency of the jurisdiction of organization of such Person.

"Original A&R Agreement" – as defined in the Recitals.

"Other Agreements" – any and all agreements, instruments and documents (other than this Agreement and the Security Documents), heretofore, now or hereafter executed by Holdings, U.S. Holdings, any Issuer or any Subsidiary Guarantor, or any Guarantor or any other third party and delivered to Notes Agent, the Collateral Agent, any Purchaser or any Affiliate of Notes Agent, the Collateral Agent or any Purchaser in respect of the transactions contemplated by this Agreement.

"Owned Intellectual Property" – all Intellectual Property owned by or under obligation of assignment, directly or indirectly, to any Obligor or any FF China Entity (including such Intellectual Property to be assigned to the FF China Entities pursuant to the Asset Purchase Agreement as contemplated pursuant to the Restructuring Agreement or otherwise).

"Owned Software" – all Software owned by or under obligation of assignment, directly or indirectly, to any Obligor or any FF China Entity (including through obligation of the transfer to and of the FF China Entities or otherwise).

"Pacific Note Indebtedness" – collectively, the unsecured Indebtedness evidenced by (a) that certain Promissory Note, dated as of August 11, 2020, between Faraday and Pacific Technology Holding LLC, a Delaware limited liability company in an aggregate principal amount not to exceed $1,000,000 and (b) that certain Promissory Note, dated as of August 27, 2020, between Faraday and Pacific Technology Holding LLC, a Delaware limited liability company in an aggregate principal amount not to exceed $970,000.

"Participant" – as defined in Section 11.2.2.

"Participant Register" – as defined in Section 11.2.2.

"Patents" – (a) all letters patent of the United States, any other country or any political subdivision thereof, all reissues and extensions thereof, (b) all applications for letters patent of the United States or any other country and all divisions, continuations and continuations-in-part thereof, and (c) all rights to obtain any reissues or extensions of the foregoing.

"Patriot Act" – the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. No. 107-56, 115 Stat. 272 (2001).

"Payment in Full" or "Paid in Full" – (a) the payment in full in cash of the First Out Obligations (if specified), and otherwise, all Notes and other Obligations (or to the extent permitted by Section 4.3.3, payment of the Notes, or such portion thereof, by conversion to equity), other than contingent indemnification and contingent expense reimbursement obligations, in each case, for which no claims have been asserted in writing as of the date all other Obligations shall have been Paid in Full, and (b) the termination of any commitments to purchase Notes.

"Payment Premium" – as defined in Section 4.2.1.

"PBGC" – the Pension Benefit Guaranty Corporation.

"Pending Transfers" – as defined in Section 6.1.10(b).

"Pension Act" – the Pension Protection Act of 2006.

"Pension Funding Rules" – the rules of the Code and ERISA regarding minimum required contributions (including any installment payment thereof) to Pension Plans and Multiemployer Plans and set forth in, with respect to plan years beginning prior to the effective date of the Pension Act, Section 412 of the Code and Section 302 of ERISA, each as in effect prior to the Pension Act, and, thereafter, Sections 412, 430, 431, 432, and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

"Pension Plan" – any employee pension benefit plan (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by any Obligor or ERISA Affiliate or to which the Obligor or ERISA Affiliate contributes or has an obligation to contribute, or in the case of a multiple employer or other plan described in Section 4064(a) of ERISA, has made contributions at any time during the preceding five plan years.

"Permitted Encumbrances" – (a) Liens imposed by Law for Taxes that are not yet due or payable or are being contested in compliance with Section 6.1.9; (b) carriers', warehousemen's, mechanics', materialmen's, repairmen's and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than thirty (30) days or are being contested in good faith and by appropriate proceedings, and each Obligor and each of its Subsidiaries maintains reasonable reserves in conformity with GAAP on its books therefor; (c) pledges and deposits made in the ordinary course of business in compliance with workers' compensation laws, unemployment, general liability and other insurance and other social security laws or retirement benefits or similar laws or regulations; (d) Liens granted and deposits and other investments made to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds (to the extent otherwise permitted by Section 9.1.10), performance bonds and other obligations of a like nature, in each case in the ordinary course of business and securing obligations that are not overdue by more than thirty (30) days; and (e) easements, zoning restrictions, rights-of-way and similar encumbrances on real Property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of Issuers or any Subsidiary; provided that the term "Permitted Encumbrances" shall not include any Lien securing Indebtedness, including any mechanics' Liens or writs of attachment or Taxes that would constitute a Lien, or Judgments, and (f) any exceptions contained in the title insurance policies issued in favor of the Collateral Agent for the benefit of the Secured Parties.

"Permitted Equity Issuance" – the issuance by (x) FF Intelligent (or by the successor by merger of FF Intelligent and Holdings pursuant to Section 7.2.1) of its Equity Interests under its existing Equity Incentive Plan as adopted on February 1, 2018, and Special Talent Incentive Plan as adopted on May 2, 2019, for its employees, directors, officers and consultants, (y) Holdings or FF Intelligent (or by the successor by merger of FF Intelligent and Holdings pursuant to Section 7.2.1) of its Equity Interests (i) to satisfy pre-existing obligations (other than to employees), including with regard to any Pre-A Debt and under the Restructuring Agreement, each as set forth on Schedule 7.2.10, and (ii) pursuant to the CTRIP Obligations, and (z) FF Intelligent in connection with the Conversion or Faraday's exercise of its Call Right, each as set forth in The9 Joint Venture Agreement.

"Permitted Joint Venture" – (x) Subject to the continued satisfaction of each clause of the definition of The9 Permitted Joint Venture, The9 Joint Venture, (y) a Joint Venture as substantially contemplated by that certain Memorandum of Understanding on Cooperation FF China Headquarters Landing and Strategic Investment of FF by and between Zhuhai State-owned Assets Supervision and Administration Commission, Zhuhai Municipal People's Government State- owned Assets Supervision and Administration Commission and Faraday, as it may be amended from time to time and (z) a Joint Venture that is either acceptable to Majority Purchasers, or satisfies the following conditions: such Joint Venture (a) does not provide for the contribution of any material assets of any Obligor or Subsidiary (other than the Chinese Subsidiaries); (b) does not provide for the contribution of any material Intellectual Property of any Obligor or Subsidiary but may provide for a license to Intellectual Property; and (c) does not use cash of any Obligor or Subsidiary (other than cash received from the Joint Venture or from the other owner(s) of the Joint Venture). The requirements set forth in this definition shall not apply to any Joint Venture the proceeds of which are used to Pay in Full the Secured Obligations either (i) concurrently with the closing of the Joint Venture or (ii) from and after the point in time that the Obligors Pay in Full the Secured Obligations.

"Permitted Last Mile Delivery Vehicle Transactions" – all transactions, including, without limitation, investments, transfers, sales of assets and the establishment or investment in any Subsidiary or Joint Venture to effect any of the foregoing as determined by the Issuers in their commercially reasonable discretion to be necessary or substantially related to the design, manufacturing and/or commercialization of last mile delivery vehicles.

"Permitted Liens" – any Lien of a kind specified in Section 7.2.5.

"Person" – an individual, partnership, corporation, limited liability company, joint stock company, land trust, business trust, or unincorporated organization, or a government or agency or political subdivision thereof.

"Plan" – any employee benefit plan (as such term is defined in Section 3(3) of ERISA) established by an Obligor or, with respect to any such plan that is subject to Section 412 of the Code or Title IV of ERISA, an ERISA Affiliate.

"Pledged Collateral" – as defined in the Collateral Agreement.

"Post-Petition Interest" – interest, fees, expenses and other charges that pursuant to the Note Documents continue to accrue after the commencement of any Insolvency or Liquidation Proceeding, whether or not such interest, fees, expenses and other charges are allowed or allowable under the Bankruptcy Code or in any such Insolvency or Liquidation Proceeding.

"Pre-A Debt" – all obligations of Holdings to Marvel Best Technology Limited, Swift Talent Investments Limited, Oriental Light Consulting Limited, Faraday & Future (HK) Limited and Leview Mobile (HK) Limited. For avoidance of doubt, Pre-A Debt includes all obligations owing under the Onshore Loan Documents.

"Pre-A Debt Conversion" – means a series of transactions to accomplish the conversion of some or all Pre-A Debt to Equity Interests of FF Intelligent, which conversion process satisfies all of the following conditions: (a) no such transaction violates any Material Agreement, including any Restructuring Transaction Document or the Evergrande Debt, or any Obligors' charter, articles or certificate of incorporation, certificate of formation, limited partnership agreement, bylaws, limited liability agreement, operating agreement or other organizational documents, (b) all consents required to be obtained from Season Smart or any of its Affiliates have been obtained, and all notices required to be delivered to Season Smart or any of its Affiliates have been delivered, (c) no such transaction violates any Law, (d) there is no transfer of value other than the Equity Interests issued, (e) [reserved], (f) once any of the transactions or steps contemplated in the memorandum have taken place, the process must proceed through to completion of the steps contemplated in the memorandum and (g) no other modification is made to the Pre-A Debt other than such conversion.

"Preferred Stock" – as defined in Section 4.3.3.

"Preferred Stock Offering" – as defined in Section 4.3.3.

"Prepayment Date" – as defined in Section 4.3.2.

"Property" – any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible (including, for the avoidance of doubt, any Equity Interests and Intellectual Property).

"PTO" – the United States Patent and Trademark Office and any successor thereto.

"Public Software" – any Software that contains, or is derived in any manner from, in whole or in part, any Software that is distributed as freeware, shareware, open source Software (e.g., Linux) or similar licensing or distribution models that (i) require the licensing or distribution of source code to any other Person, (ii) prohibit or limit the receipt of consideration in connection with sublicensing or distributing any Software, (iii) except as specifically permitted by applicable Law, allow any Person to decompile, disassemble or otherwise reverse engineer any Software, or (iv) require the licensing of any Software to any other Person for the purpose of making derivative works. "Public Software" includes, without limitation, Software licensed or distributed under any of the following licenses or distribution models (or licenses or distribution models similar thereto): (i) the GNU General Public License (GPL) or Lesser/Library GPL (LGPL); (ii) the Artistic License (e.g., PERL); (iii) the Mozilla Public License; (iv) the Netscape Public License; (v) the Sun Community Source License (SCSL); (vi) the Sun Industry Standards Source License (SISSL); (vii) the BSD License; (viii) Red Hat Linux; (ix) the Apache License; and (x) any other license or distribution model described by the Open Source Initiative as set forth on www.opensource.org.

"Purchaser Parties" – as defined in Section 11.26.

"Purchasers" – the Persons listed on the Schedule of Purchasers (or an Affiliate or branch of any such Person that is acting on behalf of such Person, in which case the term "Purchaser" shall include any such Affiliate or branch with respect to the Notes made by such Affiliate or branch) as having purchased Notes, and any other Person that shall have become a party hereto as a "Purchaser" pursuant to an Assignment and Acceptance Agreement, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Acceptance Agreement.

"Put Option Agreement" – as defined in the definition of "CTRIP Obligations".

"Qualified SPAC Merger" – a direct or indirect sale, merger, reorganization, recapitalization or other business combination or similar transaction by FF Intelligent to or with a special purpose acquisition corporation or Affiliate thereof (the "SPAC") pursuant to *bona fide* definitive documentation that contains commercially reasonable closing conditions.

"Recipient" – the Notes Agent or any Purchaser, as applicable.

"Register" – as defined in Section 11.2.1.

"Registered" – issued by, registered, recorded or filed with, renewed by or the subject of a pending application before any Governmental Authority or Internet domain name registrar.

"Release" or "Released" – any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, seeping, migrating, dumping or disposing of any Hazardous Material (including the abandonment or discarding of barrels, containers and other closed receptacles containing any Hazardous Material) into the indoor or outdoor environment, including the movement of Hazardous Materials through or in the ambient air, soil, surface or ground water, or property.

"Remedial Action" – all actions taken to (a) clean up, remove, remediate, contain, treat, monitor, investigate assess, evaluate or in any other way address Hazardous Materials in the indoor or outdoor environment; (b) prevent or minimize a Release or threatened Release of Hazardous Materials so they do not migrate or endanger or threaten to endanger public health or welfare or the indoor or outdoor environment; (c) perform pre-remedial studies and investigations and post- remedial operation and maintenance activities; or (d) perform any other actions authorized by 42 U.S.C. § 9601.

“Reportable Event” – any of the events set forth in Section 4043(c) of ERISA, other than events for which the 30 day notice period has been waived.

“Requirement of Law” – as to any Person, the Certificate of Incorporation and By Laws or other organizational or governing documents of such Person, and any Law, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“Responsible Officer” - with respect to the Notes Agent, any officer, including any managing director, principal, director, vice president, treasurer, secretary, trust officer or any other officer of such Person having direct responsibility for the administration of this Agreement, and also, with respect to a particular matter, any other officer to whom such matter is referred because of such officer’s knowledge of and familiarity with the particular subject.

“Restructuring Agreement” – the Restructuring Agreement, made as of December 31, 2018, among FF Intelligent, Holdings, FF Top, FF Peak Holding Ltd., Jia Yueting, Pacific Technology Holding LLC, a Delaware limited liability company, and Season Smart.

“Restructuring Transaction Documents” – as defined in the Restructuring Agreement.

“Robin” – as defined in the preamble.

“Royod” – as defined in the Recitals.

“S&P” – Standard & Poor’s Ratings Services, a division of The McGraw Hill Companies, Inc.

“Sanctioned Country” – at any time, a country or territory which is, or whose government is, the subject or target of any Sanctions broadly restricting or prohibiting dealings with such country, territory or government.

“Sanctioned Person” – at any time, any Person with whom dealings are restricted or prohibited under Sanctions, including (i) any Person listed in any Sanctions-related list of designated Persons maintained by the United States (including by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or the U.S. Department of Commerce), the United Nations Security Council, the European Union or any of its member states, Her Majesty’s Treasury, Switzerland or any other equivalent authority, (ii) any Person located, organized or resident in, or any governmental entity or governmental instrumentality of, a Sanctioned Country or (iii) any Person 25% or more directly or indirectly owned by, controlled by, or acting primarily for the benefit or on behalf of, any Person described in clauses (i) or (ii) hereof.

“Sanctions” – economic or financial sanctions or trade embargoes or restrictive measures enacted, imposed, administered or enforced from time to time by (i) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or the U.S. Department of Commerce; (ii) the United Nations Security Council; (iii) the European Union or any of its member states; (iv) Her Majesty’s Treasury; or (v) Switzerland.

"Schedule of Purchasers" – as defined in Section 2.1.1.

"Season Smart" – Season Smart Limited, a business company incorporated under the laws of the British Virgin Islands, and its permitted successors and assigns.

"SEC" – the United States Securities and Exchange Commission.

"Second A&R Closing" – as defined in Section 2.1.1(b).

"Second A&R Date" – as defined in the preamble.

"Secured Obligations" – the Obligations and all "Obligations" as defined in the Trade Receivables Repayment Agreement. The initial principal amount of all unpaid "Secured Obligations" existing on the Second A&R Date, after taking into account the First Out Notes issued on the Second A&R Date, are listed on Exhibit E.

"Secured Parties" – Collateral Agent, First Tranche Agent, each of the First Tranche Lenders, the Notes Agent, the Purchasers, and the Vendor Trustee on behalf of the Trust Beneficiaries.

"Securities Act" – the Securities Act of 1933, as amended, and as hereafter amended.

"Securities Exchange Act" – the Securities Exchange Act of 1934, as amended, and as hereafter amended.

"Security Documents" – the Collateral Agreement, the IP Security Agreement, the Deposit Account Control Agreements, the Collateral Agency and Intercreditor Agreement, the Equitable Share Mortgages, the Fixed and Floating Charge Deeds, the Collateral Access Agreements, the Gardena Leasehold Deed of Trust, the FF Hong Kong Share Charge Deed and all other instruments and agreements now or at any time hereafter securing the whole or any part of the Secured Obligations.

"Senior Officer" – the chairman of the board, president, chief executive officer, chief financial officer, vice president (capital markets), or vice president (finance) of an Issuer or, if the context requires, an Obligor, in each case as certified to Notes Agent in a certificate of incumbency from time to time. An initial certificate of incumbency shall be delivered to the Notes Agent on behalf of each First Out Purchaser on the Second A&R Date.

"Side Letter" – the Letter Agreement dated as of January 31, 2019, by and between FF Intelligent and Season Smart.

"Software" – all (i) computer programs, applications, systems and code, including software implementations of algorithms, models and methodologies, program interfaces, and source code and object code, (ii) Internet and intranet websites, databases and compilations, including data and collections of data, whether machine readable or otherwise, (iii) development and design tools, library functions and compilers, (iv) technology supporting websites, and the contents and audiovisual displays of websites, and (v) media, documentation and other works of authorship, including user manuals and training materials, relating to or embodying any of the foregoing or on which any of the foregoing is recorded.

"SPAC" – as defined in the definition of "Qualified SPAC Merger".

"SPAC Conversion Shares" – as defined in Section 4.3.3(c).

"Subordinated Debt" – the obligations of the Obligors under the Vendor Trust Debt.

"Subsequent Closing" – as defined in Section 2.1.1(c).

"Subsequent Closing Date" – the date of a Subsequent Closing, as applicable.

"Subsidiary" – any Person of which another Person owns, directly or indirectly through one or more intermediaries, more than 50% of the voting securities or other Equity Interests on a fully diluted basis at the time of determination. Unless otherwise expressly noted herein, the term "Subsidiary" means a Subsidiary of Holdings, U.S. Holdings, Issuers or any of their direct or indirect Subsidiaries.

"Subsidiary Guarantor" – each Subsidiary of Holdings that executes the Collateral Agreement as a guarantor.

"Surety" and "Sureties" – as defined in Section 11.26.

"Tax" and "Taxes" – all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"The9 Joint Venture" – that certain Joint Venture pursuant to The9 Joint Venture Agreement.

"The9 Joint Venture Agreement" –the Joint Venture Agreement dated as of March 24, 2019, by and between The9 Limited and Faraday, as amended as of June 21, 2019 and July 31, 2019, and as may be further amended, restated, supplemented or otherwise modified from time to time.

"The9 Permitted Joint Venture" – The9 Joint Venture provided that (i) the scope of The9 Joint Venture is limited to manufacturing, marketing, selling and distributing the first and second vehicle in the Peoples' Republic of China, (ii) the License Agreement to be entered into by The9 Limited and Faraday (A) is entered into subject to the Majority Purchasers' reasonable consultation rights, (B) does not result in any violation of the provisions of Section 7.1.11 and (C) may be exclusive so long as exclusivity is for the limited territory and limited products as provided in The9 Joint Venture Agreement, (iii) there is no violation of the provisions of this Agreement, including of Sections 7.2.2 (Investments; Loans; Acquisitions), 7.2.8 (Disposition of Assets), (iv) in accordance with Section 7.1.9, to the extent the Collateral Agent does not already have such a perfected security interest, the Collateral Agent receives a perfected security interest in the equity interests of the newly formed indirect wholly-owned Subsidiary of FF Intelligent or an existing indirect wholly-owned Subsidiary of FF Intelligent, that will directly own the entity which holds the F&F Shares (as defined in The9 Joint Venture Agreement) in accordance with Section 7.1.9(b) and such entity executes a Joinder Agreement and becomes a Guarantor hereunder in accordance with Section 7.1.9(a), (v) the Articles of Association and Memorandum of The9 Joint Venture are not inconsistent with The9 Joint Venture Agreement and do not impose any limitations or obligations on any Obligor, and (vi) no assets of any Obligor or of any Subsidiary of any Obligor are contributed to The9 Joint Venture other than the "Properties" (as defined in The9 Joint Venture Contract) nor is any other Investment made in such entity by any Obligor except as permitted under clause (z) of the definition of "Permitted Equity Issuance".

"Trade Creditor" – a Person that supplies goods or services to an Obligor, and such Person's successors and assigns.

"Trade Payables" – the principal amount owing to a Trade Creditor in respect of the purchase by an Obligor of goods or services from such Trade Creditor, as reflected in the respective Obligor's books and records.

"Trade Receivables Repayment Agreement" – the Trade Receivables Repayment Agreement entered into on April 29, 2019 by and among the Obligors and the Vendor Trustee, as amended by Amendment No. 1 to Trade Receivables Repayment Agreement dated as of January 28, 2020, Amendment No. 2 to Trade Receivables Repayment Agreement dated as of May 22, 2020, Amendment No. 3 to Trade Receivables Repayment Agreement dated as of September 25, 2020, and any amendment or other modification entered into after the Second A&R Date to permit the conversion of any obligations (including without limitation any obligations thereunder) into Equity Interests and/or the Qualified SPAC Merger.

"Trademarks" – (a) all trademarks, trade names, trade dress, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos, slogans (and all translations, adaptations, derivations and combinations of the foregoing), designs, indicia, and other source or business identifiers, and all goodwill associated therewith, all registrations and recordings thereof, and all applications in connection therewith, whether in the PTO or in any similar office or agency of the United States, any state thereof or any other country or any political subdivision thereof, and all common-law rights related thereto, and (b) the right to obtain all renewals thereof.

"Transactions" – the (i) execution, delivery and performance by the Obligors of this Agreement and the other Note Documents, the issuance of the Notes hereunder, the use of the proceeds thereof, and the payment of fees and expenses related to the foregoing, (ii) execution, delivery and performance by the Obligors of the First Tranche Loan Documents, the borrowings and other extensions of credit under the First Tranche Loan Documents, the use of the proceeds thereof, and the payment of fees and expenses related to the foregoing, and (iii) execution, delivery and performance by the Obligors of the Vendor Trust Documents, the incurrence of obligations under the Vendor Trust Documents, the use of the proceeds thereof, and the payment of fees and expenses related to the foregoing.

"Trust Beneficiaries" – trade creditors that contribute their claims to the Vendor Trust in exchange for interests in the Vendor Trust.

"UCC" – the Uniform Commercial Code as in effect in the State of New York on the Second A&R Date, as it may be amended or otherwise modified; provided, however, that in the event that, by reason of mandatory provisions of Law, any or all of the perfection or priority of, or remedies with respect to, any Lien under the Security Documents on any Collateral is governed by the Uniform Code as enacted and in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions hereof relating to such perfection, priority or remedies.

"Unaudited Financial Statements" – the Initial Unaudited Financial Statements and the unaudited internally prepared interim financial statements of U.S. Holdings and its Subsidiaries and of FF Intelligent and its Subsidiaries delivered to Notes Agent and each Purchaser pursuant to Sections 7.1.3(b) and 7.1.3(c).

"Unfunded Pension Liability" – the excess of a Pension Plan's benefit liabilities under Section 4001(a)(16) of ERISA, over the current value of that Pension Plan's assets, determined in accordance with the actuarial assumptions used by the Pension Plan's actuaries for Pension Plan funding purposes for the applicable year.

"U.S. Holdings" – as defined in the preamble.

"U.S. Person" – means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate" – defined in Section 3.7(f)(2).

"Utica Equipment Financing Transaction" – a disposition of the equipment listed on Schedule 7.2.8 in connection with an equipment financing transaction with Utica Leaseco, LLC, a Florida limited liability company, that generates $650,000 in cash proceeds to the.

"Vendor Trust" – the trust created under the Vendor Trust Documents pursuant to which approved Trade Creditors can contribute up to $150,000,000 of outstanding and unpaid Trade Payables owed to such Trade Creditor into the trust in exchange for interests in such trust.

"Vendor Trust Agreement" – the trust agreement dated as of April 29, 2019 by and among the Obligors and the Vendor Trustee, in the form attached an exhibit to the First Tranche Loan Agreement, as amended, restated, supplemented or otherwise modified from time to time as permitted under the Intercreditor Arrangements; provided that any such amendment shall be subject to the consent of the Majority Purchasers, not to be unreasonably withheld, if any such amendment would be adverse to the Notes Agent or any Purchaser, and in no event shall any such amendment result in a violation of this Agreement or the Collateral Agency and Intercreditor Agreement.

"Vendor Trust Debt" – the obligations of the Obligors under the Vendor Trust Documents to the Vendor Trustee and of up to $150,000,000 of outstanding and unpaid vendor obligations the latter of which shall mature not earlier than thirty (30) days after the maturity date under this Agreement; provided that in no event shall such obligations mature earlier than sixty (60) days after the Maturity Date.

“Vendor Trust Documents” – the Vendor Trust Agreement, the Trade Receivables Repayment Agreement and any agreements, instruments and documents executed from time to time in connection therewith, all as amended, restated, supplemented or otherwise modified from time to time as permitted under the Intercreditor Arrangements.

“Vendor Trustee” – Force 10 Agency Services LLC, a Delaware limited liability company, and its permitted successors and assigns.

“Ventures” - FF Ventures SPV IX LLC, a Delaware limited liability company.

“Virus” – any virus, malware, trojan horse, worm, back door, time bomb, drop dead device or other routine, contaminant or effect designed to disable, disrupt, erase, enable any Person to access without authorization, or otherwise adversely affect the functionality of any Software or other IT Asset.

“Warrant” – that certain Common Stock Purchase Warrant issued by FF Intelligent to Ventures on September 9, 2020.

“Warrant Shares” – as defined in Section 4.3.3(c).

1.2 Other Terms. All other terms contained in this Agreement shall have, when the context so indicates, the meanings provided for by the UCC to the extent the same are used or defined therein. In addition, the terms Account, Chattel Paper, Contract Rights, Deposit Account, Document, Instruments, Inventory and Securities Account have the respective meanings assigned thereto under the UCC.

1.3 Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time.

1.4 Certain Matters of Construction. The terms “herein,” “hereof,” “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular section, paragraph or subdivision. Any pronoun used shall be deemed to cover all genders. In the computation of periods of time from a specified date to a later specified date, “from” means “from and including,” and “to” and “until” each mean “to but excluding.” The terms “including” and “include” shall mean “including, without limitation” and, for purposes of each Note Document, the parties agree that the rule of ejusdem generis shall not be applicable to limit any provision. Section titles appear as a matter of convenience only and shall not affect the interpretation of any Note Document. All references to (a) laws or statutes include all related rules, regulations, interpretations, amendments and successor provisions; (b) any document, instrument or agreement include any amendments, waivers and other modifications, extensions or renewals (to the extent permitted by the Note Documents); (c) any Section means, unless the context otherwise requires, a Section of this Agreement; (d) any Exhibits or Schedules means, unless the context otherwise requires, Exhibits and Schedules attached hereto, which are hereby incorporated by reference; (e) any Person include successors and assigns; (f) time of day means time of day in Chicago, Illinois; or (g) discretion of Collateral Agent or any Purchaser means the sole and absolute discretion of such Person. Issuers shall have the burden of establishing any alleged gross negligence, misconduct or lack of good faith by Notes Agent, Collateral Agent, or any Purchaser under any Note Documents. No provision of any Note Documents shall be construed against any party by reason of such party having, or being deemed to have, drafted the provision. Any reference in any of the Note Documents to a Permitted Lien is not intended to subordinate or postpone, and shall not be interpreted as subordinating or postponing, or as an agreement to subordinate or postpone, any Lien created by any of the Note Documents to any Permitted Lien.

SECTION 2. SALE AND PURCHASE OF NOTES

Subject to the terms and conditions of, and in reliance upon the representations and warranties made in, this Agreement and the other Note Documents, Purchasers agree as follows:

2.1 Purchase and Sale of Notes.

2.1.1 Purchase and Sale; Closings. On and subject to the terms and conditions set forth herein, at one or more closings (each a "Closing"), in return for the Consideration paid by each Purchaser, the Issuers shall sell and issue to (a) such Last Out Purchaser one or more secured convertible promissory notes substantially in the form attached hereto as Exhibit C-1 (the "Last Out Notes"), (b) each BL FF First Out Purchaser, a secured promissory note substantially in the form attached hereto as Exhibit C-2 (the "BL FF First Out Notes") and (c) each FF Ventures First Out Purchaser, a secured convertible promissory note substantially in the form attached hereto as Exhibit C-3 (the "FF Ventures First Out Notes"). Each Note shall have a principal amount equal to the Consideration paid or contributed by such Purchaser for the Note, as set forth on the schedule attached hereto as Exhibit D (the "Schedule of Purchasers"). Each Last Out Note and the FF Ventures First Out Note shall be convertible into such other securities as set forth in Section 4.3.3.

(a) First Closing and Subsequent Closings Prior to the Second A&R Date. Subject to the terms and conditions set forth herein, the first Closing (the "First Closing") took place on the First Closing Date. At the First Closing Date, each Purchaser delivered the Consideration to the Issuers (which, for the avoidance of doubt, included contribution of the Existing Contributed Debt in accordance with the Contribution Agreements) and the Issuers delivered to each such Purchaser a Last Out Note in return for its respective Consideration, as identified on the Schedule of Purchasers with respect to the First Closing. Subsequent to the First Closing, (i) other Purchasers delivered cash Consideration to the Issuers and the Issuers delivered to each such Purchaser a Last Out Note in return for its respective Consideration, and (ii) the FF Ventures First Out Purchasers delivered cash Consideration to the Issuers and the Issuers delivered to the FF Ventures First Out Purchasers the FF Ventures First Out Note issued on September 9, 2020 in return for its consideration, each of (i) and (ii) as identified on the Schedule of Purchasers. All Notes issued to Purchasers prior to September 9, 2020 shall constitute Last Out Obligations, which shall be subordinated in payment and priority to the First Out Obligations in accordance with the terms hereunder. The Note issued to the FF Ventures First Out Purchasers on September 9, 2020 shall constitute First Out Obligations, which shall be *pari passu* in payment and priority with all other First Out Obligation and senior in payment and priority to the Last Out Obligations as set forth herein.

(b) Subsequent Closing Occurring on the Second A&R Date. Subject to the terms and conditions set forth herein, on the Second A&R Date (the "Second A&R Closing") the BL FF First Out Purchasers shall deliver the Consideration to the Issuers less any deductions set forth on a related funds flow/sources and uses (the "Deduction Memorandum"), and the Issuers shall deliver to the BL FF First Out Purchasers a BL FF First Out Note in return for its Consideration, as identified on the Schedule of Purchasers with respect to such Second A&R Closing. The Note issued to the BL FF First Out Purchasers at the Second A&R Closing shall constitute First Out Obligations, which shall be *pari passu* in payment and priority with all other First Out Obligation and senior in payment and priority to the Last Out Obligations as set forth herein.

(c) Additional Closings. Subject to the terms and conditions set forth herein, from and after the Second A&R Date until the Maximum Amount is committed and funded, at any subsequent Closing (each a "Subsequent Closing"), Issuers may sell additional Notes to (i) Purchasers already party to this Agreement (at the time determined, the "Existing Purchasers"), and/or (ii) new Purchasers (the "New Purchasers"), in exchange in each case for Consideration paid by such Purchasers consisting of new cash proceeds funded into the FF Disbursement Account. Each Subsequent Closing shall be held at such place and time as determined by Issuer Representative and such Purchasers by electronic means of document execution and delivery. At each Subsequent Closing, (i) New Purchasers shall execute and deliver a counterpart of this Agreement to purchase Notes, (ii) each such Existing Purchaser and/or New Purchaser shall deliver its portion of the Consideration by wire transfer to the FF Disbursement Account, or to such account(s) as designated by Issuer Representative, (iii) Issuer Representative shall deliver to each such Purchaser a Note in the amount equal to the amount of its Consideration; provided that after the Second A&R Date, a First Out Note may only be issued to the BL FF First Out Purchasers or, subject to Section 2.1.1(d), the FF Ventures First Out Purchasers and (iv) Issuer Representative shall supplement the Schedule of Purchasers, by adding such New Purchasers and to reflect any additional purchases by Existing Purchasers, and reflecting whether the Note being issued is a First Out Note or a Last Out Note. On any Subsequent Closing Date, such New Purchaser, to the extent not already a Purchaser, shall be a "Purchaser" hereunder and a party hereto, entitled to the rights and benefits, and subject to the duties, representations and warranties of a Purchaser under this Agreement. Notes sold at Subsequent Closings occurring after the Second A&R Date shall only be funded with new cash proceeds and the date of issuance of the Notes shall be the date of such Subsequent Closing. Notes issued to Purchasers at a Subsequent Closing occurring after the Second A&R Date for Consideration consisting of new cash proceeds shall constitute either (i) Last Out Obligations (or any more junior priority as agreed by such Purchaser), which shall be subordinated in payment and priority to the First Out Obligations in accordance with the terms hereunder or (ii) solely with respect to First Out Notes issued to BL FF First Out Purchasers or FF Ventures First Out Purchasers, First Out Obligations subject to Section 2.1.1(d). Notwithstanding anything to the contrary set forth herein or in any other Note Document, the only conditions that shall be required to be satisfied for the effectiveness of any Subsequent Closing after the Second A&R Date (and any fundings of Notes that shall occur in connection therewith) shall be those conditions agreed to by the Issuer Representative and the Purchasers that are purchasing Notes in connection with such Subsequent Closing. The Obligors and the Purchasers of new Notes may, without the consent of any other Purchaser, effect such amendments to any Note Documents as may be necessary or appropriate, in the opinion of the Issuer Representative and such Purchaser and, solely with respect to new First Out Notes, with the consent of the Majority Purchasers, to effect the provisions of this Section 2.1.1(c).

(d) Maximum Amount. Notwithstanding anything to the contrary set forth herein, (i) the aggregate principal amount of all Notes sold and issued to all Purchasers in all Closings shall not, in any event, exceed Two Hundred Million Dollars ($200,000,000) (the "Maximum Amount") and (ii) the aggregate principal amount of all First Out Notes sold and issued to First Out Purchasers shall not exceed $45,000,000; provided however, the aggregate principal amount of First Out Notes shall not exceed $30,000,000 without the prior written consent of the FF Ventures First Out Purchasers (in their sole discretion), which consent in each case may be contingent upon the FF Ventures First Out Purchasers purchasing up to fifty percent (50%) of such incremental First Out Notes, which First Out Notes purchased by FF Ventures First Out Purchasers shall be in the form of FF Ventures First Out Notes, No additional First Out Notes shall be issued to FF Ventures First Out Purchasers without the consent of BL FF First Out Purchasers. If after the Second A&R Date any additional First Out Notes are issued to (x) BL FF First Out Purchasers, such incremental First Out Notes shall be on the same terms and conditions as the First Out Notes issued to BL FF First Out Purchasers on the Second A&R Date, or (y) Ventures, (1) such incremental First Out Notes shall be on the same terms and conditions as the First Out Notes issued to Ventures prior to the Second A&R Date, (2) Ventures shall be paid a fee equal to 2.0% of the aggregate principal amount of such additional loans on the date of the issuance thereof (which shall be paid by deducting the amount of such fee from the Consideration otherwise payable by Ventures for such loan under FF Ventures First Out Note(s) and directing Ventures to pay such amount to ATW Partners Opportunities Management, LLC in satisfaction of the Issuers' obligations to ATW Partners Opportunities Management, LLC hereunder) and (3) each loan under FF Ventures First Out Note(s) shall be funded pursuant to an original issuance discount of 8% of the aggregate principal amount under such Ventures First Out Note(s). For clarity any increase in the outstanding principal amount of an outstanding First Out Note shall be deemed an issuance within the provisions of this clause (d), and subject to the aggregate limitation set forth herein, incremental First Out Notes may be issued in such incremental amounts as agreed between the Issuers and the applicable First Out Purchaser(s).

(e) Optional Notes. Notwithstanding anything to the contrary set forth herein or in any other Note Document, if, on or prior to November 9, 2021, Ventures delivers written irrevocable notice to the Issuer Representative that Ventures desires to invest up to $15,000,000 in FF Intelligent (or, following the Public Company Date (as defined in the Optional Notes), the publicly traded entity) and an Event of Default has not occurred and resulted in an Acceleration during the 30-day period commencing on September 9, 2020, then Ventures shall be entitled to make such investment through the issuance of interest-free convertible unsecured notes in the form of Exhibit C-4 attached hereto ("Optional Notes"), subject to a consulting and advisor fee (payable to ATW Partners Opportunities Management, LLC for consulting and advisory services expected to be rendered by ATW Partners Opportunities Management, LLC in connection with such investment) of 2.0% and original issuance discount of 8.0%, in each case of the aggregate principal amount under such notes, and which shall be convertible, at the sole election of Ventures from time to time in accordance with the Optional Notes while such notes are outstanding, into common shares of the publicly traded entity following the Public Company Date based on an amount equal to the conversion price at which the FF Ventures First Out Note issued on September 9, 2020 was converted in connection with the Qualified SPAC Merger (or, if no Qualified SPAC Merger occurred, the lowest effective price at which the publicly traded entity raised capital at the time of the Public Company Date (or the first such capital raise thereafter)). Additionally, upon exercise of the rights hereunder, Ventures shall also receive, along with the Optional Notes for no additional consideration, a warrant to purchase up to a number of shares of the publicly traded entity equal to 35% of the principal amount of any Optional Notes issued hereunder divided by the quotient obtained by dividing (x) $4 billion by (y) the Fully Diluted Capitalization of the publicly traded entity at the time of exercise, otherwise in the form of the Warrant; provided, however, to the extent that the exercise price or number of shares issuable pursuant to the Warrant is adjusted pursuant to the terms thereunder, the exercise price of the warrant issued hereunder shall equal the then exercise price of the Warrant and the number of shares underlying the warrant issued hereunder shall be proportionally increased with the increase in the number of shares underlying the Warrant. Ventures and the Issuer Representative shall each take commercially reasonable efforts to consummate the issuance of the Optional Notes and related additional warrant reasonably promptly after Ventures delivers notice of the exercise of its rights hereunder, and in any event within 10 days of written notice by Ventures. All of the common shares issuable upon conversion of the Optional Notes shall be registered in accordance with the terms thereof. All of the common shares issuable upon exercise of the additional warrant, and the resale of such common shares, shall be registered under the Securities Act in the registration statement filed with the SEC in connection with the Qualified SPAC Merger or, if such warrant is issued after the consummation of the Qualified SPAC Merger, pursuant to another registration statement to be filed with the SEC within 30 days of the issuance of such warrant. Notwithstanding anything to the contrary set forth herein, (i) the Optional Notes shall not be deemed "Notes" or "Note Documents" for purposes of this Agreement and (ii) any obligations under any Optional Notes shall not be deemed "Obligations".

2.1.2 Use of Proceeds. The proceeds of Notes issued in any Subsequent Closing shall be used only for (a) the working capital of the Obligors and other general corporate purposes not in violation of this Agreement, (b) payment of amounts required to be paid under the Vendor Trust Documents, and (c) otherwise as consented to by the Majority Purchasers.

SECTION 3. INTEREST, FEES AND CHARGES

3.1 Interest.

3.1.1 Rate of Interest. Except as provided in Section 3.1.2, upon funding into the FF Disbursement Account, the principal amount of the Notes shall bear interest, in accordance with Section 3.2, at a rate per annum equal to the Interest Rate.

3.1.2 Default Rate of Interest. Notwithstanding anything to the contrary in this Agreement or the other Note Documents, except as provided in Section 9.2(d) with regard to the Last Out Notes, during any Forbearance Period, immediately upon the occurrence and during the continuance of any Event of Default, the outstanding principal amount of the Notes and any overdue amounts shall bear interest or earn fees at a rate per annum equal to the Default Rate and such interest shall be payable on demand.

3.1.3 Maximum Interest. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to the principal amount of the Notes, together with all fees, charges and other amounts which are treated as interest on such Notes under applicable Law (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Purchaser holding such Note in accordance with applicable Law, the rate of interest payable in respect of such Note hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such loan but were not payable as a result of the operation of this Section 3.1.3 shall be accumulated and the interest and Charges payable to such Purchaser in respect of other Notes or periods shall be increased (but not above the Maximum Rate therefor) until such accumulated amount, together with interest thereon at the interest rate otherwise applicable thereto, shall have been received by such Purchaser. If at any time, the amount of interest paid hereunder is limited by the Maximum Rate, and the amount at which interest accrues hereunder is subsequently below the Maximum Rate, the rate at which interest accrues hereunder shall remain at the Maximum Rate, until such time as the aggregate interest paid hereunder equals the amount of interest that would have been paid had the Maximum Rate not applied.

3.2 Computation of Interest and Fees. Except as otherwise set forth herein, all interest and fees chargeable under the Note Documents shall be calculated daily and shall be computed on the actual number of days elapsed (including the first day but excluding the last day) over a year of 360 days. For the purpose of computing interest hereunder, (a) payments of Obligations and any other obligations pursuant to the Note Documents made in immediately available funds shall be applied in accordance with Section 4.4.2 and (b) all items of payment received by Notes Agent that are not made in immediately available funds (including, but not limited to, checks, drafts and other similar forms of payment) shall be deemed applied by Notes Agent on account of the Obligations and any other obligations pursuant to the Note Documents (subject to final payment of such items) on the first Business Day after receipt by Notes Agent of such items in Notes Agent's account.

3.3 Agency Fees. To compensate Notes Agent for its performance of its duties as Notes Agent under this Agreement, the Issuers shall, jointly and severally, pay such fees as described in the fee letter dated on the First Closing Date and annually thereafter (collectively, the "Agency Fees"); provided, however, payment shall be made subject to and in accordance with the Collateral Agency and Intercreditor Agreement. Issuer's obligations under this Section 3.3 shall survive the resignation or replacement (or expiration of appointment) of the Notes Agent and the satisfaction or discharge of all Obligations under any Note Document.

3.4 Charges. Issuers shall pay to Notes Agent on demand and without any withholding for Taxes, any and all fees, costs or expenses which Notes Agent or any Purchaser pays to a bank or other similar institution arising out of or in connection with (i) the forwarding to any Issuer or any other Person on behalf of any Issuer or any Purchaser, of proceeds of Notes issued by Issuers pursuant to this Agreement and (ii) the depositing for collection by Notes Agent or any Purchaser of any check or item of payment received or delivered to Notes Agent or any Purchaser on account of the Obligations.

3.5 Collateral Protection Expenses. All expenses incurred in protecting, storing, warehousing, insuring, handling, maintaining and shipping the Collateral, and any and all stamp duty, excise, property, sales, and use Taxes imposed by any state, federal, or local authority on any of the Collateral or in respect of the sale thereof shall be borne and paid by Issuers. If Issuers fail to promptly pay any portion thereof when due, Notes Agent may, at its option, and shall if directed by the Majority Purchasers, pay the same and charge Issuers therefor pursuant to Section 11.3.

3.6 Reimbursement of Costs and Expenses. In addition to all fees, charges, costs and expenses described in this SECTION 3 or in Section 11.3, all reasonable costs and expenses incurred by any Indemnified Person shall be paid pursuant to, and subject to the limitations set forth in, Section 11.3.

3.7 No Deductions.

(a) Any and all payments or reimbursements made hereunder shall be made free and clear of and without deduction or withholding for any and all Taxes except as required by applicable Law.

(b) If any applicable Law (as determined in the good faith discretion of an Issuer, Obligor or the Notes Agent) requires the deduction or withholding of any Tax from any payment by an Issuer, Obligor, or Notes Agent under any Note Document, then the applicable Issuer, Obligor, or Notes Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by such Issuer or Obligor shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Issuers and any other Obligors shall jointly and severally indemnify Notes Agent and each Purchaser for any Indemnified Taxes that are paid or payable by Notes Agent or such Purchaser in connection with any Note Document (including any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority). The indemnity under this Section 3.7(c) shall be paid within ten (10) days after Notes Agent or any Purchaser delivers to the Issuer Representative a certificate stating the amount of any Indemnified Taxes so paid or payable by Notes Agent or such Purchaser and describing the basis for the indemnification claim. Such certificate shall be conclusive of the amount so paid or payable absent manifest error. Any such Purchaser shall deliver a copy of such certificate to Notes Agent.

(d) Each Purchaser shall severally indemnify Notes Agent for any Taxes (but only to the extent that no Issuer or any other Obligor has not already indemnified Notes Agent for such Taxes pursuant to Section 3.7(c) and without limiting the obligation of Issuers or any other Obligors to do so) attributable to such Purchaser that are paid or payable by Notes Agent in connection with any Note Document and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. The indemnity under this Section 3.7(d) shall be paid within ten (10) days after Notes Agent delivers to the applicable Purchaser a certificate stating the amount of Taxes so paid or payable by Notes Agent. Such certificate shall be conclusive of the amount so paid or payable absent manifest error.

(e) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section (including by the payment of additional amounts pursuant to this Section), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of- pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (e) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (e), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (e) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(f) Tax Certificates. Each Purchaser shall deliver to Issuers and Notes Agent on or prior to the date on which such Purchaser becomes a Purchaser under this Agreement the following:

1. For any Purchaser that is a U.S. Person, duly executed copies of IRS Form W-9 certifying that such Purchaser is not subject to U.S. federal backup withholding tax.

2. For any Purchaser that is not a U.S. Person (a "Non-U.S. Person"), duly executed copies of, as applicable, IRS Form W-8BEN, IRS Form W-8BEN-E or IRS Form W-8ECI or any successor forms thereto designated as such by the IRS. If the Non-U.S. Person is eligible for and wishes to claim exemption from U.S. federal withholding tax under Section 881(c) of the Code with respect to payments of "portfolio interest," then such Person shall deliver both the Form W-8BEN or Form W-8BEN-E and a statement certifying that such Person is not a bank, a "10 percent shareholder" or a "controlled foreign corporation" within the meaning of Section 881(c)(3) of the Code in a form reasonably acceptable to Issuers and the Notes Agent (a "U.S. Tax Compliance Certificate"). If the Non-U.S. Person is not the beneficial owner, then such Person shall deliver executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate, IRS Form W9, and/or other certification documents from each beneficial owner, as applicable, provided that, if such Person is a partnership and one or more direct or indirect partners of such Person are claiming the portfolio interest exemption, such Person may provide a U.S. Tax Compliance Certificate on behalf of each such direct and indirect partner.

3. Any Purchaser that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Note Document shall deliver to Issuers and Notes Agent, at the time or times reasonably requested by Issuers and Notes Agent, such properly completed and executed documentation reasonably requested by an Issuer or Notes Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Purchaser, if reasonably requested by an Issuer or the Notes Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by an Issuer or the Notes Agent as will enable Issuers or the Notes Agent to determine whether or not such Purchaser is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 3.7(f)(1) and 3.7(f)(2)) shall not be required if in the Purchaser's reasonable judgment such completion, execution or submission would subject such Purchaser to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Purchaser.

4. Each Purchaser agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify Issuers in writing of its legal inability to do so.

(g) Survival. Each party's obligations under this Section shall survive the resignation or replacement (or expiration of appointment) of the Notes Agent or any assignment of rights by, or the replacement of, a Purchaser and the repayment, satisfaction or discharge of all obligations under any Note Document.

SECTION 4. NOTE ADMINISTRATION

4.1 [Reserved].

4.1.1 [Reserved].

4.1.2 [Reserved].

4.2 Payments. Subject to the Collateral Agency and Intercreditor Agreement, the Obligations shall be payable as follows or as provided in any of the Note Documents issued or made by the Issuers (provided that in the event of any conflict, the provisions of the Collateral Agency and Intercreditor Agreement shall control):

4.2.1 Repayment of Notes. The entire outstanding principal amount of the Notes, together with (i) all accrued and unpaid interest thereon, (ii) solely with respect to the Last Out Notes, a fee in an amount equal to twenty (20%) of the outstanding principal amount of the Last Out Notes being paid (the "Payment Premium"), and (iii) all other outstanding Obligations in respect thereof shall be payable in full on the Maturity Date subject to acceleration upon the occurrence of a Fundamental Event of Default under this Agreement.

4.2.2 Interest. In accordance with the provisions of the Last Out Notes, interest on the outstanding principal amount of the Last Out Notes is payable at the Interest Rate on the Maturity Date; provided, that notwithstanding anything to the contrary set forth herein or any other Note Document, the Issuers may pay cash interest in an amount not to exceed ten percent (10%) per annum to Chui Tin Mok with regard to his Last Out Notes. Interest on the outstanding principal amount of the First Out Notes shall be paid in cash at the applicable Interest Rate in arrears on the first Business Day of each succeeding month, commencing on November 2, 2020; provided that the first such interest payment shall include all interest accrued since the Second A&R Date. Notwithstanding any provisions of this Agreement (including, without limitation, Sections 4.2, 4.3 and 4.4 hereof) or the other Note Documents to the contrary, each of the parties hereto agrees that the Issuers shall pay such interest payments to Chui Tin Mok directly to such account or accounts specified by Chui Tin Mok, in immediately available funds, in accordance with the wire instructions provided to the Issuers by Chui Tin Mok from time-to-time. The parties agree that Notes Agent shall have no duty to monitor, administer or enforce such interest payments to Chui Tin Mok.

4.2.3 Costs, Fees and Charges; Other Obligations. The Issuers jointly and severally agree to pay the internal and external costs, fees and charges and Obligations payable pursuant to this Agreement as and when provided hereunder, to the Notes Agent or a Purchaser, as applicable, or to any other Person designated by Notes Agent in writing.

4.2.4 [Reserved].

4.3 Prepayments.

4.3.1 Mandatory Prepayments.

(a) All Obligations, except as otherwise set forth herein, are due and owing on the Maturity Date.

(b) Subject to the terms of the Collateral Agency and Intercreditor Agreement, upon the receipt by any Obligor or any of its Subsidiaries of the proceeds of any voluntary or involuntary sale or disposition by such Obligor or any of its Subsidiaries of: (i) any Equity Interests of any Obligor or any Subsidiary (other than the Chinese Subsidiaries) or (ii) any Collateral, including non-core assets of any Obligor or its Subsidiaries identified by the Issuer Representative, in each case, such proceeds shall be deposited by the applicable Obligor or Subsidiary in the FF Disbursement Account.

(c) Subject to the terms of the Collateral Agency and Intercreditor Agreement, upon the receipt by any Obligor or any of its Subsidiaries of any payment of insurance losses or claims, tax refunds, indemnification payments, litigation or settlement proceeds ("Extraordinary Receipts"), then 100% of such Extraordinary Receipts shall be deposited by the applicable Obligor in the FF Disbursement Account.

(d) Subject to the terms of the Collateral Agency and Intercreditor Agreement and Section 4.4 of this Agreement, if a Key Man Event Date shall occur, then the Obligors shall repay to the First Out Purchasers, on a *pro rata basis*, 100% of the aggregate outstanding principal amount of the First Out Notes and all other First Out Obligations of such First Out Purchaser, on or prior to five (5) Business Days after the occurrence of the Key Man Event Date; provided that a Purchaser holding First Out Notes may, in its discretion, elect to waive any such prepayment with regard to the First Out Notes held by such Purchaser.

4.3.2 Voluntary Prepayments. Except if an Event of Default exists, subject to the Collateral Agency and Intercreditor Agreement and Section 4.4 of this Agreement, the Issuers may prepay all or a portion of the Notes at any time without penalty or premium; except as provided in Section 4.2.1; provided that no Last Out Notes shall be prepaid in cash prior to the First Out Notes (including any accrued and unpaid interest) being Paid in Full in cash and no voluntary prepayments of the Notes may be made without the consent of all of the Purchasers holding First Out Notes. For any prepayment pursuant to this Section 4.3.2: (a) until repayment of the First Out Obligations in full, Issuer Representative shall provide written notice to Notes Agent and each Purchaser of its election to prepay the Notes (x) prior to the signing of a definitive merger agreement for a Qualified SPAC Merger, at least thirty (30) days prior to the date of such prepayment, or (y) after the signing of a definitive merger agreement for a Qualified SPAC Merger, at least sixty (60) days prior to the date of such prepayment which notice shall specify the date of the proposed prepayment (the "Prepayment Date"); and (b) Issuer Representative shall pay, on the Prepayment Date (i) the outstanding principal amount of the First Out Notes (including the Contingent Value Rights Payment) to be prepaid together with all accrued and unpaid interest thereon; (ii) (A) solely with respect to a voluntary prepayment of the Last Out Notes following receipt of consent of the Majority Purchasers if the First Out Obligations have not been paid in full, the Payment Premium with respect to the aggregate principal amount of the Last Out Notes being prepaid; and (iii) all other sums, if any, that shall have become due and payable hereunder with respect to this Agreement, the Notes to be prepaid and the other Note Documents; the receipt of such amounts shall be deemed Payment in Full for any and all amounts due under the Notes to be prepaid. At any time during the 30 or 60-day notice period (as applicable) prior to the Prepayment Date, any or all holders of any FF Ventures First Out Notes may provide the Issuers with notice of such holders' intention to convert such FF Ventures First Out Notes pursuant to Section 4.3.3(c), and any FF Ventures First Out Notes for which such notice is delivered to the Issuers prior to the Prepayment Date shall not be subject to prepayment and shall be converted to SPAC Conversion Shares in accordance with Section 4.3.3(c) and upon such conversion, shall be deemed Paid in Full.

4.3.3 Conversion.

(a) Subject to the Collateral Agency and Intercreditor Agreement and so long as no Event of Default exists, (i) upon receipt of a prepayment notice from the Issuer Representative pursuant to and in accordance with Section 4.3.2 and prior to such Prepayment Date, or (ii) at the Maturity Date, each Last Out Purchaser may elect to convert all or any portion of its respective Notes, in its sole and absolute discretion, in accordance with the terms set forth on Schedule 4.3.3, into shares of preferred stock, the terms of which will be mutually agreed by Issuer and Lead Investor ("Preferred Stock").

(b) Subject to the Collateral Agency and Intercreditor Agreement, if a Last Out Purchaser becomes a Lead Investor in a preferred stock offering (as such term is defined on Schedule 4.3.3, "Preferred Stock Offering"), then all or any portion of such Lead Investor's Notes, together with accrued interest and such Lead Investor's pro rata portion of the Payment Premium (provided that solely for purposes of conversion under this Section 4.3.3, such Lead Investor's Payment Premium will increase from twenty (20%) percent to thirty-three (33%) percent) may be converted, in its sole and absolute discretion, into shares of Preferred Stock, at any time, prior to the closing of such Preferred Stock Offering.

(c) Solely with respect to any FF Ventures First Out Notes, in the event FF Intelligent consummates a Qualified SPAC Merger to or with a SPAC, then in connection with the consummation of the Qualified SPAC Merger, an amount equal to 130% of all outstanding principal, accrued and unpaid interest and accrued original issue discount under the FF Ventures First Out Notes through (but not including) the date of consummation of the Qualified SPAC Merger will automatically convert into common shares of the SPAC received by Class A ordinary shareholders of FF Intelligent in connection with the Qualified SPAC Merger (the "SPAC Conversion Shares"), and the FF Ventures First Out Notes and interest thereon shall no longer be outstanding and shall be deemed satisfied in full and terminated. Such conversion of the FF Ventures First Out Notes and interest thereon will be at a conversion price equal to the lower of (1) the quotient obtained by dividing (x) the pre-money valuation ascribed to FF Intelligent in connection with the Qualified SPAC Merger by (y) the Fully Diluted Capitalization and (2) the lowest effective net price per share of common shares paid for by any third party at the time of, or in connection with, the Qualified SPAC Merger (including the effective price per share taking into consideration the transfer of any founder shares, warrants or other considerations to any investor or participant in the Qualified SPAC Merger). As used herein, "Fully Diluted Capitalization" of FF Intelligent at any time shall be equal to the number of its outstanding shares of FF Intelligent, assuming the conversion, exercise or exchange of all outstanding securities or instruments convertible into, or exercisable or exchangeable for, its shares, whether or not vested or then- exercisable, and including shares reserved for issuance under any equity incentive or similar plan of FF Intelligent. Holders of the FF Ventures First Out Notes converting such Notes will participate in the Qualified SPAC Merger with respect to the common stock issued to them upon conversion on the same terms and conditions as are applicable to other holders of FF Intelligent's Class A ordinary shares, including any lockup applicable thereto pursuant to the Qualified SPAC Merger. In the event an Obligor other than FF Intelligent shall consummate the Qualified SPAC Merger, then the terms of this Section applicable to FF Intelligent shall apply with respect to such Obligor mutatis mutandis, and all Obligors shall use their reasonable best efforts to cause any Obligor party to the Qualified SPAC Merger to issue the SPAC Conversion Shares and complete the conversion of 130% of all outstanding principal and accrued and unpaid interest under the FF Ventures First Out Notes into the SPAC Conversion Shares in accordance with this Section mutatis mutandis. Notwithstanding anything to the contrary set forth herein or in any other Note Document, subject to the Obligors complying with the provisions set forth in this Section 4.3.3(c) and Section 2 of the Warrant, the Purchasers consent to the Qualified SPAC Merger for purposes of the Note Documents and agree that (x) the consummation of the Qualified SPAC Merger shall not constitute a breach of any representation, warranty, covenant or any other provision of any Note Document, and (y) the conversion of FF Ventures First Out Notes to SPAC Conversion Shares pursuant to Section 4.3.3 shall not constitute a prepayment of the FF Ventures First Out Notes. The SPAC Conversion Shares and the common shares underlying the Warrant (the "Warrant Shares") shall be issued in compliance with all applicable laws, and, when issued and delivered in accordance with the terms hereof, will be duly and validly issued, fully paid, nonassessable and free of restrictions on transfer other than restrictions on transfer agreed to in writing by the recipients of the SPAC Conversion Shares or pursuant to applicable securities laws. The SPAC Conversion Shares and Warrant Shares and the resale of all such shares shall be subject to any lockup applicable in connection with the Qualified SPAC Merger and included for registration under the Securities Act in the registration statement filed with the SEC in connection with the Qualified SPAC Merger; provided any such lockup on such shares shall be entitled to the benefit of any more favorable terms and/or conditions (as the case may be) set forth in any other lockup entered into in connection with the Qualified SPAC Merger, including without limitation with respect to any shorter lockup period and the waiver of lockup restrictions. For the avoidance of doubt, if any equity issued in connection with the Qualified SPAC Merger is not subject to any lock-up restrictions, then the equity received by Ventures shall be freely tradable and not subject to any lock-up restrictions.

(d) Solely with respect to any BL FF First Out Notes, in the event FF Intelligent consummates a Qualified SPAC Merger to or with a SPAC, the Issuer Representative may exercise its Conversion Right in accordance with the terms and conditions of such BL FF First Out Notes.

4.4 Application of Payments.

4.4.1 Payments. All payments of Obligations and any other obligations pursuant to the Note Documents, in each case owed to the Purchasers, shall be made to Notes Agent's account at U.S. Bank, ABA: 091000022, Credit: U.S. Bank Trust/Secured Finance, A/C 173103322058, REF: Faraday NPA 238702000, in U.S. Dollars, without offset, counterclaim or defense of any kind, and in immediately available funds and, if received by Notes Agent by 12:00 noon on the date when due (or not later than 12:00 noon on the next succeeding Business Day, if the applicable date is not a Business Day), shall be deemed received on that Business Day; provided that any amounts received after 12:00 noon on such Business Day shall be deemed received on the next succeeding Business Day. Following receipt of such payment, Notes Agent shall remit the funds to each Purchaser in accordance with this Agreement and the wire instructions provided to Notes Agent.

4.4.2 Apportionment, Application and Reversal of Payments. The Last Out Obligations shall be junior in payment priority to the First Out Obligations, but shall be pari passu in right of payment with respect to all other Last Out Obligations. Subject to the Collateral Agency and Intercreditor Agreement, principal and interest payments shall be apportioned, first, ratably among First Out Purchasers and, second, ratably among Last Out Purchasers, in each case according to the unpaid principal balance of the Notes to which such payments relate held by each such First Out Purchaser or Last Out Purchaser, as the case may be.

(a) Prior to the occurrence of an Event of Default, all proceeds of Collateral shall be applied by Collateral Agent as provided in the Collateral Agency and Intercreditor Agreement.

(b) Anything contained herein or in any other Note Document to the contrary notwithstanding, subject to the Collateral Agency and Intercreditor Agreement, all payments and collections received in respect of the Obligations and all proceeds of the Collateral received, in each instance, after the occurrence and during the continuance of an Event of Default and the resultant declaration that the Obligations are immediately due and payable shall be remitted to Collateral Agent and distributed as follows:

1. First, to the payment of (A) all reasonable internal and external costs and expenses relating to the sale of the Collateral and the collection of all amounts owing hereunder, including reasonable attorneys' fees and disbursements and the reasonable compensation of the Collateral Agent, as described in the fee letter dated as of the Second A&R Date (the "Collateral Agency Fee"), for services rendered in connection therewith or in connection with any proceeding to sell if a sale is not completed, in each case, whether arising hereunder or under any other Security Document, (B) all charges, expenses and advances incurred or made by the Collateral Agent in order to protect the Liens, the Collateral, or the security afforded by the Security Documents, and (C) all liabilities (including those specified in clauses (A) and (B) immediately above) incurred by the Collateral Agent, regardless of whether such liabilities arise out of the sale of Collateral or the collection of amounts owing hereunder, which are covered by the indemnity provisions of this Agreement or any other Security Document;

2. Second, to the payment of any Agency Fees, expenses and indemnities payable to Notes Agent hereunder;

3. Third, to the payment of principal on the Notes (including the Contingent Value Rights Payment) held by the First Out Purchasers;

4. Fourth, to the payment of all other unpaid Obligations owing to the First Out Purchasers (including the outstanding costs and expenses owing to the First Out Purchasers), to be allocated pro rata in accordance with the aggregate unpaid amounts owing to each such First Out Purchaser thereof;

5. Sixth, to the payment of any outstanding interest or Payment Premium due in connection with the Last Out Notes under the Note Documents with respect to the Last Out Obligations, to be allocated pro rata in accordance with the aggregate unpaid amounts owing to each Last Out Purchaser thereof;

6. Seventh, to the payment of principal on the Notes held by the Last Out Purchasers;

7. Eighth, to the payment of all other unpaid Obligations owing to the Last Out Purchasers (including the outstanding costs and expenses owing to the Last Out Purchasers), to be allocated pro rata in accordance with the aggregate unpaid amounts owing to each such Last Out Purchaser thereof;

8. Ninth, to the payment of all obligations on the Vendor Trust Debt and under the Vendor Trust Documents in accordance with their terms; and

9. Finally, to Issuers or their successors or assigns or to such other Persons as may be entitled to such amounts under applicable Law or as a court of competent jurisdiction may direct, of any surplus then remaining.

Except as otherwise specifically provided for herein, (x) Issuers hereby irrevocably waive the right to direct the application of payments at any time received by Collateral Agent, Notes Agent or any Purchaser from or on behalf of Issuers or any Obligor, and (y) Issuers hereby irrevocably agree that such agent shall have the continuing exclusive right to apply and reapply any and all such payments and collections received at any time against the Obligations in the manner described above.

4.5 All Notes to Constitute One Obligation. The Obligations under the Notes shall constitute one general Obligation of Issuers and shall be secured by Collateral Agent's Lien upon all of the Collateral; provided, however, that each Purchaser shall be deemed to be a creditor of, and the holder of a separate claim against, each Issuer to the extent of any Obligations jointly or severally owed by such Issuer.

4.6 Sharing of Payments, Etc.

4.6.1 Priority. Issuers shall not make, and no Purchaser shall accept, any payment or prepayment in respect of the Notes except in accordance with this Agreement, subject to the Collateral Agency and Intercreditor Agreement, so as to be shared first ratably among the First Out Purchasers and to maintain as near as possible the amount of the indebtedness owing under their respective Notes according to the First Out Purchasers' respective pro rata share of the First Out Obligations and second ratably among the Last Out Purchasers and to maintain as near as possible the amount of the indebtedness owing under their respective Notes according to the Last Out Purchasers' respective pro rata share of the Last Out Obligations.

4.6.2 Pro Rata. Subject to the Collateral Agency and Intercreditor Agreement:

(a) If any First Out Purchaser obtains any payment or distribution (whether voluntary, involuntary, through the exercise of any right granted under this Agreement, the Notes, or any other Note Document or by Law or otherwise, including without limitation, by application of offset, security interest or otherwise) of principal, interest or other amount with respect to the Notes or the Collateral, then (A) such First Out Purchaser shall notify Notes Agent and Collateral Agent of such fact, (B) the First Out Purchaser receiving such payment or distribution in excess of its pro rata share of the First Out Obligations shall remit promptly to each of the other First Out Purchasers an amount sufficient to cause all First Out Purchasers to receive their respective pro rata share of any such payment or distribution, and (C) such other adjustments shall be made from time to time as shall be equitable to ensure that the First Out Purchasers share the benefits of such payment on a pro rata basis.

(b) If any Last Out Purchaser obtains any payment or (whether voluntary, involuntary, through the exercise of any right granted under this Agreement, the Notes, or any other Note Document or by Law or otherwise, including without limitation, by application of offset, security interest or otherwise) of principal, interest or other amount with respect to the Notes or the Collateral, and (i) the First Out Obligations are not Paid in Full, then (A) then such Last Out Purchaser shall notify Notes Agent and Collateral Agent of such fact and (B) the Last Out Purchaser receiving such payment or distribution shall remit promptly to the First Out Purchasers an amount sufficient to cause all First Out Purchasers to receive their respective pro rata share of any such payment or distribution or (ii) the First Out Obligations are Paid in Full, then (A) such Last Out Purchaser shall notify Notes Agent and Collateral Agent of such fact, (B) the Last Out Purchaser receiving such payment or distribution in excess of its pro rata share shall remit promptly to each of the other Last Out Purchasers an amount sufficient to cause all Last Out Purchasers to receive their respective pro rata share of any such payment or distribution, and (C) such other adjustments shall be made from time to time as shall be equitable to ensure that the Last Out Purchasers share the benefits of such payment on a pro rata basis.

SECTION 5. RESERVED

SECTION 6. REPRESENTATIONS AND WARRANTIES

6.1 General Representations and Warranties of Obligors. To induce the Collateral Agent, the Notes Agent and each Purchaser to enter into this Agreement and to purchase Notes hereunder, Obligors warrant, represent and covenant to Collateral Agent, the Notes Agent and each Purchaser, on a joint and several basis, that as of the Second A&R Date and any Subsequent Closing Date thereafter:

6.1.1 Qualification. Each Obligor and each of its Subsidiaries is a corporation, limited partnership or limited liability company or exempted company with limited liability duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization. Each Obligor and each of its Subsidiaries is duly qualified and is authorized to do business and, to the extent such designation is available in such jurisdiction, is in good standing as a foreign limited liability company, limited partnership or corporation, as applicable, in all states and jurisdictions where such Obligor or Subsidiary is required to be so qualified.

6.1.2 Power and Authority. Each Obligor and each of its Subsidiaries is duly authorized and empowered to enter into, execute, deliver and perform its obligations under this Agreement and each of the other Note Documents to which it is a party. The execution, delivery and performance of this Agreement and the issuance of the Notes hereunder and the execution, delivery and performance of each of the other Note Documents have been duly authorized by all necessary organizational or other relevant action and do not and will not: (a) require any consent or approval of the holders of any Equity Interests of any Obligor or any Subsidiary of any Obligor except, in each case, any consents or approvals as have been obtained or made and are in full force and effect as listed on Schedule 6.1.2; (b) contravene any Obligor's or any of its Subsidiaries' charter, articles or certificate of incorporation, partnership agreement, articles or certificate of formation, by-laws, limited liability agreement, operating agreement or other organizational documents (as the case may be); (c) violate, or cause any Obligor or any of its Subsidiaries to be in default under, any provision of any Law, rule, regulation, order, writ, judgment, injunction, decree, determination or award in effect having applicability to such Obligor or any of its Subsidiaries; (d) result in a breach of or constitute a default under any indenture or loan or credit agreement or any other agreement, lease or instrument to which any Obligor or any of its Subsidiaries is a party or by which it or its Properties are bound or affected other than as set forth on Schedule 6.1.2; (e) require any registration or filing with, or any other action by, any Governmental Authority except (i) such as have been obtained or made and are in full force and effect and (ii) filings necessary to perfect Liens created by the Security Documents; (f) result in, or require, the creation or imposition of any Lien (other than Liens granted to Collateral Agent hereunder) upon or with respect to any of the Properties now owned or hereafter acquired by any Obligor or any of their respective Subsidiaries.

6.1.3 Legally Enforceable Agreement; Valid Issuance.

(a) Legally Enforceable Agreement. Each Note Document, when delivered pursuant to this Agreement, will be a legal, valid and binding obligation of each Obligor and each of its Subsidiaries party thereto, enforceable against such Obligor or such Subsidiary in accordance with its terms.

(b) Valid Issuance of Securities. The Notes that are being issued to the Purchasers hereunder and the Preferred Stock issuable upon conversion (if applicable), when issued, sold and delivered in accordance with the terms hereof for the consideration expressed herein, will be duly and validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under this Agreement, applicable state and federal securities laws and liens or encumbrances created by or imposed by a Purchaser. The Notes and the Preferred Stock will be issued in compliance with all applicable federal and state securities laws, and will be exempt from the registration requirements of the Securities Act and will be registered or qualified (or are exempt from registration and qualification) under the registration, permit or qualification requirements of all applicable state securities laws. Neither the Issuers nor any agent on their behalf have solicited or will solicit any offers to sell or have offered to sell or will offer to sell all or any part of the Notes to any person or persons so as to bring the sale of such Notes by the Issuers within the registration provisions of the Securities Act or any state securities laws. The Issuers covenant that neither they nor any authorized agent acting on their behalf will take any action hereafter that would cause the failure of such compliance. The Preferred Stock issuable upon conversion has been duly and validly reserved for issuance, and upon issuance in accordance with the applicable terms, shall be duly and validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under this Agreement, applicable federal and state securities laws and liens or encumbrances created by or imposed by a Purchaser, and will be issued in compliance with all applicable federal and state securities laws.

6.1.4 Capital Structure. Schedule 6.1.4 shows, for each Obligor and each of its Subsidiaries, its exact name as it appears on its organizational documents, its jurisdiction of organization, its Organizational I.D. Number, its authorized and issued Equity Interests, the direct holders of its Equity Interests as of the Second A&R Date, and all agreements binding on such holders with respect to their Equity Interests as of the Second A&R Date. Except as disclosed on Schedule 6.1.4, in the five years preceding the Second A&R Date, no Obligor or Subsidiary has acquired any substantial assets from any other Person nor been the surviving entity in a merger or combination. Each Obligor has good title to its Equity Interests in its Subsidiaries, subject only to Permitted Liens, and all such Equity Interests are duly issued, fully paid and non-assessable (to the extent that such concepts apply to such Equity Interests). Except as disclosed on Schedule 6.1.4, there are no outstanding purchase options, warrants, subscription rights, agreements to issue or sell, convertible interests, phantom rights or powers of attorney relating to Equity Interests of any Obligor or any of its Subsidiaries.

6.1.5 Title to Properties. As of the Second A&R Date, Schedule 6.1.5 sets forth the address and a description of each parcel of real Property that is (i) owned or (ii) leased by each Obligor and each of its Subsidiaries. Each Obligor and each of its Subsidiaries has (x) good, indefeasible and marketable title in fee simple to (or the local law equivalent), or valid and enforceable leasehold interests in, license to or right to use, all of its real Property, free and clear of all Liens except the Permitted Encumbrances, and (y) good title to, or a valid leasehold interest in or right to use, all of the Collateral and all of its other Property, including all Property reflected in any financing statements delivered to Notes Agent, Collateral Agent, or the Purchasers, free and clear of all Liens except Permitted Liens.

(a) Each Obligor and each of its Subsidiaries has complied (except as set forth on Schedule 7.2.5) and is in compliance with all material obligations under all leases to which it is a party and all such leases are in full force and effect. Each Obligor and each of its Subsidiaries enjoys peaceful and undisturbed possession under all such leases.

(b) None of the Obligors or any of its Subsidiaries has received any written notice of any pending or contemplated condemnation proceeding affecting any material portion of real Property owned by such Obligor or any of its Subsidiaries or any sale or disposition thereof in lieu of condemnation that remains unresolved as of the Second A&R Date.

(c) None of the Obligors or any of its Subsidiaries is obligated under any right of first refusal, option or other contractual right to sell, assign or otherwise dispose of any real Property owned by such Obligor or any of its Subsidiaries or any interest therein.

6.1.6 Financial Statements; No Material Adverse Effect; Fiscal Year.

(a) The Audited Financial Statements are, in all material respects, correct and complete and fairly present the financial condition, results of operations and cash flows of U.S. Holdings and its Subsidiaries and of FF Intelligent and its Subsidiaries as at such date and for such period then ended.

(b) The Unaudited Financial Statements are, in all material respects, correct and complete and fairly present, the financial condition, results of operations and cash flows of U.S. Holdings and its Subsidiaries and of FF Intelligent and its Subsidiaries as at such dates and for such periods then ended. All such financial statements, including the applicable related schedules and notes thereto, have been prepared in accordance with GAAP, applied consistently throughout the periods involved (except as approved by the aforementioned firm of accountants and disclosed therein), and subject to normal year-end audit adjustments, adjustments for purchase accounting, and the absence of footnotes.

(c) Since December 31, 2019, no event, change, condition or development has occurred that has had or could reasonably be expected to have a Material Adverse Effect. The fiscal year of Obligors and each of their Subsidiaries ends on December 31 of each year.

6.1.7 [Reserved].

6.1.8 Full Disclosure. Each Obligor has disclosed to the Notes Agent and the Purchasers all agreements, instruments and organizational or other restrictions to which it or any of its Subsidiaries is subject, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. None of the reports, financial statements, certificates or other information furnished by or on behalf of any Obligor to the Notes Agent or any Purchaser in connection with the preparation and negotiation of this Agreement or any other Note Document (as modified or supplemented by other information so furnished), when taken as a whole, contains any misstatement of a material fact or omits to state any material fact necessary to make the statements herein or therein not misleading in light of the circumstances under which such information is furnished (giving effect to all applicable supplements and updates thereto).

6.1.9 Taxes. Except as set forth on Schedule 6.1.9, each Obligor and each of its Subsidiaries has filed all foreign, federal and state income, and other material Tax returns and reports relating to Taxes that it is required by law to file, and has paid, or made provision for the payment of, all foreign, federal, and state and local Taxes upon it, its income and Properties as and when such Taxes become due and payable, unless and to the extent that any thereof are being contested in good faith and by appropriate proceedings, and each applicable Obligor and each of its applicable Subsidiaries maintains adequate reserves in conformity with GAAP on its books therefor. No Tax Lien has been filed against any Obligor or any of their respective Subsidiaries except for any such Lien for Taxes not yet due and payable or unless and to the extent that such Taxes are being contested in good faith and by appropriate proceedings, and each applicable Obligor and each of its applicable Subsidiaries maintains adequate reserves in conformity with GAAP on its books therefor.

6.1.10 Patents, Trademarks, Copyrights and Licenses.

(a) Schedule 6.1.10(a)(i) sets forth a true and complete list of all Registered Owned Intellectual Property, indicating for each such item, as applicable, the application or registration number, date and jurisdiction of filing or issuance, and the identity of the current applicant or registered owner. Schedule 6.1.10(a)(ii) sets forth a true and complete list of all unregistered Trademarks included in the Owned Intellectual Property. Schedule 6.1.10(a)(iii) sets forth a true and complete list of all Obligor Products as identified by the final completed product name as intended for commercial distribution. Schedule 6.1.10(a)(iv) sets forth a true and complete list of all other material Owned Intellectual Property other than any trade secrets, know- how and proprietary information comprising Owned Intellectual Property. Schedule 6.1.10(a)(v) further contains a true and complete list of all material Obligor IP Agreements (excluding any license for readily available commercial Software having a replacement value of less than $100,000), to which any Obligor is a party or bound, or to which any Obligor Intellectual Property are bound by or subject.

(b) Except for the pending transfers set forth on Schedule 6.1.10(b) ("Pending Transfers"), each Obligor or FF China Entity has sufficient rights to use the Obligor Intellectual Property and Obligor IT Assets in connection with the operation of the business to be conducted by the Obligors (including for this purpose the FF China Entities), none of which will be impaired by the Transactions or the transactions contemplated by the Restructuring Transaction Documents. Upon completion of the Pending Transfers, each Obligor or FF China Entity, will have sufficient rights to use all of the Obligor Intellectual Property and Obligor IT Assets in connection with the operation of the business to be conducted by the Obligors (including for this purpose the FF China Entities), none of which will be impaired by the Transactions or the Restructuring Transaction Documents. Upon completion of the Pending Transfers and except for any Intellectual Property licensed pursuant to any Obligor IP Agreements, the Intellectual Property owned by the Obligors and the FF China Entities includes all Intellectual Property used or held for use in connection with the operation of the business or the manufacture, use, or sale of any Obligor Product. Except for Intellectual Property licensed pursuant to any Obligor IP Agreements, the Intellectual Property owned by the Obligors includes all Intellectual Property used or held for use in connection with the manufacture, use, or sale of the FF-91 and FF-81 other than Intellectual Property related to geographical adaptations to the FF-91 or FF-81 that are exclusive to the China market ("China Adaptations"), and such China Adaptations shall be owned by the FF China Entities. Upon completion of the Pending Transfers, the Obligor or FF China Entity identified on Schedule 6.1.10(a) as an owner is the exclusive owner of all right, title and interest in and to the related item of Owned Intellectual Property, free and clear of all exclusive licenses (excluding licenses granted under Affiliate transactions), non-exclusive licenses, other than licenses granted in the ordinary course of business consistent with past practice, and Liens (excluding Permitted Liens), or any obligation to grant any of the foregoing. The Obligor or FF China Entity identified on Schedule 6.1.10(a) as licensee of any Licensed Intellectual Property has a valid license to use the Licensed Intellectual Property in connection with the operation of such Obligor's business, subject only to the terms of the Obligor IP Agreements.

(c) Except as set forth on Schedule 6.1.10(c), the Owned Intellectual Property is: (i) valid, subsisting and enforceable, (ii) currently in compliance with any and all formal legal requirements necessary to maintain the validity and enforceability thereof, and (iii) not subject to any outstanding Governmental Order or agreement adversely affecting the Obligors' use thereof or rights thereto, or that would impair the validity or enforceability thereof. The Owned Intellectual Property is currently in compliance with any and all formal legal requirements necessary to record and perfect the Obligors' interest therein and the chain of title thereof. Except as set forth on Schedule 6.1.10(c), there is no Action pending or, to any Obligor's knowledge, threatened (i) by or against any Obligor concerning any Obligor Product or the ownership, validity, enforceability or use of, or licensed right to use, any Intellectual Property, or (ii) contesting or challenging the ownership, validity, or enforceability of, or the Obligor's or its licensees' right to use, any Owned Intellectual Property or Obligor Product. The Obligors have (i) enforced and currently enforce quality control measures adequate to maintain the validity and enforceability of any and all Trademarks that it has licensed any other Person to use, and (ii) complied with their duty of candor and disclosure to the PTO and any other applicable Governmental Authority with respect to all applications for registration included in the Registered Owned Intellectual Property and have made no material misrepresentations in any such applications.

(d) The operation of the businesses of any Obligor and the use of the Obligor Intellectual Property, Obligor IT Assets and Obligor Products in connection therewith does not, and has not infringed, misappropriated or otherwise violated or conflicted with the Intellectual Property rights of any other Person. There is no Action pending, asserted or, to any Obligor's knowledge, threatened against any Obligor concerning any of the foregoing, nor has any Obligor received any notification that a license under any other Person's Intellectual Property (other than licenses included in the Obligor IP Agreements) is or may be required to operate the business of any Obligor. Except as set forth on Schedule 6.1.10(d), no Person is engaging, or has engaged in any activity that infringes, misappropriates or otherwise violates or conflicts with any Obligor Intellectual Property, and there is no Action pending or asserted by any Obligor against any other Person concerning the foregoing.

(e) Each Obligor has taken all reasonable measures to maintain the confidentiality and value of all confidential information, including but not limited to the source code for any Obligor Software, trade secrets and all other confidential Obligor Intellectual Property, including that which is used or held for use in connection with the operation of the business of any Obligor. No confidential information, trade secrets or other confidential Obligor Intellectual Property has been disclosed by any Obligor to any Person except pursuant to appropriate non-disclosure or license agreements that (i) obligate such Person to keep such confidential information, trade secrets or other confidential Obligor Intellectual Property confidential both during and after the term of such agreement, and (ii) are valid, subsisting, in full force and effect and binding on the parties thereto and with respect to which no party thereto is in material default thereunder and no condition exists that with notice or the lapse of time or both could constitute a material default thereunder. Following the consummation of the transfer of the Owned Intellectual Property subject to the Asset Purchase Agreement, the China Sellers shall have provided to Obligor, or destroyed, all hard copies or other tangible embodiments of Owned Intellectual Property that was transferred to Obligor under the Asset Purchase Agreement that was in such China Seller's possession or in the possession of its representatives or Affiliates except to the extent retention of copies is required by Law.

(f) Except as set forth in Schedule 6.1.10(f), each employee who has created, modified, or worked with Intellectual Property incorporated in the Obligor Product has executed a valid and enforceable employment agreement, non-disclosure agreement, assignment of inventions agreement or similar applicable agreement relating to the protection, ownership, development, use or transfer of such Intellectual Property for the benefit of the Obligor and no such employee is in default or breach of any term of any such agreement. Except as set forth in Schedule 6.1.10(f), to the extent that any material Intellectual Property has been conceived, developed or created for any Obligor by any Person, the respective Obligor has executed valid and enforceable written agreements with such Person with respect thereto transferring to the Obligor the entire and unencumbered right, title and interest therein and thereto by operation of law or by valid written assignment.

(g) The Obligor IT Assets are adequate for, and operate and perform in all material respects in accordance with their documentation and functional specifications and otherwise as required in connection with, the operation of the business of each Obligor. To the Obligor's knowledge, the Obligor IT Assets are free from material bugs or other defects, have not materially malfunctioned or failed within the past five (5) years, and do not contain any Viruses. Each Obligor has implemented reasonable backup, security and disaster recovery measures and technology consistent with industry practices, and no Person has gained unauthorized access to any Obligor IT Assets.

(h) To the Obligors' knowledge, the Obligor Products and the operation of the Obligor IT Assets by or on behalf of the Obligor, the content thereof, and the use, collection, storage and dissemination of data in connection therewith or otherwise in connection with the business of each Obligor have not violated, and do not violate, any applicable Laws or any Person's right of privacy or publicity. There is no Action (i) pending or asserted by or against any Obligor or (ii) to the Obligors' knowledge, threatened by or against any Obligor alleging a violation of any Person's privacy, personal or confidentiality rights under any such applicable Laws, rules, policies or procedures. Neither the negotiation, execution, delivery or performance of this Agreement or the documents contemplated hereunder nor the consummation of the Transactions contemplated by this Agreement or the other Note Documents, nor any disclosure and/or transfer of information in connection therewith, will breach or otherwise cause any violation of any such rules, policies or procedures or any applicable Laws relating to privacy, data protection or the collection or use of customer information or other personal or user data, or require the consent, waiver or authorization of, or declaration, filing or notification to, any Person under any such rules, policies, procedures or applicable Laws. With respect to all personal and user data gathered or accessed in the course of the operation of the business of any of the Obligors, each Obligor has taken all reasonable measures to ensure that such data is protected against loss and unauthorized access, use, modification, disclosure or other misuse, and there has been no unauthorized access to or other misuse or unauthorized disclosure of such data. None of the products or services offered or made available on any Obligor website constitute or incorporate any "spyware," "adware" or other malicious code.

(i) No Obligor uses or has used any Public Software in a manner that, based on the business of Obligors as currently conducted: (i) would grant to any third party any rights to or immunities under any of the Owned Intellectual Property or Obligor Products; or (ii) would require any Obligor to disclose or distribute the source code to any of the Owned Software to any third party, to license or provide the source code to any of the Owned Software to any third party for the purpose of making derivative works, or to make available to any third party for redistribution to any Person the source code to any of the Owned Software at no or minimal charge.

(j) To the Obligors' knowledge, all source code and other documentation concerning Owned Software and/or any Obligor Products is correct, accurate and complete, and sufficiently documented to enable a Software developer of reasonable skill to understand, modify, debug, enhance, compile, support and otherwise utilize all aspects of Software to which it pertains, without reference to other sources of information. Except as set forth on Schedule 6.1.10(j), no such source code has been delivered or licensed to any other Person, or is subject to any source code escrow or assignment obligation.

(k) Except with respect to the Developer Agreements, following the completion of the transfer of the Obligor Intellectual Property to an Obligor pursuant to the Asset Purchase Agreement and after the assignment becomes effective, no entity other than the Obligors and the FF China Entities will: (i) have any right, title, or interest in or to any of the Owned Intellectual Property, or (ii) have any rights in any Intellectual Property related to the business of any Obligor other than pursuant to the FF Internet & Intelligent License Agreements, as amended or otherwise assumed, supplemented or modified as of the Second A&R Date. Notwithstanding the foregoing, as of the Second A&R Date, no Obligor Intellectual Property has been transferred to LeSEE Beijing.

(l) Neither the negotiation, execution, delivery or performance of this Agreement or the other Note Documents, nor the consummation of the Transactions contemplated hereby or thereby, will result in (i) the grant of any license under, or creation of any Lien on, any Obligor Intellectual Property other than in favor of the Collateral Agent (for the benefit of the Secured Parties), or (ii) any Obligor being (A) bound by, or subject to, any non-compete obligation, covenant not to sue, or other restriction on the operation or use of its Intellectual Property, which such party was not bound by or subject to prior to the Second A&R Date, or (B) obligated to (1) pay any royalties, honoraria, fees or other payments to any Person in excess of those payable by such party prior to the Second A&R Date other than any fees due hereunder, or (2) provide or offer any discounts or other reduced payment obligations to any Person in excess of those provided to such Person prior to the Second A&R Date, in the case of each of clauses (i) and (ii) pursuant to any contract, agreement, arrangement or understanding to which an Obligor is a party.

(m) Faraday is in compliance with that certain settlement agreement between Faraday and Faraday Bicycles Inc. dated as of February 15, 2018 ("Bicycle Settlement"). Pursuant to the terms of the Bicycle Settlement, Faraday may utilize both the word mark and the design mark FARADAY FUTURE on an unrestricted basis (e.g., on any products, in any channels, and the like) and Faraday does not use, has not used, and does not contemplate using, the mark FARADAY (separate and apart from FUTURE) as a Trademark in connection with the operation of the business.

6.1.11 Governmental Consents. Since January 1, 2017, each Obligor and each of its Subsidiaries has been, and each Obligor and each of its Subsidiaries is, in compliance in all material respects with, and is in good standing with respect to, all consents, approvals, licenses, authorizations, permits, certificates, inspections and franchises from all Governmental Authorities necessary to continue to conduct its business as heretofore or proposed to be conducted by it and to own or lease and operate its Properties as now owned or leased by it.

6.1.12 Compliance with Laws.

(a) (i) Except as set forth on Schedule 6.1.12, since January 1, 2017, each Obligor and each of its Subsidiaries has duly complied in all material respects, and its Properties, business operations and leaseholds are in compliance with the provisions of all federal (other than the Foreign Corrupt Practices Act of 1977 (15 U.S.C. §§ 78dd-1, et seq.), as amended), state and local laws, rules and regulations applicable to such Obligor or such Subsidiary, as applicable, its Properties or the conduct of its business, except to the extent such noncompliance could not reasonably be expected to have a Material Adverse Effect, and (ii) except as set forth on Schedule 6.1.12, since January 1, 2014, each Obligor and each of its Subsidiaries has duly complied, and are in compliance with the Foreign Corrupt Practices Act of 1977 (15 U.S.C. §§ 78dd-1, et seq.), as amended; provided that the representation and warranty regarding (x) Environmental Laws is solely governed by Section 6.1.22 and (y) Laws pertaining to employment and employment practices is solely governed by Section 6.1.18. Since July 1, 2014, there have been no citations, notices or orders of non-compliance issued to any Obligor or any of its Subsidiaries under any such Law.

(b) (i) Each Obligor is in compliance with the requirements of all OFAC Sanctions Programs applicable to it, (ii) each Subsidiary of each Obligor is in compliance with the requirements of all OFAC Sanctions Programs applicable to such Subsidiary, (iii) each Obligor has provided to Notes Agent and Purchasers all information regarding such Obligors and its Affiliates and Subsidiaries requested by Purchasers that are necessary to comply with all applicable OFAC Sanctions Programs, and (iv) neither the Obligors nor its Subsidiaries or, to the best of each Obligor's knowledge, any of their respective Affiliates is, as of the Second A&R Date, named on the current OFAC SDN List.

(c) No Inventory has been produced in violation of the Fair Labor Standards Act (29 U.S.C. §201 et seq.), as amended.

(d) Each Obligor is in compliance in all material respects with all laws related to terrorism or money laundering applicable to it including: (i) all applicable requirements of the Currency and Foreign Transactions Reporting Act of 1970 (31 U.S.C. 5311 et. seq., (the Bank Secrecy Act)), as amended by Title III of the USA Patriot Act, (ii) the Trading with the Enemy Act, (iii) Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (66 Fed. Reg. 49079), any other enabling legislation, executive order or regulations issued pursuant or relating thereto and (iv) other applicable federal or state laws relating to “know your customer” or anti-money laundering rules and regulations. No action, suit or proceeding by or before any court or Governmental Authority with respect to compliance with such anti-money laundering laws is pending or threatened in writing against any Obligor to the knowledge of each Obligor.

6.1.13 Restrictive Agreements. No Obligor nor any of its Subsidiaries is a party to or subject to any contract, agreement or organizational document which restricts its right or ability to incur the Obligations or which prohibits the execution of or compliance with this Agreement or the other Note Documents by any Obligor or any of its Subsidiaries, as applicable or which prohibits or otherwise limits the delivery to the Notes Agent or Collateral Agent of information regarding any Obligor or any of its Subsidiaries, Joint Ventures or other Investments.

6.1.14 Litigation. Except as set forth on Schedule 6.1.14 hereto, on the Second A&R Date and thereafter involving monetary damages not in excess of $3,000,000 individually, and $6,000,000 in the aggregate, the basis for which would not result in a breach of any other representation, warranty or covenant in this Agreement beyond any applicable cure period, there are no Actions pending or, to the knowledge of any Obligor, threatened, against or affecting any Obligor or any of its Subsidiaries (other than the Chinese Subsidiaries), the business, operations, Properties, prospects, profits or condition of any Obligor or any of its Subsidiaries (other than the Chinese Subsidiaries); provided that solely with respect to threatened Actions for payment by vendors and suppliers, this Section 6.1.14 applies only to those Actions threatened in writing. None of any Obligor, nor any of its Subsidiaries (other than the Chinese Subsidiaries) is in default with respect to any order, writ, injunction, judgment or decree of any court, Governmental Authority or arbitration board or tribunal; provided that with regard to Judgments only, such noncompliance shall not be a breach of this representation if it would not result in an Event of Default under Section 9.1.10. Except as set forth on Schedule 6.1.14, no Obligor nor any of its Subsidiaries (other than the Chinese Subsidiaries) is party to any settlement agreement which continues to bind such Obligor or Subsidiary other than with respect to ongoing confidentiality or non-disparagement obligations. None of any Obligor nor any of its Subsidiaries (other than the Chinese Subsidiaries) is in violation of any settlement agreement.

6.1.15 No Defaults. No event, condition or circumstance has occurred or exists which would, upon or after the execution and delivery of this Agreement or any Obligor's performance hereunder or under any other Note Document, constitute a Default or an Event of Default.

6.1.16 ERISA. Except as disclosed on Schedule 6.1.16:

(a) Each Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code, and other federal and state laws. Each Plan that is intended to qualify under Section 401(a) of the Code has received a favorable determination or opinion letter from the IRS and nothing has occurred which would prevent, or cause the loss of, such qualification. Each Obligor and ERISA Affiliate has made when due all contributions required by law or under the terms of any Plan. Each Obligor and ERISA Affiliate has met all applicable requirements under the Pension Funding Rules, and no application for a funding waiver of the minimum funding standards or an extension of any amortization period under the Pension Funding Rules has been made with respect to any Plan.

(b) There are no pending or, to the knowledge of any Obligor, threatened Action by any Governmental Authority, with respect to any Plan. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan.

(c) (i) No ERISA Event has occurred or is reasonably expected to occur; (ii) no Pension Plan (A) has any Unfunded Pension Liability or (B) is or has been in violation of the limitations imposed by Section 436 of the Code; (iii) the conditions for the imposition of a Lien under Section 303(k) of ERISA do not exist with respect to any Pension Plan; (iv) no Obligor or ERISA Affiliate has incurred, or reasonably expects to incur, any liability under Title IV of ERISA with respect to any Pension Plan (other than premiums due and not delinquent under Section 4007 of ERISA); (v) no Obligor or ERISA Affiliate has incurred, or reasonably expects to incur, any liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Section 4201 or 4243 of ERISA with respect to a Multiemployer Plan; and (vi) no Obligor or ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or 4212(c) of ERISA.

(d) With respect to any Foreign Plan, (i) all employer and employee contributions required by law or by the terms of the Foreign Plan have been made, or, if applicable, accrued, in accordance with normal accounting practices; (ii) the fair market value of the assets of each funded Foreign Plan, the liability of each insurer for any Foreign Plan funded through insurance, or the book reserve established for any Foreign Plan, together with any accrued contributions, is sufficient to procure or provide for the accrued benefit obligations with respect to all current and former participants in such Foreign Plan according to the actuarial assumptions and valuations most recently used to account for such obligations in accordance with applicable generally accepted accounting principles; and (iii) it has been registered as required and has been maintained in good standing with applicable regulatory authorities.

6.1.17 [Reserved].

6.1.18 Labor Relations. Except as described on Schedule 6.1.18 hereto, there is (a) no unfair labor practice complaint pending or, to the knowledge of any Obligor, threatened against any Obligor or any of its Subsidiaries before any Governmental Authority and no grievance or arbitration proceeding pending or threatened against any Obligor which arises out of or under any collective bargaining agreement, (b) no strike, labor dispute, slowdown, stoppage or similar action or grievance pending or threatened against any Obligor or (c) no union representation question existing with respect to the employees of any Obligor and no union organizing activity taking place with respect to any of the employees of any Obligor. Except as disclosed on Schedule 6.1.18, (a) since January 1, 2017, each Issuer has duly complied in all material respects and is in compliance in all material respects with all Laws pertaining to employment and employment practices and (b) no Issuer or any of its Domestic Subsidiaries has incurred any liability or obligation under the Worker Adjustment and Retraining Notification Act or similar state Law, which remains unpaid or unsatisfied nor has any Issuer taken action that would result in any liability under such laws. The hours worked and payments made to employees of any Obligor have not been in violation of the Fair Labor Standards Act or any other applicable state or foreign Law. All payments due from any Obligor on account of wages and employee health and welfare insurance and other benefits have been paid or accrued as a liability on the books of such Obligor.

6.1.19 Insurance. Schedule 6.1.19 sets forth a description of all insurance policies maintained by or on behalf of the Obligors and their respective Subsidiaries as of the Second A&R Date, including but not limited to policies of life, fire, theft, product liability, public liability, property damage, other casualty, employee fidelity, workers' compensation and employee health and welfare insurance. All premiums in respect of such insurance policies have been paid as of the Second A&R Date. All insurance policies of the Obligors and their respective Subsidiaries are in full force and effect and are of a nature and provide such coverage as is sufficient and as is customarily carried by businesses of the size and character of such Person.

6.1.20 Security Interest in Collateral.

(a) The Collateral Agreement is effective to create in favor of the Collateral Agent (for the benefit of the Purchasers and the other Secured Parties) a legal, valid and enforceable security interest in the Collateral described therein and proceeds thereof. In the case of the Pledged Collateral described in the Collateral Agreement, when certificates or promissory notes, as applicable, representing such Pledged Collateral are delivered to the Collateral Agent, and in the case of the other Collateral described in the Collateral Agreement (other than the Intellectual Property) when financing statements and other filings specified in the Perfection Certificate are filed in the offices specified in the Perfection Certificate, the Collateral Agent (for the benefit of the Purchasers and the other Secured Parties) shall have a perfected Lien on, and security interest in, all right, title and interest of the Obligors in such Collateral and, subject to Section 9-315 and 9-322 of the New York Uniform Commercial Code, the proceeds thereof, as security for the Obligations to the extent perfection in such Collateral can be obtained by filing Uniform Commercial Code financing statements, in each case prior and superior in right to the Lien of any other Person (except for Permitted Liens which have priority over the Liens created by the Security Documents by operation of Law);

(b) When the Collateral Agreement or a summary thereof is properly filed in the PTO, the United States Copyright Office, an equivalent foreign office to the PTO or the United States Copyright Office ("Office of IP Recordation") and, with respect to Collateral in which a security interest cannot be perfected by such filings, upon the proper filing of the financing statements referred to in paragraph (a) above, the Collateral Agent (for the benefit of the Secured Parties) shall have a fully perfected Lien on, and security interest in, all right, title and interest of the Obligor thereunder in the domestic Intellectual Property, in each case prior and superior in right to the Lien of any other Person (it being understood that subsequent recordings in Office of IP Recordation may be necessary to perfect a Lien on registered Trademarks and Patents, Trademark and Patent applications and registered Copyrights acquired by the Obligors after the Second A&R Date);

(c) Each Equitable Share Mortgage, when executed as continuing security for the payment and performance of the Secured Obligations and any other obligations or liabilities hereunder shall (a) mortgage, in favor of the Collateral Agent (for the benefit of the Secured Parties) by way of a first equitable mortgage, the Mortgaged Shares; and (b) charge in favor of the Collateral Agent (for the benefit of the Secured Parties), by way of a first fixed charge, all of the right, title and interest in and to the Mortgaged Shares, including all benefits, present and future, actual and contingent accruing in respect of thereof;

(d) Each Fixed and Floating Charge Deed, when executed as continuing security for the payment and performance of the Secured Obligations and any other obligations or liabilities hereunder, shall grant a first charge over all of the property, assets and undertaking of the applicable Chargor, tangible and intangible, present and future of any kind whatsoever;

(e) The FF Hong Kong Share Charge Deed, when executed as continuing security for the due and punctual payment and discharge of all Secured Obligations and any other obligations or liabilities hereunder, shall charge in favor of the Collateral Agent, by way of a first fixed charge, all rights, title and interest present and future in and to all of the Equity Interests of FF Hong Kong (along with any dividends or distributions of any kind whatsoever in respect of such Equity Interests), except to the extent that such rights, title and interest may be subject to an assignment to the Collateral Agent under the FF Hong Kong Share Charge Deed; and

(f) Each of the Mortgages executed and delivered on or after the First Closing Date, is or will be (as applicable) effective to create in favor of the Collateral Agent (for the benefit of the Secured Parties) a legal, valid and enforceable Lien on all of the applicable Obligor's right, title and interest in and to the Mortgaged Property thereunder and the proceeds thereof, and when such Mortgage is filed or recorded in the proper real estate filing or recording offices, and all relevant mortgage Taxes and recording charges are duly paid, the Collateral Agent (for the benefit of the Secured Parties) shall have a perfected Lien on, and security interest in, all right, title, and interest of the applicable Obligor in such Mortgaged Property and, to the extent applicable, subject to Section 9-315 of the Uniform Commercial Code, the proceeds thereof, in each case prior and superior in right to the Lien of any other Person, except for Permitted Liens.

6.1.21 Margin Regulations. No Obligor or Subsidiary of any Obligor is engaged, principally or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying any "margin stock" (as defined in Regulation U of the Board of Governors of the Federal Reserve System).

6.1.22 Environmental Matters. (a) the operations of each Obligor and each of its Subsidiaries are in compliance in all material respects with all Environmental Laws; (b) there has been no Release at any of the properties currently or formerly owned or operated by any Obligor or its Subsidiary or a predecessor in interest, or at any disposal or treatment facility which received Hazardous Materials generated by any Obligor or any predecessor in interest which would reasonably be expected to result in any liability to any Obligor or its Subsidiary; (c) no Obligor or its Subsidiary or predecessor in interest has received any communication asserting that it is responsible for performing or otherwise financing any Remedial Action which remains unresolved nor does any Obligor have knowledge or notice of any threatened or pending Remedial Action being required at any properties currently or formerly owned or operated by it or at any location where Hazardous Materials generated by any Obligor or predecessor in interest have been sent or Released for which any Obligor or any predecessor in interest would reasonably be expected to incur liability; (d) to the knowledge of such Obligor, no Remedial Actions have been asserted against any facilities that may have received Hazardous Materials generated by any Obligor or its Subsidiary or any predecessor in interest; (e) no Property now or formerly owned or operated by an Obligor or its Subsidiary has been used as a treatment or disposal site for any Hazardous Material; (f) no Obligor or its Subsidiary has failed to report to the proper Governmental Authority any Release which is required to be so reported by any Environmental Laws; (g) each Obligor and its Subsidiaries holds all licenses, permits and approvals required under any Environmental Laws in connection with the operation of the business carried on by it; and (h) no Obligor or its Subsidiary has received any notification pursuant to any Environmental Laws that (i) any work, repairs, construction or Capital Expenditures are required to be made in respect as a condition of continued compliance with any Environmental Laws, or any license, permit or approval issued pursuant thereto, or (ii) any license, permit or approval referred to above is about to be reviewed, made subject to new limitations or conditions, revoked, withdrawn or terminated.

6.1.23 Permits, Etc. Except as set forth on Schedule 6.1.23, each Obligor has, and is in compliance in all material respects with, all permits, licenses, authorizations, approvals, entitlements and accreditations required for such Person lawfully to own, lease, manage or operate, or to acquire, each business currently owned, leased, managed or operated, or to be acquired, by such Person. In connection with the violations set forth on Schedule 6.1.23, the cost of all fines, repairs, purchases and any other remedial actions required in order for the Obligors to have or become in compliance in all material respects with all such permits, licenses, authorizations, approvals, entitlements and accreditations described above, does not exceed (x) with respect to violations related to the Gardena Property, $1,500,000 and (y) with respect to other violations set forth on Schedule 6.1.23, $50,000. No condition exists or event has occurred which, in itself or with the giving of notice or lapse of time or both, would reasonably be expected to result in the suspension, revocation, impairment, forfeiture or non- renewal of any such permit, license, authorization, approval, entitlement or accreditation, and to the Obligor’s knowledge there is no claim that any such permit, license, authorization, approval, entitlement or accreditation is not in full force and effect.

6.1.24 Use of Proceeds. The proceeds of the Notes shall be used solely in accordance with Section 2.1.2. No Note proceeds will be used by Obligors or any of their Subsidiaries to purchase or carry, or to reduce or refinance any Indebtedness incurred to purchase or carry, any "margin stock" (as defined in Regulation U of the Board of Governors of the Federal Reserve System) or for any related purpose governed by Regulations T, U or X of the Board of Governors of the Federal Reserve System.

6.1.25 Investment Company Act. No Obligor is (a) an "investment company" or an "affiliated person" or "promoter" of, or "principal underwriter" of or for, an "investment company", or a "person directly or indirectly controlled by or acting on behalf of an investment company", as such terms are defined in or subject to regulation under the Investment Company Act of 1940, as amended, or (b) subject to regulation under any applicable Law that limits in any respect its ability to incur Indebtedness or which may otherwise render all or a portion of the Obligations unenforceable.

6.1.26 Affiliate Transactions. No Obligor or any of its Subsidiaries is a party to any contracts or agreements with any of its Affiliates on terms and conditions which are less favorable to such Obligor or such Subsidiary than would be usual and customary in similar contracts or agreements between Persons not affiliated with each other. Schedule 6.1.26 fully describes all transactions among, including Investments in or by, any other Obligor and any Issuer as in effect as of the Second A&R Date.

6.1.27 Status of Holdings and U.S. Holdings. Except as set forth on Schedule 6.1.27, neither Holdings nor U.S. Holdings has engaged in any business activities and does not own any Property other than (i) direct or indirect ownership of Equity Interests of each Obligor and activities incidental thereto (including making Investments in each Issuer or its Domestic Subsidiary to the extent permitted by this Agreement), (ii) activities and contractual rights incidental to maintenance of its corporate existence, (iii) performance of its obligations under, and enforcement of its rights and remedies under, the Note Documents and Other Agreements to which it is a party, (iv) entering into engagement letters and similar type contracts with attorneys, accountants and other professionals, or (v) engaging in activities necessary or incidental to any director, officer and/or employee incentive plan at Holdings or U.S. Holdings. Neither Holdings nor U.S. Holdings has failed to hold itself out to the public as a legal entity separate and distinct from all other Persons. Neither Holdings nor U.S. Holdings has any Subsidiaries other than Issuers and Subsidiary Guarantors and except as set forth on Schedule 6.1.27.

6.1.28 Status of Inactive Subsidiaries. No Inactive Subsidiary has engaged in any business activities or owns any Property. No Domestic Subsidiary of Holdings that is not a Guarantor or an Inactive Subsidiary owns any assets other than Equity Interests of a Subsidiary or engages in any business activities.

6.2 General Representations and Warranties of Purchasers. Each Purchaser, severally and not jointly, warrants, represents and covenants that as of the Second A&R Date and any Subsequent Closing Date thereafter:

6.2.1 Authorization. Such Purchaser has full power and authority to enter into this Agreement. The Agreement, when executed and delivered by the Purchaser, will constitute valid and legally binding obligations of the Purchaser, enforceable in accordance with their terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, and any other laws of general application affecting enforcement of creditors' rights generally.

6.2.2 Purchase Entirely for Own Account. Purchaser hereby confirms, that the Notes to be acquired by the Purchaser will be acquired for investment for the Purchaser's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that the Purchaser has no present intention of selling, granting any participation in, or otherwise distributing the same.

6.2.3 Disclosure of Information. Such Purchaser has been provided the opportunity to discuss with management of Issuers the terms and conditions of this transaction and to obtain information concerning the Issuers, and is familiar with the operations and affairs of the Issuers.

6.2.4 Restricted Securities. The Purchaser understands that the Notes and the Preferred Stock have not been, and will not be, registered under the Securities Act by reason of a specific exemption from the registration provisions of the Securities Act. The Purchaser understands that the Notes and the Preferred Stock are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, the Purchaser must hold the Notes and the Preferred Stock indefinitely unless they are registered with the Securities and Exchange Commission and qualified by state authorities, or an exemption from such registration and qualification requirements is available.

6.2.5 No Public Market. The Purchaser understands that no public market now exists for the Notes or the Preferred Stock and that Issuers have made no assurances that a public market will ever exist for the Notes or the Preferred Stock.

6.2.6 Legends. The Purchaser understands that the Notes, the Preferred Stock or any other securities issued in respect of or exchange for the Notes, may bear one or more legends, including the following:

"THIS NOTE AND SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO, COMPLIANCE WITH RULE 144 UNDER SUCH ACT OR AN OPINION OF COUNSEL IN A FORM REASONABLY SATISFACTORY TO THE ISSUERS THAT SUCH REGISTRATION IS NOT REQUIRED UNDER, OR IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF, SUCH ACT."

6.2.7 Accredited Investor. The Purchaser is an accredited investor as defined in Regulation D promulgated under the Securities Act, as presently in effect, and understands the meaning of that term.

6.2.8 Foreign Investor. If the Purchaser is not a United States person (as defined by Section 7701(a)(30) of the Code), such Purchaser hereby represents that it has satisfied itself as to the full observance of the laws of its jurisdiction in connection with any invitation to purchase the Notes or any use of this Agreement, including (a) the legal requirements within its jurisdiction for the purchase of the Notes, (b) any foreign exchange restrictions applicable to such purchase, (c) any governmental or other consents that may need to be obtained, and (d) the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, redemption, sale, or transfer of the Notes. Such Purchaser's purchase and payment for and continued beneficial ownership of the Notes or the Preferred Stock, will not violate any applicable securities or other laws of the Purchaser's jurisdiction. The funds used to purchase the Notes do not violate any Anti-Terrorism Laws.

6.2.9 No General Solicitation. Such Purchaser has not made a decision to invest in the Notes in response to any form of general solicitation or advertising, including, without limitation: (a) any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium, or broadcast over television or radio; (b) any seminar or meeting; or (c) any letter, circular or other written communication.

SECTION 7. COVENANTS AND CONTINUING AGREEMENTS

7.1 Affirmative Covenants. Until Payment in Full, Obligors jointly and severally covenant that they shall and shall cause their Subsidiaries (other than the Chinese Subsidiaries) to:

7.1.1 Visits and Inspections. Permit Notes Agent, Collateral Agent, any Purchaser and any of their respective financial advisors or representatives, from time to time, during normal business hours, to visit and inspect the Properties, including any plants, of each Obligor and each of its Subsidiaries, inspect, audit and make extracts from its books and records, and discuss with its officers, its employees, and subject to confidentiality obligations of such Notes Agent, Collateral Agent, Purchaser or financial advisor or representative set forth herein, its customers, its financial advisors and its independent accountants, each Obligor's and each of its Subsidiaries' business, assets, liabilities, financial condition, business prospects and results of operations; provided that any such activity by Notes Agent, Collateral Agent, any Purchaser, or any of their respective financial advisors or representatives shall not unreasonably interfere with the business operations of the applicable Obligor or any of its Subsidiaries. Notes Agent, Collateral Agent, or any such Purchaser, if no Default or Event of Default then exists, shall give Issuer Representative reasonable prior notice of any such inspection or audit.

7.1.2 Notices. (a) Notify Notes Agent, Collateral Agent, and each First Out Purchaser in writing as soon as practicable but no later than within three (3) Business Days after an Obligor's obtaining knowledge thereof, of any of the following:

1. the written threat or commencement of any Action, whether or not covered by insurance, against any Obligor or any of its Subsidiaries, the business, operations, Properties, prospects, profits or condition of any Obligor or any of its Subsidiaries or any FF China Entity, that, (A) could reasonably be expected to result in a liability in excess of $3,000,000, individually, or $6,000,000 in the aggregate, (B) seeks injunctive relief, (C) is asserted or instituted against any Plan of any Obligor or any of their fiduciaries or any of their assets, (D) alleges criminal misconduct by any Obligor, or (E) contests any tax, fee, assessment or other governmental charge in excess of $250,000, individually, or $500,000 in the aggregate; and, in each case, promptly provide a copy of the communications related to the written threat or commencement of such Action if so requested by Notes Agent, Collateral Agent, or any First Out Purchaser;

2. any pending or threatened labor dispute, strike or walkout, or the expiration of any material labor contract that could reasonably be expected to have a Material Adverse Effect;

3. any default (or notice of default to or from any party) under or termination of any Material Agreement;

4. any default under or termination of any other agreement or a contract that could reasonably be expected to have a Material Adverse Effect;

5. the existence of any Default or Event of Default;

6. any Judgment, in an amount exceeding $3,000,000, individually, or $6,000,000, in the aggregate, or granting injunctive relief;

7. any Lien (other than Permitted Encumbrances), or claim made or asserted in writing against any material portion of the Collateral; any loss, damage or destruction to all or any portion of the Collateral in the amount of $250,000 or more, whether or not covered by insurance;

8. any and all default notices received under or with respect to (i) any Indebtedness which has a combined aggregate principal amount in excess of $1,000,000 other than the Obligations hereunder (including any notices of the intent of the holder of any such Indebtedness to exercise its remedies with respect to such Indebtedness), or (ii) any leased location or public warehouse where Collateral is located (which shall be delivered within five (5) Business Days after receipt thereof);

9. (i) the institution of any proceeding in any court or administrative body or in the PTO or the United States Copyright Office or any foreign counterpart, or any adverse determination in any such proceeding, regarding the validity or enforceability of any Intellectual Property owned by such Obligor or its Subsidiaries material to the conduct of its business or such Obligor's or its Subsidiaries' right to register, own or use such Intellectual Property other than routine examiner's comments and office actions in the course of prosecution; or (ii) any event which may be reasonably expected to materially and adversely affect the value of any Intellectual Property owned by such Obligor or its Subsidiaries material to the conduct of its business, or the rights and remedies of Notes Agent or Collateral Agent or any Purchaser in relation thereto; and

10. any other development that results in, or could reasonably be expected to result in, a Material Adverse Effect.

(b) Without limiting Notes Agent's and Collateral Agent's rights and each Obligor's and its Subsidiaries' obligations under Section 7.1.11 below, notify Notes Agent and Collateral Agent in writing from time to time promptly upon Notes Agent's or Collateral Agent's request, reasonably detailed statements and amended schedules further identifying and describing the Intellectual Property owned by such Obligor or its Subsidiaries and such other materials evidencing any Intellectual Property owned by such Obligor or its Subsidiaries as Notes Agent or Collateral Agent may reasonably request.

Each notice delivered under clauses (a)-(b) of this Section 7.1.2 shall be accompanied by a statement of a Senior Officer of Issuer Representative setting forth in reasonable detail the nature of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

7.1.3 Financial Statements. Keep adequate records and books of account with respect to its business activities in which proper entries are made in accordance with customary accounting practices reflecting all its financial transactions; and cause to be prepared and furnished to Notes Agent and each Purchaser, the following, all to be prepared in accordance with GAAP applied on a consistent basis, unless Obligors' certified public accountants concur in any change therein and such change is disclosed to Notes Agent, Collateral Agent, and each First Out Purchaser and is consistent with GAAP:

(a) Obligors shall deliver, no later than 150 days after the end of each fiscal year, audited Consolidated financial statements of U.S. Holdings and its Subsidiaries and FF Intelligent and its Subsidiaries, as of and for the year then ended reported on by, and accompanied by a report from, either (1) PwC or any other "Big Four" accounting firm, or (2) other accounting firm reasonably satisfactory to the First Out Purchasers; provided that with respect to the fiscal year ended December 31, 2019, such audited financial statements shall be delivered no later than the later of (x) November 30, 2020 and (y) unless the Obligors have suspended or terminated the process of consummating a Qualified SPAC Merger, the date that the SPAC files an S-4 with the SEC;

(b) (i) no later than twenty (20) Business Days after the end of each fiscal month, commencing with the fiscal month ending September 30, 2020, unaudited internally prepared interim financial statements of U.S. Holdings and its Subsidiaries and of FF Intelligent and its Subsidiaries, each as of the end of such fiscal month and of the portion of the fiscal year then elapsed, on a Consolidated basis, in each case certified by a Senior Officer of U.S. Holdings as prepared in accordance with GAAP and fairly presenting in all material respects the financial position and results of operations of U.S. Holdings and its Subsidiaries and of FF Intelligent and its Subsidiaries for such fiscal month and period, subject only to changes from audit and year-end adjustments and except that such statements need not contain notes, and (ii) such other financial statements of U.S. Holdings together with such certifications as agreed between U.S. Holdings and Notes Agent (acting at the direction of the Majority Purchasers);

(c) no later than sixty (60) days after the end of each of the fiscal quarters of each fiscal year, commencing with the fiscal quarter ending September 30, 2020, unaudited internally prepared interim financial statements of U.S. Holdings and its Subsidiaries and of FF Intelligent and its Subsidiaries, each as of the end of such fiscal quarter and of the portion of the fiscal year then elapsed, on a Consolidated basis, in each case certified by a Senior Officer of U.S. Holdings in the applicable Compliance Certificate as prepared in accordance with GAAP and fairly presenting in all material respects the financial position and results of operations of U.S. Holdings and its Subsidiaries and FF Intelligent and its Subsidiaries for such fiscal quarter and period, subject only to changes from audit and year-end adjustments and except that such statements need not contain notes;

(d) upon request of Notes Agent or Collateral Agent, copies of (i) any annual report (Form 5500 series) filed, if any, in connection with each Plan; (ii) the most recent actuarial valuation report for each Pension Plan, if any; (iii) all notices received by the Obligor from or with respect to any Multiemployer Plan concerning an ERISA Event, if any; and (iv) such other information, documents or governmental reports or filings available relating to any Plan as Notes Agent, Collateral Agent or any Purchaser shall reasonably request;

(e) together with each delivery of financial statements pursuant to clause (c), an update as to any Action against any Obligor, or any of its Subsidiaries, the business, operations, Properties, prospects, profits or condition of any Obligor or any of its Subsidiaries, any FF China Entity or any other matter provided on Schedule 6.1.14;

(f) as soon as reasonably practicable after FF Intelligent's receipt thereof, deliver to the First Out Note Purchasers any report (or similar materials) commissioned by any Obligor (or Subsidiary thereof) that is prepared with respect to FF Intelligent's business operations (including, without limitation any such report or other materials prepared by or in consultation with Roland Berger with respect to FF Intelligent's Global Business Plan and valuation of Intellectual Property); provided that each First Out Note Purchasers that wishes to receive such report shall execute all customary non-disclosure agreement and non-reliance letters reasonably requested by FF Intelligent or the preparer of such report;

(g) such other data and information (financial and otherwise) as Notes Agent or any Purchaser, from time to time, may reasonably request, bearing upon or related to the Collateral or Obligors' or any of their Subsidiaries' or Joint Venture's financial condition or results of operations, in each case in form and scope reasonably acceptable to Notes Agent (acting at the direction of the Majority Purchasers) or such requesting Purchaser; and

(h) concurrently with the delivery of the annual and quarterly financial statements referred to in Sections 7.1.3(a) and 7.1.3(c), a fully and properly completed certificate (a "Compliance Certificate"), certified on behalf of the Issuers by an executive officer of the Issuer Representative, which Compliance Certificate shall certify (i) that the financial statements delivered with such certificate in accordance with this Agreement are, in all material respects, correct and complete and fairly present in accordance with GAAP the financial position and the results of operations of U.S. Holdings and its Subsidiaries and FF Intelligent and its Subsidiaries as of the dates of and for the periods covered by such financial statements (subject, in the case of interim financial statements, to normal year-end adjustments and the absence of footnote disclosure), and (ii) that no Default or Event of Default has occurred and continuing under this Agreement (or that a Default or Event of Default has occurred and is continuing and specifying the details of the Default or Event of Default that has occurred and is continuing and any action taken or proposed to be taken with respect thereto).

7.1.4 Existence; Conduct of Business.

(a) Do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and, except where the failure to so preserve, renew or keep in full force and effect any of the following could not reasonably be expected to result in a Material Adverse Effect, the rights, qualifications, licenses, permits, franchises, governmental authorizations, governmental licenses and permits material to the conduct of its business, and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 7.2; and

(b) Undertake business activities by its Domestic Subsidiaries solely to the extent required to launch production of the FF-91 vehicle and continue development work on the FF-81 vehicle and engage in any Permitted Joint Venture and by any Foreign Subsidiary solely with regard to the FF-91 and FF-81 vehicles and any Permitted Joint Venture, and, in each case, other general vehicle-related business activities.

7.1.5 Maintenance of Properties. Keep and maintain all Property material to the conduct of its business in good working order and condition (condemnation, insured casualty and ordinary wear and tear excepted).

7.1.6 Payment of Obligations.

(a) Pay or discharge all Taxes, before the same shall become delinquent or in default, except where the validity or amount thereof is being contested in good faith by appropriate proceedings and such Obligor or Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP; provided, however, that each Obligor will, and will cause each Subsidiary to, remit withholding Taxes and other payroll Taxes to appropriate Governmental Authorities as and when claimed to be due, notwithstanding the foregoing exceptions and provided further that the Taxes set forth on Schedule 6.1.9 shall be paid by no later than May 3, 2019.

(b) Pay or discharge Trade Payables (excluding Trade Payables contributed to the Vendor Trust) incurred after the Second A&R Date in the ordinary course of business before the same shall become delinquent or in default.

(c) [Reserved].

(d) Pay the Obligations in accordance with the terms of the Note Documents.

7.1.7 Insurance.

(a) Maintain with financially sound and reputable carriers having a financial strength rating of at least A- by A.M. Best Company (i) insurance in such amounts (with no greater risk retention) and against such risks (including loss or damage by fire and loss in transit, theft, burglary, pilferage, larceny, embezzlement and other criminal activities; business interruption; and general liability) and such other hazards, as is customarily maintained by companies of established repute engaged in the same or similar businesses operating in the same or similar locations and (ii) all insurance required pursuant to the other Note Documents.

(b) Except as the Majority Purchasers may agree, the Obligors shall cause all such property and casualty insurance policies with respect to the Property constituting Collateral located in the United States of America to be endorsed or otherwise amended to include a "standard" or "New York" lender's loss payable endorsement, in form and substance reasonably satisfactory to Notes Agent (acting at the direction of the Majority Purchasers) and the Collateral Agent, which endorsement shall provide that, from and after the Second A&R Date, if the insurance carrier shall have received written notice from the Majority Purchasers of the occurrence of an Event of Default, the insurance carrier shall pay all proceeds otherwise payable to any party hereto under such policies directly to the Collateral Agent; cause all such policies covered by this clause (b) to provide that neither the Obligor or any of its Subsidiaries, Notes Agent, the Collateral Agent nor any other party shall be a coinsurer thereunder and to contain a "replacement cost endorsement," without any deduction for depreciation, and such other provisions as the Collateral Agent may reasonably require from time to time to protect the interests of the Secured Parties; deliver copies of all such policies covered by this clause (b) or a certificate of an insurance broker to the Collateral Agent; cause each such policy covered by this clause (b) to provide that it shall not be cancelled or not renewed upon less than thirty (30) days' prior written notice thereof by the insurer to the Collateral Agent; deliver to the Collateral Agent, prior to or concurrently with the cancellation or nonrenewal of any such policy of insurance covered by this clause (b), a copy of a renewal or replacement policy (or other evidence of renewal of a policy previously delivered to Collateral Agent), or insurance certificate with respect thereto, together with evidence satisfactory to Majority Purchasers and the Collateral Agent of payment of the premium therefor, in each case of the foregoing, to the extent customarily maintained, purchased or provided to, or at the request of, lenders or purchasers by similarly situated companies in connection with credit or note facilities of this nature.

(c) If any portion of any real Property constituting Collateral is at any time located in an area identified by the Federal Emergency Management Agency (or any successor agency) as a special flood hazard area with respect to which flood insurance has been made available under the National Flood Insurance Act of 1968 (as now or hereafter in effect or successor act thereto), the Obligor or its applicable Subsidiary shall (i) maintain, or cause to be maintained, with a financially sound and reputable insurer, flood insurance in an amount and otherwise sufficient to comply with all applicable rules and regulations promulgated pursuant to the applicable flood insurance laws and (ii) deliver to the Collateral Agent evidence of such compliance in form and substance reasonably acceptable to the Collateral Agent.

7.1.8 Books and Records. Keep proper books of record and account in entries are made of all dealings and transactions in relation to its business and activities which are true, correct and complete in all material respects.

7.1.9 Additional Parties; Further Assurance; Additional Collateral.

(a) Subject to Section 7.1.9(b), cause each Subsidiary of Holdings (excluding any Permitted Joint Venture and the entity that directly holds the Equity Interests in any Permitted Joint Venture), whether now or hereafter in existence, no later than forty-five (45) days after becoming a Subsidiary (or in the case of an Inactive Subsidiary, no later than forty-five (45) days after it no longer qualifies as an Inactive Subsidiary), to execute and deliver to Notes Agent and the Collateral Agent (i) a joinder agreement in substantially the form attached as Exhibit F to this Agreement and reasonably acceptable to Majority Purchasers (a "Joinder Agreement"), to become a Guarantor hereunder (or if consented to by Majority Purchasers, an Issuer hereunder) and a joinder to the Collateral Agreement and each other applicable Security Document, including updated schedules thereto, pursuant to which such Subsidiary guaranties the payment of all Obligations and grants to the Collateral Agent a first priority Lien (subject only to Permitted Liens under Section 7.2.5(c)) on its Properties of the types described in Section 6.1.20.

(b) At the request of Notes Agent or the Collateral Agent, Holdings will take, or cause to be taken, such actions to ensure that the Obligations under the Note Documents are secured by a first priority perfected Lien (subject only to Permitted Liens) in favor of the Collateral Agent on the Collateral of each Foreign Subsidiary and guaranteed by each such Foreign Subsidiary (excluding The9 Permitted Joint Venture and the entity that directly holds the F&F Shares in The9 Permitted Joint Venture), in each case including (x) the execution and delivery of guaranties, security agreements, pledge agreements, mortgages, deeds of trust, financing statements and other documents, and the filing or recording of any of the foregoing, in each case, as are customary in such Foreign Subsidiary's jurisdiction of organization and (y) the delivery to the Collateral Agent of certificated securities and other Collateral with respect to which perfection is obtained by possession, all at the expense of the Obligors; it being acknowledged that the Collateral Agent will not require perfection of security interests on the equity or assets of any FF China Entity other than the charge over all of the Equity Interests of FF Hong Kong and a pledge of the Equity Interests of the Subsidiary of FF Intelligent or Faraday which owns the entity which holds the Equity Interests in a Permitted Joint Venture.

7.1.10 Compliance with Laws.

(a) Comply in all material respects with all of its Requirements of Law applicable to it or its Property;

(b) To, and to cause each ERISA Affiliate to (i) comply with all applicable provisions of ERISA and the Code and the regulations and published interpretations thereunder with respect to all Plans, except where the failure to so comply could not reasonably be expected to have a Material Adverse Effect, (ii) not take any action or fail to take action the result of which would result in a liability to the PBGC (or similar Governmental Authority) or to a Multiemployer Plan in an amount that could reasonably be expected to have a Material Adverse Effect, (iii) maintain the qualification of each Plan that is intended to be qualified under Section 401 of the Code, (iv) make to each Plan all contributions required by law or under the terms of any such Plan and (v) furnish to Notes Agent or Collateral Agent\, as applicable upon Notes Agent's or Collateral Agent's request such additional information about any Plan concerning compliance with this covenant as may be reasonably requested by Notes Agent, Collateral Agent, or such Purchaser, as the case may be.

7.1.11 After-Acquired Intellectual Property. Each Obligor shall provide to Notes Agent and Collateral Agent written notice of the acquisition of any Intellectual Property after the Second A&R Date which is the subject of a registration or application (including Intellectual Property which was theretofore unregistered and becomes the subject of a registration or application) and, upon Notes Agent's or the Collateral Agent's request, deliver to the Collateral Agent a Copyright Security Agreement, a Patent Security Agreement or a Trademark Security Agreement, as applicable, or such other instrument in form and substance reasonably acceptable to the Collateral Agent, and undertake the filing of any instruments or statements as shall be reasonably necessary to create, record, preserve, protect or perfect the Collateral Agent's Lien and security interest in such Intellectual Property. Such written notice, delivery and filing shall be made concurrently with the delivery of the next financial statements required to be delivered pursuant to Section 7.1.3(b) after the end of the calendar quarter in which the Intellectual Property was acquired or registered, as applicable. Further, each Obligor and each of its Subsidiaries authorizes Notes Agent to modify this Agreement by amending Schedule 6.1.10 to include any applications or registrations for Intellectual Property owned by such Obligor or its Subsidiaries (but the failure to so modify such Schedule shall not be deemed to affect the Collateral Agent's security interest in and Lien upon such Intellectual Property).

7.1.12 Environmental Matters.

(a) Comply, and take commercially reasonable efforts to cause all lessees and other persons occupying any real Property owned, operated or leased by any Obligor or its Subsidiaries to comply with all Environmental Laws applicable to its operations and such real Property; and conduct all Remedial Action required by any Governmental Authority or under any applicable Environmental Laws in accordance with, the requirements of any Governmental Authority and applicable Environmental Laws except, in each case, to the extent such non- compliance would not have a Material Adverse Effect.

(b) Take all reasonable efforts to prevent any Release of Hazardous Materials in, on, under, at, to or from any real Property owned, leased or operated by any of the Obligor, any Subsidiary or their predecessors in interest except in full compliance with applicable Environmental Laws and ensure that there shall be no Hazardous Materials in, on, under or from any real Property owned, leased or operated by any of the Obligors and their Subsidiaries except those that are used, stored, handled and managed in compliance with applicable Environmental Laws except, in each case, to the extent such non-compliance would not have a Material Adverse Effect.

(c) Undertake all actions, including Remedial Actions necessary to address any Release of Hazardous Materials on, at, under, from or onto any real Property owned, leased or operated by any of the Obligors, Subsidiaries or their predecessors in interest as required pursuant to Environmental Law or the requirements of any Governmental Authority except, in each case, to the extent such non-compliance would not have a Material Adverse Effect.

7.1.13 [Reserved].

7.1.14 Hedging Obligations and Secured Bank Product Obligations. Obligors will not enter into any Hedging Agreements after the First Closing Date.

7.1.15 [Reserved].

7.1.16 Governance.

(a) [Reserved].

(b) Until the earlier of Payment in Full of the First Out Obligations and a Qualified SPAC Merger, each of BL FF First Out Purchasers and FF Ventures First Out Purchasers shall be permitted to have a representative present (whether in person with respect to meetings held in person or otherwise by telephone) in a non-voting observer capacity (the "Observer Representatives") at all meetings of the board of directors or board of managers (or comparable governing board) of FF Intelligent and Faraday. At the request of FF Intelligent or Faraday, the Observer Representatives shall execute a customary non-disclosure agreement and shall comply with all policies of FF Intelligent or Faraday (as applicable) applicable to its directors and FF Intelligent or Faraday (as applicable) may limit such Observer Representatives' access to certain board information or meetings (i) in respect of which the board reasonably and in good faith determines based on the advice of outside counsel that granting the Observer Representatives such access to such information or meetings would reasonably be expected to adversely affect any attorney-client privilege between FF Intelligent or any of its Subsidiaries and its counsel or result in disclosure of trade secrets or (ii) if granting such Observer Representatives such access would pose a bona fide conflict of interest between FF Intelligent or any of its Subsidiaries on the one hand and the Purchasers on the other hand. FF Intelligent will arrange periodic senior management meetings (which can be conducted on the telephone) with the First Out Purchasers on a mutually satisfactory schedule. The First Out Purchasers shall also participate in periodic telephonic meetings with FF Intelligent with respect to a potential Qualified SPAC Merger and shall, subject to any commercially reasonable confidentiality requirements applicable thereto and unless otherwise prohibited, receive copies of transaction support agreements from key constituencies required to consummate such transaction. The Obligors shall reimburse the First Out Purchasers for the documented out-of-pocket expenses (including out-of-pocket travel expenses) reasonably incurred by the Observer Representatives in attending any such meetings.

7.2 Negative Covenants. Until Payment in Full, Obligors jointly and severally covenant that they shall not and shall not permit any Subsidiary (other than the Chinese Subsidiaries) of any Obligor to, or, if a specific Obligor is specified below in a subsection of this Section 7.2, such Obligors specified in the covenant below shall not:

7.2.1 Mergers; Consolidations; Structural Changes. Merge into or consolidate or amalgamate with any other Person, or permit any other Person to merge into or consolidate or amalgamate with it or any Subsidiary of an Obligor, or liquidate or dissolve, or permit any Subsidiary (other than an Inactive Subsidiary) of an Obligor to liquidate or dissolve, except:

(a) such actions may be undertaken pursuant to the Corporate Streamline Project subject to Majority Purchasers' reasonable consent;

(b) FF Intelligent and Holdings may merge, provided that any such merger does not violate the Restructuring Agreement;

(c) Any Obligor or Subsidiary thereof may merge into or consolidate or amalgamate with any other Person for tax planning or similar purposes; provided that in the event an Obligor is a party to such transaction, then the surviving or continuing entity shall be (or in connection with such transaction shall become) an Obligor; and

(d) FF Intelligent may enter into the Qualified SPAC Merger.

7.2.2 Investments; Loans; Acquisitions. Except as set forth on Schedule 7.2.2 or as permitted by Section 7.2.3(f), make, purchase, hold or acquire (including pursuant to any merger or amalgamation with any Person that was not an Obligor and a wholly owned Subsidiary prior to such merger) any Investment (which, for the avoidance of doubt, includes any payments or financial commitments made directly or indirectly on behalf of another Person, inclusive of any Joint Venture) other than Permitted Last Mile Delivery Vehicle Transactions and to the extent permitted in the definition of a Permitted Joint Venture; provided that notwithstanding anything to the contrary in this Agreement, Investments may be made in any Subsidiary provided that invested amounts must be used solely in a manner consistent with Section 7.1.4.

7.2.3 Indebtedness. Create, incur, assume, or suffer to exist any Indebtedness, except:

(a) the Obligations;

(b) Indebtedness existing on the Second A&R Date and listed on Schedule 7.2.3 ("Existing Indebtedness");

(c) Indebtedness incurred in connection with the Utica Equipment Financing Transaction; Purchasers;

(d) the Pacific Note Indebtedness;

(e) the Subordinated Debt, on terms reasonably acceptable to the Majority

(f) Indebtedness in the form of a Guarantee by Faraday of the obligations of Faraday SPE under the Gardena Lease;

(g) the Hanford Replenishment;

(h) Indebtedness that is unsecured and that matures after September 30, 2021;

(i) the Optional Notes; and

(j) Indebtedness that is unsecured of any Obligor owed to another Obligor or a Subsidiary of an Obligor.

7.2.4 [Reserved].

7.2.5 Limitation on Liens. Create or suffer to exist any Lien upon any of its Property, income or profits, whether now owned or hereafter acquired, except the following ("Permitted Liens"):

(a) Liens at any time granted in favor of the Collateral Agent to secure the Secured Obligations;

(b) such other Liens existing on the Second A&R Date and listed on Schedule 7.2.5 (subject to the release of any such Lien as specified on Schedule 7.2.5);

(c) Liens granted under the First Tranche Debt;

(d) Liens granted under the Subordinated Debt, on terms reasonably acceptable to the Majority Purchasers;

(e) Permitted Encumbrances;

(f) Liens that arise after the Second A&R Date in an amount not to exceed $3,000,000 individually and $6,000,000 in the aggregate at any time; and

(g) Liens imposed on real Property pursuant to Environmental Laws that are consistent with the current use of such real Property and are not imposed because of a monetary obligation and are disclosed on Schedule 7.2.5.

7.2.6 Payments of Certain Obligations. Pay or discharge (including regular payments of principal, interest or other obligations), or prepay, redeem, purchase, defease or otherwise satisfy in any manner, any Indebtedness or Trade Payables, or make any payment in violation of any subordination provision (including any term of the Intercreditor Arrangements) with respect to any Subordinated Debt, except: (a) Trade Payables incurred after the Second A&R Date in the ordinary course of business and payment of Trade Payables incurred prior to the Second A&R Date, (b) up to $3,500,000 to pay in full claims of Trade Creditors that are owed less than $20,000 in the aggregate on the Second A&R Date, (c) "Interim Distributions" as defined in and payable pursuant to Section 3.1.2 of the Trade Receivables Repayment Agreement, including without limitation up to 15% of the amount of the proceeds of Notes to pay claims owed to the Vendor Trust or otherwise owed to Trade Creditors, (d) payments required to be made pursuant to Section 3.1.5.1 and 3.1.5.2 of the Trade Receivables Repayment Agreement, (e) the CTRIP Obligations to the extent satisfied solely with a Permitted Equity Issuance, (f) regularly scheduled obligations with respect to the Indebtedness owed to Utica Leaseco, LLC, (g) payment of the Evergrande Debt from the proceeds of Notes, (h) the legal fees of HK$7,850,288 owing by FF Intelligent to Season Smart pursuant to the second emergency arbitral award dated 29 November 2018, (i) the unsecured Indebtedness in the amount of US$760,000 owing by FF Intelligent to Season Smart, (j) payment of interest paid-in-kind in accordance with the Trade Receivables Repayment Agreement, (k) payment of the Obligations in accordance with the Note Documents, provided that no cash interest payments shall be made on the Last Out Notes other than as provided in clause (q), (l) the Hanford Replenishment, (m) the Pre-A Debt Conversion, (n) payment of Indebtedness owing to Warm Time Inc., in an aggregate amount not to exceed $1,500,000 after the Second A&R Date, (o) payment in full of the Pacific Note Indebtedness, (p) any payment of Indebtedness of an Obligor or Subsidiary by an Obligor or Subsidiary payable solely in, or by conversion to, the Equity Interests of such Person (or any parent entity of such Person) (including, without limitation, pursuant to the Qualified SPAC Merger), (q) monthly payments of accrued cash interest in an amount not to exceed ten percent (10%) per annum to Chui Tin Mok with regard to his Last Out Notes, and (r) monthly payments of interest accrued under that certain unsecured promissory note, dated as of February 14, 2020, made by Faraday in favor of Chaoying Deng in accordance with the terms thereof.

7.2.7 Distributions; Bonuses.

(a) Declare or make any Distributions, except for (a) Distributions by any Subsidiary (other than an Inactive Subsidiary) of an Issuer to such Issuer and (b) PIK dividends by FF Intelligent paid in accordance with the Restructuring Agreement.

7.2.8 Disposition of Assets. Sell, transfer, lease, license or otherwise dispose of any of its Properties, including any disposition of Property as part of a sale leaseback transaction, to or in favor of any Person; provided that:

(a) (i) Obligors or any Subsidiary of an Obligors may transfer or otherwise dispose of any Property to an Obligor that is not a Foreign Subsidiary, (ii) any Obligor that is a Foreign Subsidiary may transfer or otherwise dispose of any Property to an Obligor that is a Foreign Subsidiary, (iii) any Foreign Subsidiary that is not an Obligor may transfer or otherwise dispose of any Property to a Foreign Subsidiary, or (iv) any Obligor or any Subsidiary thereof may transfer or otherwise dispose of any Property (excluding Obligor Intellectual Property) to any Subsidiary that is not otherwise permitted pursuant to clause (i) through (iii) above, in an aggregate amount not to exceed $1,500,000 during any calendar month;

(b) subject to consultation and approval by the Majority Purchasers, Obligors may take action to dispose of non-core assets of Obligors, in each case, on commercially reasonable terms, the proceeds of which will be placed in the FF Disbursement Account;

(c) Obligors may dispose of certain specific manufacturing and testing equipment associated with the FF-91 vehicle as set forth on Schedule 7.2.8 in connection with the Utica Equipment Financing Transaction;

(d) Obligors may dispose of used, obsolete, worn out or surplus equipment or property, the proceeds of which will be placed in the FF Disbursement Account; and

(e) Obligors may enter into a Permitted Joint Venture and Permitted Last Mile Delivery Vehicle Transactions.

7.2.9 [Reserved].

7.2.10 [Reserved].

7.2.11 Tax Consolidation. File or consent to the filing of any Consolidated income Tax return with any Person other than U.S. Holdings or Holdings, as applicable, unless pursuant to a merger, consolidation or other structural change that is permitted under the terms of this Agreement.

7.2.12 Organizational Documents; Material Agreements. Agree to, or suffer to occur, any amendment, supplement or addition to (i) its or any of its Subsidiaries' or Permitted Joint Venture's charter, articles or certificate of incorporation, certificate of formation, limited partnership agreement, bylaws, limited liability agreement, operating agreement or other organizational documents (including through the entry into any shareholders' or similar agreements which would modify the provisions of any such organization documents in any respect) except as specified in this Agreement with regard to (A) the Qualified SPAC Merger or the conversion of any obligations into Equity Interests; (B) the New Equity Issuance, (C) in connection with the FF Hong Kong Share Charge Deed, (D) the Pre-A Debt Conversion and (E) the appointment of Observer Representatives pursuant to Section 7.1.16(b), and once adopted, any modification thereafter to such organizational documents shall be prohibited or (ii) any Material Agreement.

7.2.13 Fiscal Year End. Change its fiscal year end.

7.2.14 Negative Pledges. Enter into any agreement (a) limiting the ability of Obligor or any of its Subsidiaries to voluntarily create Liens upon any of its Property, or (b) limiting the ability of any Subsidiary to pay dividends or other distributions with respect to any shares of its Equity Interests or to make or repay loans or advances to any Issuer or any other Subsidiary or to Guarantee Indebtedness of any Issuer or any other Subsidiary; provided that (i) the foregoing shall not apply to restrictions and conditions imposed by law or by any Note Document, and (ii) clause (a) of the foregoing shall not apply to customary provisions in leases entered into in the ordinary course of business restricting the assignment thereof.

7.2.15 Use of Proceeds. Use the proceeds of the Notes in any way that is not in accordance with Section 6.1.24.

7.2.16 Protection and Maintenance of Intellectual Property.

(a) Abandon, dedicate to the public, or permit to lapse, any material Obligor Intellectual Property;

(b) (i) fail to take commercially reasonable action to prosecute infringements, dilutions and other violations of the Intellectual Property owned by such Obligor or its Subsidiaries including commencement of an unstayed suit, and (ii) not settle or compromise any pending or future Action with respect to such Intellectual Property;

(c) license any Obligor Intellectual Property or consent to amend any current Obligor IP Agreement in a manner that materially and adversely affects the right of such Obligor to receive payments thereunder, or in any manner that would materially impair the Lien on such Intellectual Property owned by such Obligor created pursuant to the Security Documents;

(d) fail to use proper marking practices in connection with its use of Patents and registered Trademarks; and

(e) control the quality of goods and services offered by any licensees of its Trademarks in a manner adequate to preserve the validity of such Trademarks.

7.2.17 Deposit Accounts and Securities Accounts.

(a) [Reserved].

(b) Make any disbursement into or maintain cash or other amounts in any Deposit Account or Securities Account, unless the Collateral Agent shall have received a Deposit Account Control Agreement in respect of each such Deposit Account; provided that accounts with collections of less than $10,000, zero balance payroll accounts (or payroll accounts containing not more than one period payroll), and accounts in which customers deposits are held (with all such customer account balances aggregating less than $250,000) are not subject to the provisions of this Section 7.2.17(b).

7.2.18 Inactive Subsidiaries. Allow any Inactive Subsidiary to engage in any activities that would be a violation of the representation and warranty in Section 6.1.28, if such representation were made at the time such activity is conducted.

7.2.19 Activities of Holdings and U.S. Holdings.

(a) In the case of Holdings and U.S. Holdings, conduct any business activities that would constitute a breach of the representation under Schedule 6.1.27 if such representation were made at the time such activity is conducted.

SECTION 8. CONDITIONS PRECEDENT

8.1 Conditions Precedent to any Subsequent Closing. The issuance of any Notes to Purchasers and funding of proceeds into the FF Disbursement Account in any Subsequent Closing, including the Subsequent Closing on the Second A&R Date, is subject to the fulfillment (or waiver, in accordance with Section 11.1) of each of the following conditions precedent:

(a) Document and Other Deliverables. Solely with regard to the Subsequent Closing on the Second A&R Date, the payment of the amounts and delivery of the documents, opinions and other items listed on Schedule 8.1.

(b) Representations and Warranties. The representations and warranties of the Obligors set forth in the Note Documents shall be true and correct in all material respects with the same effect as though made on and as of the date of such Note issuance (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date, and that any representation or warranty which is subject to any materiality qualifier shall be required to be true and correct in all respects).

(c) No Event of Default or Fundamental Event of Default. At the time of and immediately after giving effect to any Note issuance in such Subsequent Closing, no Event of Default shall have occurred and be continuing.

(d) No Injunction. The issuance of the Notes in such Subsequent Closing shall not violate any Requirement of Law and shall not be enjoined, temporarily, preliminarily or permanently.

(e) Note Purchase Agreement Counterpart. In connection with such Subsequent Closing, each New Purchaser shall have executed and delivered a counterpart of this Agreement.

(f) Issuance of Note. In connection with such Subsequent Closing, the Issuers shall have issued a Note to each such Purchaser.

(g) The Purchasers, Notes Agent, and the Collateral Agent shall have received payment of all fees required to be paid under this Agreement and the Note Documents, including, solely with regard to the Subsequent Closing on the Second A&R Date, the Collateral Agency Fee and all internal and external expenses of Purchasers, Notes Agent and Collateral Agent (including the reasonable fees and expenses of legal counsel to Notes Agent, Collateral Agent and Purchasers).

(h) No Material Adverse Effect. Since December 31, 2019, no event, change, condition or development has occurred that has had or could reasonably be expected to have a Material Adverse Effect.

Each Note issuance in each Subsequent Closing, including the Second A&R Closing, shall be deemed to constitute a representation and warranty by Obligors on the date thereof as to the matters specified in this Section 8.1.

SECTION 9. EVENTS OF DEFAULT; RIGHTS AND REMEDIES ON DEFAULT

9.1 Events of Default. The occurrence of one or more of the following events and, other than with respect to any Fundamental Event of Default, if such event shall continue unremedied for a period of 60 days after the date upon which an Issuer receives notice of such default from the Collateral Agent or any Purchaser shall constitute an "Event of Default":

9.1.1 Payment of Obligations. Issuers shall fail to pay any of the Obligations on the due date thereof (whether due at stated maturity, upon acceleration or otherwise), in each case, in accordance with the terms of this Agreement.

9.1.2 Misrepresentations. Any representation, warranty or other statement made, deemed made, or furnished to Notes Agent or any Purchaser by or on behalf of any Obligor or any of their respective Subsidiaries in connection with any Note Document (including any amendment or modification thereof, or any waiver thereunder) or any document, instrument, certificate or financial statement furnished pursuant to or in connection with or in reference thereto or any transaction contemplated hereby or thereby, in each case proves to have been false or misleading in any material respect when made, deemed made, furnished or reaffirmed pursuant to Section 8.1 hereof.

9.1.3 [Reserved].

9.1.4 Breach of Other Covenants. Any Obligor shall fail or neglect to perform, keep or observe any covenant, condition or agreement, in each case, after giving effect to any applicable grace period set forth therein, contained in (a) Sections 7.1.2 (Notices), 7.1.4 (Existence; Conduct of Business), 7.1.6(b) (Payment of Obligations), 7.1.7 (Insurance), 7.1.9 (Additional Parties; Further Assurance; Additional Collateral) and 7.2 (Negative Covenants), or (b) this Agreement or any other Note Document (other than a covenant, condition or agreement which is dealt with specifically in clause (a) of this Section 9.1.4 or elsewhere in Section 9.1 of this Agreement).

9.1.5 Vendor Trust Debt. (a) any default shall occur under the terms applicable to the Vendor Trust Debt of any Obligor and such default shall accelerate the maturity of such debt or permit the holder or holders thereof, or any trustee or agent for such holder or holders, to cause such debt to become due and payable, (b) any Obligor purchases or redeems any Vendor Trust Debt or posts cash collateral in respect thereof prior to its expressed maturity except as otherwise permitted under this Agreement, (c) any party thereto shall take any action or fail to take any action in violation of any subordination provision (including any term of the Intercreditor Arrangements) with respect to any Subordinated Debt, (d) notwithstanding the Intercreditor Arrangements, the Vendor Trust Debt shall be amended or refinanced in any manner adverse to Notes Agent or Purchasers without consent of such party, or (e) any Obligor transfers any cash or other property into the Vendor Trust except as otherwise permitted under this Agreement.

9.1.6 Other Defaults. (a) Except to the extent such payment is expressly prohibited by this Agreement or the Note Documents, including with respect to any payment on any Pre-A Debt not expressly permitted in this Agreement, any Obligor or any of their respective Subsidiaries shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any material Indebtedness (other than the Subordinated Debt), when and as the same shall become due and payable and such failure continues beyond all grace periods applicable thereto, or (b) there shall occur any default or event of default on the part of any Obligor or any of their respective Subsidiaries under any agreement, document or instrument to which such Obligor or such Subsidiary is a party or by which such Obligor or such Subsidiary or any of its Property is bound, evidencing or relating to any material Indebtedness (other than the Subordinated Debt), which default or event of default continues beyond all grace and notice periods applicable thereto and, as a result thereof, the payment or maturity of such material Indebtedness is or is permitted to be accelerated in consequence of such default or event of default or demand for payment of such material Indebtedness is made or is permitted to be made in accordance with the terms thereof, or any event or condition shall occur which results in any such material Indebtedness becoming due prior to its scheduled maturity (including any acceleration of the Pre-A Debt to Marvel Best Technology Limited) or that enables or permits the holders thereof (or a trustee, agent or other representative on their behalf) to require the repayment, repurchase or redemption thereof.

9.1.7 Invalidity of Note Documents. Any Note Document, including the Collateral Agency and Intercreditor Agreement (or any provision thereof) for any reason (other than due to the action or inaction of the Notes Agent, the Collateral Agent or a Purchaser) ceases to be valid, binding and enforceable against the applicable Obligor in accordance with its terms or any Obligor or Secured Party (other than the Notes Agent, Collateral Agent or a Purchaser) shall challenge the enforceability of any Note Document (including the Collateral Agency and Intercreditor Agreement) or shall assert in writing, or engage in any action or inaction based on any such assertion, that any provision of any of the Note Documents (including the Collateral Agency and Intercreditor Agreement) has ceased to be or otherwise is not valid, binding and enforceable in accordance with its terms.

9.1.8 Security Documents. Any Lien on any material portion of the Collateral securing the Obligations shall cease to be (or shall be asserted by any Obligor or Secured Party (other than the Notes Agent, Collateral Agent or a Purchaser) not to be) valid, perfected (if applicable) and enforceable in all respects or to have the priority contemplated by the Note Documents (other than due to the action or inaction of the Notes Agent, the Collateral Agent or a Purchaser).

9.1.9 ERISA. One or more ERISA Events occurs with respect to any Plan or any event similar to the foregoing occurs or exists with respect to one or more Foreign Plans.

9.1.10 Judgments. (a) One or more final and non-appealable judgments (including any fine, penalty, writ of attachment or similar processes) (collectively, "Judgments") are issued or rendered against any Obligor, any of their respective Subsidiaries, or any of their respective Property (i) in the case of money judgments in excess of $3,000,000, individually, or $6,000,000 in the aggregate, in each case not paid or covered by insurance from a reputable insurer who has not disclaimed coverage or by an indemnity from an investment-grade (i.e., rated Baa3 or better by Moody's and BBB- or better by S&P) indemnitor which Judgment is not stayed, bonded over, released or discharged within sixty (60) days, and (ii) in the case of non-monetary Judgments, in each case which Judgment is not stayed, bonded over, released or discharged within sixty (60) days; provided that any amount bonded over in clauses (i) and (ii) may not be bonded in an amount higher than $3,000,000, individually, or $6,000,000 in the aggregate for all such bonds; and provided, further, that a Judgment against any Obligor relating to the matter disclosed as Item #5 of the "Faraday&Future Inc. and Related Matters" section of Schedule 6.1.14 as of the Second A&R Date shall not be an Event of Default under this Section 9.1.10 as long as no payment is made by such Obligor and no enforcement action is taken with regard to such Judgment against any Obligor's assets, or (b) there shall be instituted in any court criminal proceedings against any Obligor or Subsidiary (other than the Chinese Subsidiaries) or any Obligor or Subsidiary (other than the Chinese Subsidiaries) shall be indicted for any crime, in each case, for which the reasonably likely penalty is in excess of $3,000,000.

9.1.11 [Reserved].

9.1.12 CTRIP Obligations. Except for a Permitted Equity Issuance, any Obligor shall make any cash payment with respect to any CTRIP Obligation.

9.1.13 Challenges. Any Obligor shall challenge, support or encourage a challenge of any payments made to the Notes Agent or any Purchaser with respect to the Obligations, other than to challenge the occurrence of a Default or Event of Default, subject to Section 11.3 solely with regard to any challenge as to the reasonableness of fees and expenses.

9.1.14 Restriction on Business. If any Obligor or any of its Subsidiaries (other than Inactive Subsidiaries) is enjoined, restrained, or in any way prevented by court order from continuing to conduct all or any part of the business affairs of Obligors and their Subsidiaries; provided, that the Obligors shall have twenty (20) Business Days after the entry of such an order to obtain a court order vacating, staying or otherwise obtaining relief from such court to address any such order.

9.1.15 Insolvency or Liquidation Proceeding. Any Obligor (i) commences a voluntary Insolvency or Liquidation Proceeding, (ii) consents in writing to the entry of an order for relief against it in an involuntary Insolvency or Liquidation Proceeding, (iii) makes a general assignment for the benefit of creditors, (iv) an involuntary Insolvency or Liquidation Proceeding is commenced against any Obligor that is not dismissed within sixty (60) days after its commencement, or (v) a court of competent jurisdiction enters an order or decree under any law relating to bankruptcy, insolvency, reorganization or relief of debtors, (a) for relief against any Obligor or (b) for the appointment of a custodian or trustee for any Obligor or over any Property of an Obligor.

9.1.16 Change of Control. A Change of Control shall occur.

9.1.17 Payment Enforcement. Any Junior Secured Party (as defined in the Collateral Agency and Intercreditor Agreement) or other secured creditor of any Obligor initiates any enforcement action against any part of the Collateral (collectively, an "Enforcement Action") and (a) such Enforcement Action is not stayed, terminated, forbeared, or otherwise discharged within sixty (60) days of the Obligors obtaining knowledge of such Enforcement Action or (b) one or more secured creditors (x) take possession or control of Collateral or (y) commence execution on a judgment lien or similar order from a court of competent jurisdiction (collectively a "Judgment Lien") to take possession or control of Collateral with an aggregate fair market value in excess of $6,000,000.00. Notwithstanding the foregoing, in the event an Enforcement Action or Judgment Lien is resolved within sixty (60) days on terms which neither interfere with nor prejudice any part of the Collateral (with the understanding that any payments made to resolve such Enforcement Action or Judgment Lien that consist of (x) cash on the balance sheet of any Obligor or Subsidiary or (y) that are the proceeds of any unsecured Indebtedness or Last Out Notes, shall be deemed to not interfere with or prejudice any part of the Collateral) such Enforcement Action or Judgment Lien shall no longer constitute an Event of Default hereunder and the Majority Purchasers shall direct the Notes Agent to rescind any Acceleration previously declared with respect to such Enforcement Action or Judgment Lien.

9.1.18 Protection of Intellectual Property. Any Obligor (a) sells or transfers (with the understanding that the granting of a license shall not constitute a sale or transfer) any material Intellectual Property owned by an Obligor to any Person that is not an Obligor, or (b) grants a license to any material Intellectual Property owned by an Obligor to any Person that is not an Obligor or amends, solely with respect to any material Intellectual Property owned by an Obligor, any current (as of the Second A&R Date) Obligor IP Agreement; provided that any such license or amendment shall not be an Event of Default under this Section 9.1.18 so long as such license or amendment is on commercially reasonable terms as determined by the board of directors of Faraday and such board determination concludes that the action will not materially and adversely affect the right of such Obligor to receive payments under such current Obligor IP Agreement or in any manner that would materially impair, or reduce the value of, the Lien created pursuant to the Security Documents on such Intellectual Property owned by such Obligor. Any purported transfer or license of any Obligor Intellectual Property in breach of this Section 9.1.18, shall be of no force or effect.

9.2 Acceleration of the Obligations. Subject to the Collateral Agency and Intercreditor Agreement:

(a) Subject to Section 9.2(d) below, upon or at any time after the occurrence and during the continuance of an Event of Default except as specified in Section 9.1.15 (Insolvency or Liquidation Proceeding), Notes Agent (acting at the direction of Majority Purchasers) may declare (such declaration, an "Acceleration") the Notes then outstanding to be due and payable, and thereupon the principal of the Notes so declared to be due and payable, together with accrued interest thereon and all fees and other Obligations of Issuers accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by Issuers, in each case, without limiting any other rights or remedies of Notes Agent, the Collateral Agent or the Purchasers provided for elsewhere in this Agreement, the other Note Documents or by applicable Law, or in equity, or otherwise. In addition, the Notes Agent (acting at the direction of Majority Purchasers) may rescind any such Acceleration previously declared. Notwithstanding the foregoing, during the 30-day period commencing on September 9, 2020, BL FF First Out Purchasers, acting as Majority Purchasers, shall not declare an Acceleration without the prior consent of the FF Ventures First Out Purchasers.

(b) Subject to Section 9.2(d) below, upon the occurrence and during the continuance of any Event of Default, the Notes Agent (acting at the direction of Majority Purchasers) and Collateral Agent may, on behalf of the Purchasers, without notice to (except as expressly provided for in any Note Document) or demand upon any Obligor, which are expressly waived by each Obligor (except as to notices expressly provided for in any Note Document), proceed to protect, exercise and enforce their rights and remedies under the Note Documents against the Issuers and each other Obligor and such other rights and remedies as are provided by Law or equity.

(c) Any right, remedy, privilege or power of any Secured Party with respect to the Collateral shall be exercised by the Collateral Agent and not by any Secured Party individually. The order and manner in which the Purchasers' rights and remedies are to be exercised against the Collateral following the acceleration of the Notes, shall be determined by the Majority Purchasers or by the Majority Holders (as defined in the Collateral Agency and Intercreditor Agreement) (to the extent required by the Collateral Agency and Intercreditor Agreement) and all payments received by Notes Agent and the Purchasers, or any of them, shall be applied as provided for in the Collateral Agency and Intercreditor Agreement and herein. No application of payments under this clause (c) will cure any Event of Default, or prevent acceleration, or continued acceleration, of amounts payable under the Note Documents, or prevent the exercise, or continued exercise, of rights or remedies of the Purchasers hereunder or thereunder or at law or in equity.

(d) Upon the occurrence of an Event of Default (except a Fundamental Event of Default), until the Maturity Date (the "Forbearance Period"), the Purchasers agree (i) to forbear from declaring the Notes then outstanding to be due and payable and exercising or enforcing rights or remedies against the Obligors, (ii) that, solely with respect to the First Out Notes, (1) during the occurrence and continuance of an Event of Default under Section 9.1.4(b) arising out of a breach of Section 7.2.5 (Limitation on Liens) or Section 7.2.6 (Payments of Certain Obligations) or under Section 9.1.5(b), (d) and (e) (Vendor Trust Debt). (which, for the avoidance of doubt, shall occur after giving effect to the sixty (60)-day cure period set forth in Section 9.1), interest will be subject to the Default Rate during the Forbearance Period and (2) during the occurrence and continuance of any other Event of Default interest will be subject to the Interest Rate rather than the Default Rate during the Forbearance Period, and (iii) that, solely with respect to the Last Out Notes, interest will be subject to the Interest Rate rather than the Default Rate during the Forbearance Period; provided that, (A) nothing herein shall prohibit Notes Agent (at the direction of Majority Purchasers) from exercising rights or remedies under the Note Documents in respect of a Default relating to a Fundamental Event of Default, and (B) the Forbearance Period shall immediately terminate upon the occurrence of a Fundamental Event of Default, at which time, Notes Agent (at the direction of Majority Purchasers) may immediately exercise any of its rights and remedies, whether pursuant to the Note Documents, at law, in equity or otherwise, but provided that the Forbearance Period will be reinstated if all existing Fundamental Events of Default are cured (to the extent such Fundamental Events of Default are curable under this Agreement). Obligors acknowledge and agree that the running of any statutes of limitation or doctrine of laches applicable to any claims or causes of action that Notes Agent or Purchasers may be entitled to take or bring in order to enforce their rights and remedies against Issuers and other Obligors (or any of their respective assets) is, to the fullest extent permitted by law, tolled and suspended during the Forbearance Period. Upon the occurrence of a Fundamental Event of Default, interest will be subject to the Default Rate.

If an Event of Default specified in Section 9.1.15 (Insolvency or Liquidation Proceeding) occurs, all Obligations shall be due and payable immediately without further action or notice. Notwithstanding the foregoing or anything in this Agreement or other Note Documents to the contrary, Notes Agent and Purchasers agree that except in accordance with the provisions of the Collateral Agency and Intercreditor Agreement, they will not exercise or enforce any right, remedy or power under this Agreement or any Note Document where such right, remedy or power arises as a result of a Default or an Event of Default; it being agreed that acceleration in respect of an Event of Default under this Agreement shall be deemed to be a remedy for any purposes of this Agreement.

9.3 Setoff and Sharing of Payments. In addition to any rights now or hereafter granted under applicable Law and not by way of limitation of any such rights, following an acceleration of the Notes (to the extent permitted by the Collateral Agency and Intercreditor Agreement), each Purchaser and each of its Affiliates is hereby authorized by Obligors at any time or from time to time, to the fullest extent permitted by law, with prior written notice to Notes Agent, to setoff and to appropriate and to apply any and all (i) deposits (general or special, time or demand, provisional or final) at any time held by such Purchaser or Affiliate at any of its offices for the account of any Obligor or any of its Subsidiaries (regardless of whether such deposits are then due to an Obligor or its Subsidiaries), and (ii) other property at any time held or owing by such Purchaser or Affiliate to or for the credit or for the account of any Obligor or any of its Subsidiaries, in each case against and on account of any of and all of the Obligations held by such Purchaser or Affiliate, irrespective of whether or not such Purchaser or Affiliate shall have made any demand under the Note Documents and although such obligations may be unmatured. Any Purchaser exercising a right to setoff shall, to the extent the amount of any such setoff exceeds its pro rata share of the Obligations, purchase for cash (and the other Purchasers shall sell) interests in each such other Purchaser's pro rata share of the Obligations as would be necessary to cause such Purchaser to share such excess with each other Purchaser in accordance with their respective pro rata share. Each Obligor agrees, to the fullest extent permitted by law, that any Purchaser may exercise its right to set off with respect to amounts in excess of its pro rata share of the Obligations and upon doing so shall deliver such excess to Notes Agent for the benefit of all Purchasers in accordance with the pro rata shares of the Purchasers.

9.4 Remedies Cumulative; No Waiver. All covenants, conditions, provisions, warranties, guaranties, indemnities, and other undertakings of Obligors contained in this Agreement and the other Note Documents, or in any document referred to herein or contained in any agreement supplementary hereto or in any Schedule or in any Collateral Agreement given to Notes Agent, the Collateral Agent or any Purchaser or contained in any other agreement between any Purchaser and Obligors or between Notes Agent or the Collateral Agent and Obligors heretofore, concurrently, or hereafter entered into, shall be deemed cumulative to and not in derogation or substitution of any of the terms, covenants, conditions, or agreements of Obligors herein contained. The failure or delay of Notes Agent, the Collateral Agent or any Purchaser to require strict performance by Obligors of any provision of this Agreement or to exercise or enforce any rights, Liens, powers, or remedies hereunder or under any of the aforesaid agreements or other documents or security or Collateral shall not operate as a waiver of such performance, Liens, rights, powers and remedies, but all such requirements, Liens, rights, powers, and remedies shall continue in full force and effect until all Notes and other Obligations owing or to become owing from Obligors to Notes Agent and each Purchaser have been fully satisfied. None of the undertakings, agreements, warranties, covenants and representations of Obligors contained in this Agreement or any of the other Note Documents and no Default or Event of Default by Obligors under this Agreement or any other Note Documents shall be deemed to have been suspended or waived by Purchasers, unless such suspension or waiver is granted (or deemed granted) in accordance with Section 11.1.

9.5 Credit Bidding. Subject to the Collateral Agency and Intercreditor Agreement, Notes Agent, on behalf of itself and the Purchasers, at the direction of the Majority Purchasers, shall have the right to credit bid, or to direct the Collateral Agent to credit bid, all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (x) at any sale thereof conducted under the provisions of Title 11 of the United States Code entitled “Bankruptcy”, including under Sections 363, 1123 or 1129 thereof, or any similar Laws in any other jurisdictions to which an Obligor is subject, (y) at any sale thereof conducted by (or with the consent or at the direction of) the Collateral Agent under the provisions of the UCC, including pursuant to Sections 9-610 or 9-620 of the UCC, or (z) at any other sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Collateral Agent (whether by judicial Action or otherwise) in accordance with any applicable Law. In connection with any such credit bid and purchase, the Obligations owed to the Purchasers shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid, in each case at the direction of the Majority Purchasers, (A) Notes Agent shall be authorized to form one or more acquisition vehicles to make a bid, (B) Notes Agent shall be authorized to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by Notes Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof shall be governed, directly or indirectly, by the vote of the Majority Purchasers, irrespective of the termination of this Agreement), (C) Notes Agent shall be authorized to assign the relevant Obligations to any such acquisition vehicle pro rata by the Purchasers, as a result of which each of the Purchasers shall be deemed to have received a pro rata portion of any Equity Interests and/or debt instruments issued by such an acquisition vehicle on account of the assignment of the Obligations to be credit bid, all without the need for any Purchaser or acquisition vehicle to take any further action, and (D) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Purchasers pro rata and the Equity Interest and/or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Purchaser or any acquisition vehicle to take any further action.

SECTION 10. AGENTS

10.1 Authorization and Action. Each of the Purchasers hereby irrevocably appoints U.S. Bank National Association as Notes Agent pursuant to this Agreement and each Purchaser hereby authorizes Notes Agent to take such action on its behalf, including execution of the Note Documents, as applicable, and to exercise such powers under this Agreement and the other Note Documents as are delegated to Notes Agent by the terms hereof and thereof, together with such actions and powers as are reasonably incidental thereto. Each Purchaser hereby acknowledges that Notes Agent shall not have by reason of this Agreement assumed a fiduciary relationship in respect of any Purchaser, regardless of whether an Event of Default has occurred or is continuing nor will Notes Agent have responsibilities or obligations other than those expressly assumed by Notes Agent in this Agreement and the other Security Documents to which Notes Agent is a signatory and no obligations or duties shall be implied against Notes Agent. Subject to the Collateral Agency and Intercreditor Agreement, Notes Agent shall have the authority to (i) act as the collecting agent for Purchasers with respect to all payments and collections arising in connection with the Note Documents, (ii) execute and deliver as Notes Agent each Note Document, including any intercreditor or subordination agreements, and accept delivery of each Note Document from any Obligor or other Person and to perform all of its undertakings and obligations thereunder, (iii) approve the forms of Vendor Trust Documents and (iv) take any action or otherwise exercise any rights or remedies with respect to any Collateral under the Note Documents, Requirements of Law or otherwise. In performing its functions and duties under this Agreement, Notes Agent shall act solely as such agent of Purchasers, and shall not assume, or be deemed to have assumed, any obligation toward, or relationship of agency or trust with or for, Obligors. Notes Agent may, but shall not be required to, exercise any discretion or take any action hereunder unless and until it is adequately directed hereunder (and shall be fully protected in so acting or refraining from acting) by the Majority Purchasers (accompanied by indemnity satisfactory to the Notes Agent, and subject to the Notes Agent's rights hereunder (as applicable) and indemnification set forth in Section 11.3), only whenever such instruction shall be requested by Notes Agent, or required hereunder following the acceleration of the Obligations, and such instructions shall be binding upon all Purchasers; provided, that Notes Agent shall be fully justified in failing or refusing to take any action which exposes it to any liability or which is contrary this Agreement, the other Note Documents or applicable Law, unless Notes Agent is indemnified to its satisfaction by the other Purchasers against any and all liability and expense which it may incur by reason of taking or continuing to take any such action. If Notes Agent in its discretion seeks the consent or approval of the Majority Purchasers with respect to any action hereunder, Notes Agent shall send notice thereof to each Purchaser and shall notify each Purchaser at any time that the Majority Purchasers (or such greater or lesser number of Purchasers) have instructed Notes Agent to act or refrain from acting pursuant hereto. For the avoidance of doubt, prior to the acceleration of the Obligations, the Majority Purchasers have no right to require Notes Agent to act or refrain from acting and any such right following an Event of Default and acceleration shall be subject to the Notes Agent's rights hereunder. The permissive authorizations, entitlements, powers and rights (including the right to request that the Issuer take an action or deliver a document and the exercise of remedies following an Event of Default) granted to the Notes Agent herein shall not be construed as duties. Nothing herein or in any Security Documents or related documents shall obligate the Notes Agent to advance, expend or risk its own funds, or to take any action which in its reasonable judgment may cause it to incur any expense or financial or other liability for which it is not adequately indemnified. If any indemnity in favor of the Notes Agent shall be or become, in the Notes Agent's reasonable determination, inadequate, the Notes Agent may call for additional indemnification and cease to do the acts indemnified against hereunder until such additional indemnity is given. The Notes Agent shall not be liable for failing to comply with its obligations under this Agreement or any related document in so far as the performance of such obligations is dependent upon the timely receipt of instructions and/or other information from any other Person which are not received or not received by the time required. The Notes Agent may accept and reasonably rely on all accounting, records and work of any Person without audit, and the Notes Agent shall have no liability for the acts or omissions of any Person. If any error, inaccuracy or omission (collectively, "Errors") exist in any information received, and such Errors should cause or materially contribute to the Notes Agent making or continuing any Error (collectively, "Continued Errors"), the Notes Agent shall have no liability for such Continued Errors.

10.2 Notes Agent's Reliance, Etc. Neither Notes Agent, any Affiliate thereof, nor any of their respective directors, officers, agents or employees shall be liable to any party (including any Obligor) for any action taken or omitted to be taken by it or them under or in connection with this Agreement or the other Notes Documents, except for its or their own gross negligence or willful misconduct in the performance of its or their obligations under this Agreement, as determined by a final non-appealable order of a court of competent jurisdiction. Without limitation of the generality of the foregoing, Notes Agent: (i) may treat each Purchaser party hereto as the holder of Obligations until receipt of an executed Assignment and Acceptance Agreement from such Purchaser; (ii) may consult with legal counsel (who may be counsel for the Obligors), independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts; (iii) makes no warranties or representations to any Purchaser and shall not be responsible to any Purchaser for any recitals, statements, warranties or representations made in or in connection with this Agreement or any other Note Documents; (iv) shall not be responsible to any Purchaser for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or the other Note Documents or any other instrument or document furnished pursuant hereto or thereto; (v) shall not be liable to any Purchaser for any action taken, or inaction, by Notes Agent in connection with this Agreement or the other Note Documents or, following Notes Agent's request prior to acceleration of the Notes, or following acceleration of the Notes, upon the instructions of Majority Purchasers or refraining to take any action pending such instructions; (vi) shall not be liable for any apportionment or distributions of payments made by it in good faith pursuant to SECTION 4 hereof; (vii) shall incur no liability under or in respect of this Agreement or the other Note Documents by acting upon any notice, consent, certificate, message or other instrument or writing (which may be by telephone, facsimile, e-mail or other electronic transmission) believed in good faith by it to be genuine and signed or sent by the proper party or parties and need not investigate any fact or matter stated in any such document; and (viii) shall not be deemed to have knowledge of any fact, claim, demand, Default or Event of Default, unless Notes Agent has received written notice thereof specifically identifying such fact, claim, demand, Default or Event of Default and referencing this Agreement (and in the case of the Notes Agent, such written notice is received by a Responsible Officer). The delivery of reports, information and documents to the Notes Agent shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants hereunder. In the event any apportionment or distribution described in clause (vi) above is determined to have been made in error, the sole recourse of any Person to whom payment was due but not made shall be to recover from the recipients of such payments any payment in excess of the amount to which they are determined to have been entitled. Notes Agent shall not be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether Notes Agent has been advised of the likelihood of such loss or damage and regardless of the form of action. In no event shall Notes Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, future changes in applicable Law or regulation, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that Notes Agent shall use reasonable efforts consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances. Notes Agent may execute any of its powers hereunder or perform any of its duties hereunder either directly or by or through agents, attorneys, accountants, appraisers or other experts or advisors selected by it in good faith as it may reasonably require and will not be responsible for any misconduct or negligence on the part of any of them. In the event there is any bona fide, good faith disagreement between the other parties to this Agreement or any of the other Security Documents resulting in adverse claims being made in connection with Collateral or amounts due hereunder and the terms of this Agreement or any of the other Security Documents do not unambiguously mandate the action the Notes Agent is to take or not to take in connection therewith under the circumstances then existing, or the Notes Agent is in doubt as to what action it is required to take or not to take hereunder or under the other Security Documents, it will be entitled to refrain from taking any action (and will incur no liability for doing so) until directed otherwise in writing by a request signed jointly by the parties hereto entitled to give such direction or by order of a court of competent jurisdiction. If at any time the Notes Agent is served with any arbitral, judicial or administrative order, judgment, award, decree, writ or other form of arbitral, judicial or administrative process which in any way affects this Agreement, the Notes, the Collateral or any part thereof or funds held by it (including, but not limited to, orders of attachment or garnishment or other forms of levies or injunctions), it shall be authorized to comply therewith in any manner as it or its legal counsel of its own choosing deems appropriate; and if the Notes Agent complies with any such arbitral, judicial or administrative order, judgment, award, decree, writ or other form of arbitral, judicial or administrative process, the Notes Agent shall not be liable to any of the parties hereto or to any other person or entity even though such order, judgment, award, decree, writ or process may be subsequently modified or vacated or otherwise determined to have been without legal force or effect.

10.3 Rights of Notes Agent. The Person serving as Notes Agent hereunder may lend money to, and generally engage in any kind of business with, Obligors or any Subsidiary of an Obligor or other Affiliate thereof, all as if it were not Notes Agent and without any duty to account therefor to any other Purchaser.

10.4 Purchaser Credit Decision. Each Purchaser acknowledges that it has, independently and without reliance upon Notes Agent or any other Purchaser and based on the financial statements referred to herein and such other documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Purchaser also acknowledges that it will, independently and without reliance upon Notes Agent or any other Purchaser and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement, any other Note Document or related agreement or any document furnished hereunder or thereunder. Notes Agent shall not have any duty or responsibility, either initially or on an ongoing basis, to provide any Purchaser with any credit or other similar information regarding Obligors.

10.5 Indemnification. Purchasers agree to indemnify each of Notes Agent and Collateral Agent (to the extent not reimbursed by Obligors), in accordance with their respective pro rata share of the Obligations, from and against any and all liabilities, obligations, losses, damages, Taxes, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against Notes Agent or Collateral Agent in any way relating to or arising out of this Agreement or any other Note Document or any action taken or omitted by Notes Agent or Collateral Agent under this Agreement or any other Note Document (including, the costs of any such indemnified party defending itself against a claim brought by a party hereto and the costs of enforcing a Purchaser's indemnity obligations hereunder); provided that no Purchaser shall be liable for any portion of such liabilities, obligations, losses, damages, Taxes, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from Notes Agent's or Collateral Agent's gross negligence or willful misconduct in the performance of its obligations under this Agreement, as determined by a final non-appealable order of a court of competent jurisdiction. Without limitation of the foregoing, each Purchaser agrees to reimburse Notes Agent and Collateral Agent promptly upon demand for its ratable share, as set forth above, of any reasonable internal and external expenses (including attorneys' and experts' fees) incurred by Notes Agent or Collateral Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiation, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement and each other Note Document, to the extent that Notes Agent or Collateral Agent is not reimbursed for such expenses by Obligors. The obligations of Purchasers under this Section 10.5 shall survive the resignation or removal of the Notes Agent or Collateral Agent, Payment in Full and the termination of this Agreement. If after payment and distribution of any amount by Notes Agent or Collateral Agent to Purchasers, any Purchaser or any other Person, including Obligors, any creditor of any Obligor, a liquidator, administrator or trustee in bankruptcy, recovers from Notes Agent or Collateral Agent any amount found to have been wrongfully paid to Notes Agent or Collateral Agent to Purchasers, then each Purchaser shall reimburse Notes Agent or Collateral Agent, as the case may be, any amount received by such Purchaser.

10.6 Rights and Remedies to Be Exercised by Agents Only. Each Purchaser agrees that no Purchaser shall have any right individually (i) to realize upon the security created by any other Note Document, (ii) to enforce any provision of this Agreement or any other Note Document, or (iii) to make demand under this Agreement or any other Note Document.

10.7 Agency Provisions Relating to Collateral; Release of Liens and Guaranties. Purchasers hereby appoint BL Management, as Collateral Agent for the benefit of the Purchasers, as Secured Parties, pursuant to this Agreement, the Collateral Agency and Intercreditor Agreement and the other Security Documents. Each Purchaser hereby irrevocably authorizes and ratifies Notes Agent's and the Collateral Agent's entry into the Collateral Agency and Intercreditor Agreement and other Security Documents for the benefit of the Purchasers, as Secured Parties, and authorizes Notes Agent and Collateral Agent to be the representatives of the Purchasers, as Secured Parties, with respect to the Collateral Agency and Intercreditor Agreement and other Security Documents. Each Purchaser, by execution of this Agreement and by accepting the benefits of the security contemplated hereby and under the Security Documents, hereby irrevocably (i) agrees to be bound to the terms of the Collateral Agency and Intercreditor Agreement and the other Security Documents executed by Collateral Agent for the benefit of the Purchasers, as Secured Parties, as if such Purchasers are direct parties thereto, (ii) agrees to take no actions contrary to the provisions of such Collateral Agency and Intercreditor Agreement and other Security Documents, (iii) authorizes Collateral Agent to perform under such Collateral Agency and Intercreditor Agreement and other Security Documents and enter into any modifications or amendments thereto and (iv) agrees that any action taken by Collateral Agent with respect to the Collateral or otherwise in accordance with the provisions of the Collateral Agency and Intercreditor Agreement and other Security Documents, and the exercise by the Collateral Agent of the powers set forth therein, together with such other powers as are reasonably incidental thereto, shall be authorized by and binding upon all Purchasers. Notwithstanding anything herein this Agreement or the Security Documents to the contrary, the Notes Agent will not be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting, maintaining or continuing the perfection of any liens on the Collateral.

10.8 [Reserved].

10.9 Resignation of Notes Agent; Appointment of Successor. Notes Agent may resign at any time by notifying the Purchasers and the Issuer Representative. If Notes Agent shall resign under this Agreement, (i) the Majority Purchasers shall have the right to appoint a successor Notes Agent, subject, so long as no Event of Default then exists, to Issuer Representative's consent if such successor Notes Agent is not an Affiliate thereof, or (ii) if a successor Notes Agent shall not be so appointed and approved within the thirty (30) day period following the notice to Purchasers and Issuer Representative of its resignation, then the retiring Notes Agent may, on behalf of the Purchasers, (A) appoint a successor Notes Agent who shall serve as such until such time as the Majority Purchasers appoint a successor Notes Agent or ratify the appointment of a successor Notes Agent, subject, so long as no Event of Default then exists, to Issuer Representative's consent if such successor Notes Agent is not an Affiliate thereof (provided that, if the Majority Purchasers and the Issuer Representative, if applicable, do not confirm such acceptance in writing within thirty (30) days following selection of such successor by Notes Agent or select another Notes Agent within such thirty (30) day period, then they shall be deemed to have given such acceptance and such successor shall be deemed appointed as Notes Agent hereunder) or (B) petition a court of competent jurisdiction for the appointment of a successor Notes Agent. Upon its appointment, such successor Notes Agent shall succeed to the rights, powers and duties of Notes Agent, and the term "Notes Agent" shall mean such successor effective upon its appointment, and the retiring Notes Agent's rights, powers and duties as Notes Agent, shall be terminated without any other or further act or deed on the part of such retiring Notes Agent or any of the other parties to this Agreement. Notwithstanding the foregoing, after the resignation of Notes Agent hereunder, the provisions of this Section 10.9 and Section 11.3 shall inure to the benefit of the former Notes Agent and its sub-agents, including, without limitation, the immunities and indemnifications provided herein and therein, and such former Notes Agent shall not by reason of such resignation or expiration of its appointment be deemed to be released from liability for any actions taken or not taken by it while it was Notes Agent under this Agreement. The fees paid by Issuers to any successor Notes Agent shall be the same as those payable to its predecessor unless otherwise agreed between Issuers and such successor Notes Agent. Any Person into which the Notes Agent may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Notes Agent shall be a party, or any Person succeeding to the business of the Notes Agent shall be the successor of the Notes Agent without any further action hereunder.

SECTION 11. MISCELLANEOUS

11.1 Amendments.

11.1.1 Amendments and Waivers.

(a) [Reserved].

(b) Any modification, extension or amendment of this Agreement or any Note Document and any waiver of a Default or Event of Default or condition shall require the prior written agreement of Notes Agent (acting at the direction of the Majority Purchasers) and each Obligor party to such Note Document; provided, however, without the prior written consent of each affected Purchaser, no modification or waiver shall be effective that would (A) reduce the amount of, or waive or delay payment of, any principal, interest (other than interest at the Default Rate) or fees payable hereunder or under any other Note Document to such Purchaser; provided that any provision requiring a mandatory prepayment of the Notes (including pursuant to an Acceleration) may be amended, modified or waived by Notes Agent (acting at the direction of the Majority Purchasers); (B) amend this Section 11.1.1; (C) alter Section 4.4.2; (D) release all or substantially all of the Collateral or release all or substantially all of the value of the guaranty provided by the Guarantors pursuant to the Collateral Agreement; (E) release any Obligor from liability for any Obligations; or (F) modify the definition of “Majority Purchasers”.

(c) Notwithstanding anything in Sections 11.1.1(a) or (b) above, any amendment or modification affecting the rights, benefits, indemnities, immunities, duties or obligations of the Notes Agent shall require the written consent of the Notes Agent.

(d) The provisions of Section 7.2.6(c) and (j) (relating to permitted payments under the Trade Receivables Repayment Agreement) may not be amended or modified without the prior written consent of the Vendor Trustee.

11.1.2 Limitations. The agreement of Obligors shall not be necessary to the effectiveness of any modification of a Note Document that deals solely with the rights and duties of Purchasers or Notes Agent as among themselves and that does not relate to any rights, duties, obligations or discretion of any Obligor or their respective Subsidiaries. Any waiver or consent granted hereunder shall be effective only if in writing and only for the matter specified. Notes Agent shall not be required to execute any amendment or waiver hereunder if such amendment affects Notes Agent’s rights, privileges and immunities hereunder or under the other Note Documents unless agreed to by Notes Agent.

11.1.3 Payment for Consents. No Issuer will, directly or indirectly, pay any remuneration or other thing of value, whether by way of additional interest, fee or otherwise, to any First Out Purchaser (in its capacity as a First Out Purchaser hereunder) as consideration for agreement by such First Out Purchaser with any modification of any Note Documents, unless such remuneration or value is concurrently paid, on the same terms, on a ratable basis to all First Out Purchasers providing their consent. Without the consent of the Majority Purchasers, no Issuer will, directly or indirectly, pay any remuneration or other thing of value, whether by way of additional interest, fee or otherwise, to any Last Out Purchaser (in its capacity as a Last Out Purchaser hereunder) as consideration for agreement by such Last Out Purchaser with any modification of any Note Documents, unless the First Out Obligations have been Paid in Full.

11.2 Right of Sale; Assignment; Participations. Obligors hereby consent to any Purchaser’s participation, sale, assignment, transfer or other disposition, at any time or times hereafter, of this Agreement and any of the other Note Documents, or of any portion hereof or thereof, including any commitment to purchase Notes and the Notes at the time owing to it and such Purchaser’s rights, title, interests, remedies, powers and duties hereunder or thereunder subject to the terms and conditions set forth below.

11.2.1 Sales; Assignments. Obligors and each Purchaser hereby agree that, with respect to any such sale, assignment or transfer:

(a) no such sale, assignment or transfer shall be for an amount of less than $1,000,000 unless (i) Notes Agent agrees and consents to such lesser amount, (ii) such sale, assignment or transfer is to an Eligible Assignee or (iii) such sale, assignment or transfer is for the entire remaining amount of the assigning Purchaser’s Notes or any commitment to purchase Notes, as applicable,

(b) each such sale, assignment or transfer shall be made on terms and conditions which are customary in the industry at the time of the transaction,

(c) Notes Agent must consent (such consent not to be unreasonably withheld or delayed) to each such sale, assignment or transfer to a Person that is not an original signatory to this Agreement and each such Person must satisfy the Notes Agent’s KYC or other applicable customer identification procedures,

(d) no such sale, assignment or transfer shall be granted in violation of Section 11.2.3, and any attempt to sell, assign or transfer any Note Commitment or any Note to any Person described in the first sentence of Section 11.2.3 at any time shall be null and void,

(e) except in the case of a sale, assignment or transfer by a Purchaser to one of its Approved Funds, the assigning Purchaser shall pay to Notes Agent a processing and recordation fee of $3,500 and any attorneys’ fees and expenses incurred by Notes Agent in connection with any such sale or assignment,

(f) Notes Agent, the assigning Purchaser, the assignee and, to the extent Issuer Representative’s consent is required hereunder, Issuer Representative shall each have executed and delivered an Assignment and Acceptance Agreement in the form attached hereto as Exhibit A, which shall include an acknowledgement that each Purchaser agrees to be bound to the provisions of the Security Documents as if it were a party thereto and authorizes the Notes Agent to enter into the Security Documents on its behalf, and

(g) the assignee, if it is not Purchaser immediately prior to any assignment, shall deliver to Notes Agent all applicable tax documentation and an administrative questionnaire acceptable to Notes Agent in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about Issuers, the other Obligors or their respective securities) will be made available and who may receive such information in accordance with the assignee’s compliance procedures and applicable Laws, including Federal and state securities laws.

(h) Notes Agent, acting for this purpose as an agent of Issuers, shall maintain at one of its offices a copy of each Assignment and Acceptance Agreement delivered to it and a register for the recordation of the names and addresses of the Purchasers, and the Note Commitment of, and principal amount of the Notes owing to, each Purchaser pursuant to the terms hereof from time to time (the “Register”). No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register. The entries in the Register shall be conclusive absent manifest error, and Issuers and the Purchasers shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Purchaser hereunder for all purposes of this Agreement. The Register shall be available for inspection by any Purchaser, at any reasonable time and from time to time upon reasonable prior notice. If the Issuers issue Notes hereunder, in the event of a conflict between such Notes and the Register, the terms of the Register shall control.

11.2.2 Participations. Any Purchaser may, without the consent of Issuers, grant participations in all or a portion of such Purchaser's rights and obligations under this Agreement (including all or a portion of its unused Note Commitment or and the Notes owing to it) to any other Purchaser or other lending institution (a "Participant"); provided that (a) no Participant shall thereby acquire any direct rights under this Agreement, (b) no Participant shall be granted any right to consent to any amendment, except to the extent any of the same pertain to (i) changing the aggregate principal amount of, or interest rate on, or fees applicable to, any Note or (ii) changing the final stated maturity of any Note or the stated maturity of any portion of any payment of principal of, or interest or fees applicable to, any of the Notes; provided that the rights described in this subclause (ii) shall not be deemed to include the right to consent to any amendment with respect to, or which has the effect of, requiring any mandatory prepayment of any portion of any loan or any amendment or waiver of any Default or Event of Default, (c) no such participation shall in any manner relieve the originating Purchaser of its obligations hereunder, (d) the originating Purchaser shall remain solely responsible for the performance of such obligations, (e) Issuers, Notes Agent and the other Purchasers shall continue to deal solely and directly with the originating Purchaser in connection with the originating Purchaser's rights and obligations under this Agreement and the other Note Documents, (f) no participation shall be granted in violation of Section 11.2.3, and any attempt to grant a participation to any Person described in the first two sentences of Section 11.2.3 at any time shall be null and void, and (g) all amounts payable by Issuers hereunder shall be determined as if the originating Purchaser had not sold any such participation.

To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 11.3 as though it were a Purchaser. Each Purchaser that sells a participation shall, acting solely for this purpose as a non-fiduciary notes agent of Issuers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Notes or other obligations under this Agreement (the "Participant Register"); provided that no Purchaser shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Note Commitments or Notes or its other obligations under any Note Document) except to the extent that such disclosure is necessary to establish that such Note Commitment or Note or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Purchaser shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

11.2.3 Certain Assignees. Notwithstanding any other provision of this Agreement or any other Note Document, no assignment or participation may be made to Holdings, U.S. Holding, any Obligor, any of their respective Affiliates or Subsidiaries or any natural person. Any attempted assignment, participation or transfer to any such Person at any time shall be null and void.

11.2.4 Certain Agreements of Issuers. Issuers agree that (a) they will use their commercially reasonable efforts to assist and cooperate with each Purchaser in any manner reasonably requested by such Purchaser to effect the sale, assignment, transfer, sale of participation in, or other disposition pursuant to this Section 11.2, including assisting in the preparation of appropriate disclosure documents and making members of management available at reasonable times to meet with and answer questions of potential assignees and Participants; and (b) subject to the provisions of Section 11.16 hereof, such Purchaser may disclose credit information regarding Issuers to any potential assignee or Participant.

11.2.5 Purchaser Pledges. Any Purchaser may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Purchaser, and this Section 11.2 shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Purchaser from any of its obligations hereunder or substitute any such pledgee or assignee for such Purchaser as a party hereto.

11.3 Expenses; Indemnity; Damage Waiver.

(a) The Issuers jointly and severally shall pay (i) all reasonable internal and external costs and expenses incurred by Purchasers, Notes Agent, the Collateral Agent and their Affiliates, including the reasonable costs, fees, charges and disbursements of financial and other advisors, experts and consultants to Notes Agent, Collateral Agent and Purchasers, counsel to Notes Agent and the Collateral Agent and, if necessary, local counsel in any relevant jurisdiction, in connection with the syndication and distribution (including, without limitation, via the internet or through a service such as Intralinks) of the credit facilities provided for herein, due diligence expenses (including third party expenses), the preparation, negotiation, administration, replacement, refinancing, monitoring and enforcement of the Note Documents or any amendments, supplements, modifications or waivers of the provisions of the Note Documents (whether or not the transactions contemplated hereby or thereby shall be consummated), and filing and recording fees and expenses in connection therewith and (ii) all reasonable internal and external costs and expenses incurred by Notes Agent, the Collateral Agent, financial advisors, any Purchaser, and any of their respective Affiliates, and its and their respective officers, directors, employees, advisors, agents, controlling persons and other representatives and their successors and permitted assigns (collectively, the "Indemnified Persons"), including the fees, charges and disbursements of financial and other advisors, experts, consultants, counsel to Notes Agent and the Collateral Agent, counsel to the Indemnified Persons and, if necessary, local counsel to the Indemnified Persons in any relevant jurisdiction, in each case in connection with the enforcement, collection or protection of its rights in connection with the Note Documents, including its rights under this Section 11.3 or in connection with the Notes made hereunder, including all such reasonable costs and expenses (including reasonable costs, fees and expenses of other advisors and professionals engaged by Notes Agent and Collateral Agent) incurred during any workout, restructuring or negotiations in respect of such Notes. Costs and expenses being reimbursed by Issuers under this Section 11.3 include, without limiting the generality of the foregoing, costs and expenses incurred in connection with:

1. costs or expenses (including Taxes, and insurance premiums) required to be paid by any Obligor or any of its Subsidiaries under any of the Note Documents that are paid, advanced, or incurred by the Notes Agent, the Collateral Agent or any Purchaser;

2. Taxes, including but not limited to duties or similarly assessed government levies, fees and other charges (A) in connection with any Purchaser's Notes Agent's or the Collateral Agent's transactions with any Obligor or any of its Subsidiaries under any of the Note Documents (other than with respect to any payment by an Issuer or Obligor under any Note Document, which shall be governed by Section 3.7), including, fees or charges for photocopying, notarization, couriers and messengers, telecommunication, public record searches (including Tax Lien, litigation, and UCC searches and including searches with the PTO, the United States Copyright Office, or the department of motor vehicles), filing, recording, publication, appraisal, real estate surveys, real estate title policies and endorsements, title insurance and environmental audits and reviews, and (B) filing financing statements, amendments and continuations, and other actions to perfect, protect, and continue the Collateral Agent's Liens or that are otherwise payable in connection with the execution and delivery of the Note Documents;

3. any attempt to inspect, verify, protect, preserve, restore, collect, sell, liquidate or otherwise dispose of or realize upon the Collateral pursuant to the terms of this Agreement and the other Note Documents;

4. background checks regarding senior management and/or key investors, as deemed necessary or appropriate in the discretion of Notes Agent;

5. audit fees and expenses (including travel, meals, and lodging) of Notes Agent related to any inspections or audits to the extent of the fees and charges (and up to the amount of any limitation) contained in the Agreement;

6. sums paid or incurred to take any action required of any Obligor under the Note Documents that such Obligor fails to pay or take or costs and expenses paid or incurred to correct any default or enforce any provision of the loan; and

7. forwarding loan proceeds, collecting checks and other items of payment, and establishing and maintaining the accounts and lockboxes, and costs and expenses of preserving and protecting the Collateral.

All of the foregoing costs and expenses may be charged to Issuers as Notes or to another deposit account, all as described in Section 4.2.3. To the extent that the undertaking to indemnify, pay and hold harmless set forth in this Section 11.3 may be unenforceable because it is violative of any law or public policy, each Obligor shall, jointly and severally, contribute the maximum portion which it is permitted to pay and satisfy under applicable Law, to the payment and satisfaction of all matters described in this Section 11.3 incurred by the Indemnified Persons.

(b) The Issuers shall, jointly and severally, indemnify each Indemnified Person against, and hold each Indemnified Person harmless from, any and all losses, claims, damages, Taxes, penalties, liabilities and related expenses, including the fees, charges and disbursements of financial advisors, counsel to Notes Agent, counsel to the Indemnified Persons and if necessary, local counsel to the Indemnified Persons in any relevant jurisdiction and any such costs incurred in connection with enforcing the Issuers' indemnity obligations hereunder, incurred by or asserted against any Indemnified Person arising out of, in connection with, or as a result of (i) the execution or delivery of the Note Documents or any agreement or instrument contemplated thereby, the performance by the parties hereto of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii) any loan or the use of the proceeds therefrom, or (iii) any actual or prospective Action relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnified Person is a party thereto and whether any such Action is brought by a party hereto, and the reasonable internal and external fees and expenses of legal counsel in connection with any such Action; provided that such indemnity shall not, as to any Indemnified Person, be available if such losses, claims, damages, Taxes, penalties, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnified Person.

(c) Without limiting any other provision of this Section 11.3, each Issuer agrees to, jointly and severally, defend, indemnify, and hold harmless the Indemnified Persons against any and all Environmental Liabilities and Costs and all other claims, demands, penalties, fines, liability (including strict liability), losses, damages, costs and expenses (including reasonable internal and external legal fees and expenses, consultant fees and monitoring and laboratory fees), arising out of (a) any Releases or threatened Releases (i) at any property presently or formerly owned or operated by any Obligor or any Subsidiary of any Obligor, or any predecessor in interest, or (ii) any Hazardous Materials generated and disposed of by any Obligor or any Subsidiary of any Obligor, or any predecessor in interest; (b) any violations of Environmental Laws by any Obligor, any of their respective Subsidiaries or any predecessor in interest; (c) any Remedial Action relating to any Obligor or any Subsidiary of any Obligor, or any predecessor in interest; (d) any personal injury (including wrongful death) or property damage (real or personal) arising out of exposure to Hazardous Materials used, handled, generated, transported or disposed by any Obligor or any Subsidiary of any Obligor, or any predecessor in interest; and (e) any breach of any warranty or representation regarding environmental matters made by the Obligors in Section 6.1.22. Notwithstanding the foregoing, the Obligors shall not have any obligation to any Indemnified Person under this Section 11.3(c) regarding any potential environmental matter covered hereunder which is determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnified Person.

(d) To the extent that Issuers fail to pay any amount required to be paid by it to Notes Agent or Collateral Agent, under paragraph (a), (b) or (c) of this Section 11.3, each Purchaser severally agrees to pay to Notes Agent or Collateral Agent such Purchaser's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, penalty, liability or related expense, as the case may be, was incurred by or asserted against Notes Agent in its capacity as such.

(e) To the extent permitted by applicable Law, no Obligor shall assert, and each Obligor hereby waives, any claim against any Indemnified Person, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) (whether or not the claim therefor is based on contract, tort or duty imposed by any applicable legal requirement) arising out of, in connection with, as a result of, or in any way related to, this Agreement or any other Note Document or any agreement or instrument contemplated hereby or thereby or referred to herein or therein, the Transactions, any Note or the use of the proceeds thereof or any act or omission or event occurring in connection therewith, and each Obligor hereby waives, releases and agrees not to sue upon any such claim or seek any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

(f) The indemnities, waivers and other obligations of the Issuers set forth in this Section 11.3 shall survive the repayment of the Obligations and discharge of any Liens granted under the Note Documents.

(g) All amounts due under this Section 11.3 shall be payable without withholding for Taxes promptly after the date on which demand therefor is made by Notes Agent or the Collateral Agent (as such expenses are incurred). All amounts chargeable to Issuers under this Section 11.3 shall be Obligations secured by all of the Collateral, shall be payable on demand (as such expenses are incurred) to such Indemnified Person, as the case may be, and shall bear interest from the date such demand is made until paid in full at the rate applicable to the Notes from time to time.

(h) For the avoidance of doubt, nothing in this Section 11.3 shall limit any right to indemnification and reimbursement for expenses provided to the Collateral Agent under the Collateral Agency and Intercreditor Agreement.

11.4 Sale of Interest. No Obligor may sell, assign or transfer any interest in this Agreement, any of the other Note Documents, or any of the Obligations, or any portion thereof, including such Obligor's rights, title, interests, remedies, powers and duties hereunder or thereunder without the prior written consent of Notes Agent (which may (but shall not be obligated to) grant such consent at the direction of the Majority Purchasers) (and any attempted assignment or transfer by such Obligor without such consent shall be null and void).

11.5 Severability. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable Law, but if any provision of this Agreement shall be held to be prohibited, invalid, illegal or unenforceable in any jurisdiction, such provision, as to such jurisdiction, shall be ineffective to the extent of such prohibition, invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof, and the prohibition, invalidity, illegality or unenforceability of a particular provision in a particular jurisdiction shall not prohibit or invalidate, or deem illegal or unenforceable, such provision in any other jurisdiction.

11.6 Successors and Assigns. This Agreement, the Other Agreements and the Security Documents shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted under Sections 10.9 or 11.2. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, and Participants (to the extent provided in Section 11.2.2)) any legal or equitable right, remedy or claim under or by reason of this Agreement.

11.7 Cumulative Effect; Conflict of Terms. The provisions of the Other Agreements and the Security Documents are hereby made cumulative with the provisions of this Agreement. Except as otherwise provided in any of the other Note Documents by specific reference to the applicable provision of this Agreement, if any provision contained in this Agreement is in direct conflict with, or inconsistent with, any provision in any of the other Note Documents, the provision contained in this Agreement shall govern and control.

11.8 Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered be deemed to be an original, and all of which counterparts taken together shall constitute a single binding agreement. Except as provided in Section 8.1, this Agreement shall become effective when it shall have been executed by Notes Agent and when Notes Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Each party agrees that this Agreement and any other documents to be delivered in connection herewith may be digitally or electronically signed, and that any digital or electronic signatures (including pdf, facsimile or electronically imaged signatures provided by a digital signature provider as specified in writing to the Notes Agent) appearing on this Agreement or such other documents shall have the same effect as manual signatures for the purpose of validity, enforceability and admissibility. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any digital or electronic signature appearing on this Agreement or any other documents to be delivered in connection herewith and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof.

11.9 Notice. Except as otherwise provided herein, all notices, requests and demands to or upon a party hereto, to be effective, shall be in writing, and shall be deemed to have been given (i) if by certified or registered mail, return receipt requested, three (3) Business Days after deposit in the mail, postage prepaid, (ii) if by personal delivery against receipt, when delivered against receipt, (iii) if by reputable overnight courier, one (1) Business Day after deposit with such overnight courier, and (iv) if by e-mail, upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); provided that if no such acknowledgement is received, the e- mail notice, request or demand must be followed with an identical notice, request or demand by one of the methods described in the foregoing clauses (i) through (iii). Until changed by notice pursuant to this Section 11.9, the address and e-mail address for each party is as follows:

(a) If to the Collateral Agent:

Birch Lake Fund Management, LP
c/o Birch Lake Associates, LLC
71 South Wacker Drive, Suite 2425
Chicago, Illinois 60606
Attention: Jack Butler and Rolando Capinpin, Jr.
E-mail: Jack.Butler@birchlake.com and
Rolando.Capinpin@birchlake.com

With copies to:

Honigman LLP
2290 First National Building
660 Woodward Avenue
Detroit, Michigan 48226-3506
Attention: Glenn S. Walter and Barbara A. Kaye
E-mail: gwalter@honigman.com and bkaye@honigman.com

(b) If to Notes Agent:

U.S. Bank National Association
190 S. LaSalle Street, 7th Floor
Chicago, IL 60603
Attn: Faraday&Future Inc., FF Inc. and Robin Prop Holdco LLC Account

With a copy to:
Perkins Coie LLP
1155 Avenue of the Americas, 22nd Floor New York, NY 10036-2711
Attention: Steven H. Cohen
Email: scohen@perkinscoie.com

(c) If to Obligors:

Faraday&Future Inc.
18455 S. Figueroa St.
Gardena, CA 90248
Attention: Jiawei Wang, President
Email: jerry.wang@ff.com

With a copy to:
Sidley Austin LLP
1999 Avenue of the Stars 17th Floor
Los Angeles, CA 90067
Attention: Vijay S. Sekhon
Email: vsekhon@sidley.com

(d) If to any Purchaser, at its address indicated on Schedule 11.9 or in an Assignment and Acceptance Agreement.

Notices and other communications to the Purchasers hereunder may be delivered or furnished by electronic communications (including e-mail and internet or intranet websites) pursuant to procedures approved in advance by Notes Agent. Notes Agent or the Issuer Representative may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved in advance by it; provided that approval of such procedures may be limited to particular notices or communications. All such notices and other communications (i) sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if not given during the normal business hours of the recipient, such notice or communication shall be deemed to have been given at the opening of business on the next Business Day for the recipient, and (ii) posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

11.10 Consent. Whenever Notes Agent's, Majority Purchasers', each Purchaser's or all Purchasers' consent is required to be obtained under this Agreement, any other Note Document or any of the Security Documents as a condition to any action, inaction, condition or event, except as otherwise specifically provided herein, Notes Agent, Majority Purchasers, each Purchaser or all Purchasers, as applicable, shall be authorized to give or withhold such consent in its or their discretion.

11.11 Credit Inquiries. Obligors hereby authorize and permit Notes Agent to respond to usual and customary credit inquiries from third parties concerning any Obligor or any of its Subsidiaries.

11.12 Survival. All representations and warranties made by the Obligors in the Note Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Note Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Note Documents and the making of any loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that Notes Agent or any Purchaser may have had notice or knowledge of any Default or Event of Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Note or any fee or any other amount payable under this Agreement is outstanding and unpaid.

11.13 Time of Essence. Time is of the essence of this Agreement, the other Note Documents and the Security Documents.

11.14 Entire Agreement. This Agreement and the other Note Documents, together with all other instruments, agreements, documents and certificates executed by the parties in connection therewith or with reference thereto, embody the entire understanding and agreement between the parties hereto and thereto with respect to the subject matter hereof and thereof and supersede all prior agreements, understandings and inducements, whether express or implied, oral or written.

11.15 Interpretation. No provision of this Agreement or any of the other Note Documents shall be construed against or interpreted to the disadvantage of any party hereto by any court or other governmental or judicial authority by reason of such party having or being deemed to have drafted, structured or dictated such provision.

11.16 Confidentiality. As required by federal law and Notes Agent's policies and practices, Notes Agent may need to obtain, verify, and record certain customer identification information and documentation in connection with opening or maintaining accounts, or establishing or continuing to provide services. Notes Agent and each Purchaser hereby agree to use reasonable efforts (equivalent to the efforts Notes Agent or such Purchaser applies to maintain the confidentiality of its own comparable confidential information) to maintain as confidential all information provided to them by any Obligor and designated as confidential, except that Notes Agent and each Purchaser may disclose such information (a) to its and its Affiliates' directors, officers, employees, members, partners, stockholders and agents, including accountants, auditors, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such information and instructed to keep such information confidential); (b) to (i) any assignee or Participant or potential assignee or Participant (in each case other than to any customer of the Obligors or operating competitor of the Obligors, in each case as represented by such Participant or potential assignee, without the prior written consent of the Issuer Representative, provided that it shall not be a violation of this Section 11.16 if such representation is not true and the consent of the Issuer Representative was not obtained prior to such disclosure, provided further, that, the Issuer Representative shall be deemed to have consented to any such disclosure unless it shall object thereto by written notice within ten (10) days after having received notice thereof), or (ii) any actual or potential counterparty to any swap or derivative transaction (including any Hedging Agreement) relating to the Obligors and their obligations, in each case that has agreed to comply and be bound by this Section 11.16 (and any such Person may disclose such information to the Persons applicable to it described in clause (a) above); (c) as required or requested by any Governmental Authority or examiner, or any insurance industry association, or as reasonably believed by Notes Agent or such Purchaser to be compelled by any court decree, subpoena or legal or administrative order or process; provided that Notes Agent or such Purchaser, as applicable, agrees that it will notify the Issuer Representative as soon as practicable in the event of any such disclosure by such Person pursuant to this clause (c) (other than at the request of a Governmental Authority) unless such notification is prohibited by law, rule or regulation, or except in connection with any request as part of a regulatory examination or audit; (d) as it reasonably believes, or on the advice of its counsel, is required by law; (e) in connection with the exercise of any right or remedy under the Note Documents or in connection with any Action relating to this Agreement or any other Note Document or the enforcement of rights hereunder or thereunder; (f) to the National Association of Insurance Commissioners or any similar organization or any nationally recognized rating agency that requires access to information about a Purchaser's investment portfolio in connection with ratings issued with respect to such Purchaser (it being understood that, prior to any such disclosure, such rating agency shall undertake to preserve the confidentiality of any information relating to the Obligors received by it from such Purchaser); (g) to any other party to this Agreement; (h) with the consent of the Issuer Representative; or (i) that becomes publicly available other than as the result of a breach of this Section 11.16, or that becomes available to Notes Agent or any Purchaser on a non-confidential basis from a source other than the Obligors. This Section 11.16 shall supersede all prior confidentiality agreements, non-disclosure agreements or other similar agreements between any Obligor and Notes Agent or any Purchaser with respect to the treatment of confidential information.

EACH PURCHASER ACKNOWLEDGES THAT INFORMATION FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE ISSUERS, AND THEIR AFFILIATES AND THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY ANY ISSUER OR NOTES AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT WILL BE SYNDICATE- LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE ISSUERS AND THEIR AFFILIATES AND THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH PURCHASER REPRESENTS TO EACH ISSUER THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

11.17 GOVERNING LAW; CONSENT TO FORUM. THIS AGREEMENT AND THE OTHER NOTE DOCUMENTS SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO CONFLICTS OF LAW PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION; PROVIDED, HOWEVER, THAT IF ANY OF THE COLLATERAL SHALL BE LOCATED IN ANY JURISDICTION OTHER THAN THE STATE OF NEW YORK, THE LAWS OF SUCH JURISDICTION SHALL GOVERN THE METHOD, MANNER AND PROCEDURE FOR FORECLOSURE OF COLLATERAL AGENT’S LIEN UPON SUCH COLLATERAL AND THE ENFORCEMENT OF COLLATERAL AGENT’S AND NOTES AGENT’S OTHER REMEDIES IN RESPECT OF SUCH COLLATERAL TO THE EXTENT THAT THE LAWS OF SUCH JURISDICTION ARE DIFFERENT FROM OR INCONSISTENT WITH THE LAWS OF THE STATE OF NEW YORK. AS PART OF THE CONSIDERATION FOR VALUE RECEIVED, AND REGARDLESS OF ANY PRESENT OR FUTURE DOMICILE OR PRINCIPAL PLACE OF BUSINESS OF ANY OBLIGOR, NOTES AGENT OR ANY PURCHASER, EACH OBLIGOR HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND FOR ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF ANY U.S. FEDERAL OR NEW YORK STATE COURT SITTING IN NEW YORK COUNTY, NEW YORK IN ANY ACTION ARISING OUT OF OR RELATING TO ANY NOTE DOCUMENTS, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. EACH OBLIGOR HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY CLAIMS, OBJECTIONS AND DEFENSES WHICH IT MAY NOW OR HEREAFTER HAVE BASED UPON LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS AND HEREBY CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT. EACH OBLIGOR HEREBY WAIVES PERSONAL SERVICE OF THE SUMMONS, COMPLAINT AND OTHER PROCESS ISSUED IN ANY SUCH ACTION OR SUIT AND AGREES THAT SERVICE OF SUCH SUMMONS, COMPLAINT AND OTHER PROCESS MAY BE MADE BY REGISTERED OR CERTIFIED MAIL ADDRESSED TO OBLIGORS AT THE ADDRESS SET FORTH IN THIS AGREEMENT AND THAT SERVICE SO MADE SHALL BE DEEMED COMPLETED UPON THE EARLIER OF OBLIGORS’ ACTUAL RECEIPT THEREOF OR THREE (3) DAYS AFTER DEPOSIT IN THE U.S. MAIL, PROPER POSTAGE PREPAID. NOTHING IN THIS AGREEMENT OR ANY OTHER NOTE DOCUMENT SHALL BE DEEMED OR OPERATE TO AFFECT THE RIGHT OF ANY PURCHASER TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW, OR TO PRECLUDE THE ENFORCEMENT BY ANY PURCHASER OF ANY JUDGMENT OR ORDER OBTAINED IN SUCH FORUM OR THE TAKING OF ANY ACTION UNDER THIS AGREEMENT OR ANY OTHER NOTE DOCUMENT TO ENFORCE SAME IN ANY OTHER APPROPRIATE FORUM OR JURISDICTION.

11.18 CERTAIN WAIVERS. EACH PARTY HERETO WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW (i) THE RIGHT TO TRIAL BY JURY IN ANY ACTION OR COUNTERCLAIM OF ANY KIND DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATED TO ANY OF THE NOTE DOCUMENTS, THE OBLIGATIONS, THE TRANSACTIONS CONTEMPLATED HEREBY OR UNDER THE OTHER NOTE DOCUMENTS (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY); (ii) PRESENTMENT, DEMAND AND PROTEST AND NOTICE OF PRESENTMENT, PROTEST, DEFAULT, NON PAYMENT, MATURITY, RELEASE, COMPROMISE, SETTLEMENT, EXTENSION OR RENEWAL OF ANY OR ALL COMMERCIAL PAPER, ACCOUNTS, CONTRACT RIGHTS, DOCUMENTS, INSTRUMENTS, CHATTEL PAPER AND GUARANTIES AT ANY TIME HELD BY NOTES AGENT OR ANY PURCHASER ON WHICH THE OBLIGORS MAY IN ANY WAY BE LIABLE AND HEREBY RATIFIES AND CONFIRMS WHATEVER ANY PURCHASER MAY DO IN REGARD THEREOF; (iii) NOTICE PRIOR TO COLLATERAL AGENT'S OR NOTES AGENT'S TAKING POSSESSION OR CONTROL OF THE COLLATERAL OR ANY BOND OR SECURITY WHICH MIGHT BE REQUIRED BY ANY COURT PRIOR TO ALLOWING COLLATERAL AGENT OR NOTES AGENT TO EXERCISE ANY OF ITS REMEDIES; (iv) THE BENEFIT OF ALL VALUATION, APPRAISEMENT AND EXEMPTION LAWS; AND (v) NOTICE OF ACCEPTANCE HEREOF. EACH OBLIGOR ACKNOWLEDGES THAT THE FOREGOING WAIVERS ARE A MATERIAL INDUCEMENT TO NOTES AGENT'S AND EACH PURCHASER'S ENTERING INTO THIS AGREEMENT AND THAT NOTES AGENT AND EACH PURCHASER IS RELYING UPON THE FOREGOING WAIVERS IN ITS FUTURE DEALINGS WITH OBLIGORS. EACH OBLIGOR WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THE FOREGOING WAIVERS WITH ITS LEGAL COUNSEL AND HAS KNOWINGLY AND VOLUNTARILY WAIVED ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

11.19 Advertisement. Obligors consent to the publication by Notes Agent or any Purchaser of announcements commonly known as "tombstones" relating to the Transactions contemplated by this Agreement (subject in each case to prior review and approval by the Issuer Representative). No Purchaser may make any such announcement without the prior written consent of Notes Agent (such consent to be given or withheld in such agent's discretion) and the Issuer Representative. Notes Agent reserves the right to provide to industry trade organizations information necessary and customary for inclusion in league table measurements.

11.20 Joint and Several Liability.

Each Obligor hereby acknowledges and agrees that all of the representations, warranties, covenants, obligations, conditions, agreements and other terms contained in this Agreement and the other Note Documents to which it is a party shall be applicable to and shall be binding upon each Obligor unless expressly otherwise stated herein.

Each Obligor shall be jointly and severally liable for all of the Obligations of each other Obligor, regardless of which Obligor actually receives the proceeds or other benefits of the Notes or other extensions of credit hereunder or the manner in which Obligors, Notes Agent or any Purchaser accounts therefor in their respective books and records.

Each Obligor acknowledges that it will enjoy significant benefits from the business conducted by each other Obligor because of, inter alia, their combined ability to bargain with other Persons including their ability to receive the Notes and other credit extensions under this Agreement and the other Note Documents which would not have been available to any Obligor acting alone. Obligors' business is a mutual and collective enterprise, and the successful operation of each Obligor is dependent upon the successful performance of the integrated group. Each Obligor has determined that it is in its best interest to procure the credit facilities contemplated hereunder, with the credit support of each other Obligor as contemplated by this Agreement and the other Note Documents. Obligors acknowledge that Notes Agent's and Purchasers' willingness to extend credit and to administer the Collateral, as applicable, on a combined basis hereunder is done solely as an accommodation to Obligors and at Obligors' request.

Each of Notes Agent and the Purchasers have advised each Obligor that it is unwilling to enter into this Agreement and the other Note Documents and make available the credit facilities extended hereby or thereby to any Obligor unless each Obligor agrees, among other things, to be jointly and severally liable for the due and proper payment of the Obligations of each other Obligor. Each Obligor has determined that it is in its best interest and in pursuit of its purposes that it so induce the Purchasers to extend credit pursuant to this Agreement, the Note Documents and the other documents executed in connection herewith (a) because of the desirability to each Obligor of the credit facilities hereunder and the interest rates and the modes of borrowing available hereunder and thereunder, (b) because each Obligor may engage in transactions jointly with other Obligors and (c) because each Obligor may require, from time to time, access to funds under this Agreement for the purposes herein set forth. Each Obligor, individually, expressly understands, agrees and acknowledges, that the credit facilities contemplated hereunder would not be made available on the terms herein in the absence of the collective credit of all Obligors, and the joint and several liability of all Obligors. Accordingly, each Obligor acknowledges that the benefit of the accommodations made under this Agreement to Obligors, as a whole, constitutes reasonably equivalent value, regardless of the amount of the indebtedness actually borrowed by, advanced to, or the amount of credit provided to, or the amount of collateral provided by, any one Obligor.

To the extent that applicable Law otherwise would render the full amount of the joint and several obligations of any Obligor hereunder and under the other Note Documents invalid or unenforceable, such Person's obligations hereunder and under the other Note Documents shall be limited to the maximum amount which does not result in such invalidity or unenforceability; provided, however, that each Obligor's obligations hereunder and under the other Note Documents shall be presumptively valid and enforceable to their fullest extent in accordance with the terms hereof or thereof, as if this Section 11.20 were not a part of this Agreement.

To the extent that any Obligor shall make a payment under this Section 11.20 of all or any of the Obligations (a "Joint Liability Payment") which, taking into account all other Joint Liability Payments then previously or concurrently made by any other Obligor, exceeds the amount that such Obligor would otherwise have paid if each Obligor had paid the aggregate Obligations satisfied by such Joint Liability Payments in the same proportion that such Person's "Allocable Amount" (as defined below) (as determined immediately prior to such Joint Liability Payments) bore to the aggregate Allocable Amounts of each Obligor as determined immediately prior to the making of such Joint Liability Payments, then, following Payment in Full, such Obligor shall be entitled to receive contribution and indemnification payments from, and be reimbursed by, each other Obligor for the amount of such excess, pro rata based upon their respective Allocable Amounts in effect immediately prior to such Joint Liability Payments. As of any date of determination, the "Allocable Amount" of any Obligor shall be equal to the maximum amount of the claim which could then be recovered from such Obligor under this Section 11.20 without rendering such claim voidable or avoidable under §548 of Chapter 11 of the Bankruptcy Code or under any applicable state Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act or similar statute or common law.

Each Obligor assumes responsibility for keeping itself informed of the financial condition of each other Obligor, and any and all endorsers and/or guarantors of any instrument or document evidencing all or any part of such other Obligor's Obligations, and of all other circumstances bearing upon the risk of nonpayment by such other Obligor of their Obligations, and each Obligor agrees that none of Notes Agent nor any Purchaser shall have any duty to advise such Obligor of information known to Notes Agent or any Purchaser regarding such condition or any such circumstances or to undertake any investigation not a part of its regular business routine. If Notes Agent or any Purchaser, in its discretion, undertakes at any time or from time to time to provide any such information to an Obligor, neither Notes Agent nor any Purchaser shall be under any obligation to update any such information or to provide any such information to such Obligor or any other Person on any subsequent occasion.

Each Obligor hereby authorizes Notes Agent or Collateral Agent, as applicable, to, at any time and from time to time, (a) in accordance with the terms of this Agreement, renew, extend, accelerate or otherwise change the time for payment of, or other terms relating to, Obligations incurred by any Obligor, otherwise modify, amend or change the terms of any Note or other agreement, document or instrument now or hereafter executed by any Obligor and delivered to Notes Agent or any Purchaser; (b) accept partial payments on an Obligation incurred by any Obligor; (c) take and hold security or collateral for the payment of an Obligation incurred by any Obligor hereunder or for the payment of any guaranties of an Obligation incurred by any Obligor or other liabilities of any Obligor and exchange, enforce, waive and release any such security or collateral; (d) apply such security or collateral and direct the order or manner of sale thereof as Collateral Agent, in its discretion, may determine; and (c) settle, release, compromise, collect or otherwise liquidate an Obligation incurred by any Obligor and any security or collateral therefor in any manner, without affecting or impairing the obligations of any other Obligor. Subject to and in accordance with the terms of this Agreement, Notes Agent shall have the exclusive right to determine the time and manner of application of any payments or credits, whether received from an Obligor or any other source, and such determination shall be binding on each Obligor. In accordance with the terms of this Agreement, all such payments and credits may be applied, reversed and reapplied, in whole or in part, to any Obligation incurred by any Obligor as Notes Agent shall determine in its discretion without affecting the validity or enforceability of the Obligations of any other Obligor. For the avoidance of doubt, the authority granted to Notes Agent and Collateral Agent pursuant to this Section 11.20 is being granted solely by the Obligors and in no respect is a grant of authority by any Purchaser. Nothing in this Section 11.20 shall (i) modify any right of any Obligor or any Purchaser to consent to any amendment or modification of this Agreement or the other Note Documents in accordance with the terms hereof or thereof, (ii) supplement or modify in any respect any authority granted by the Purchasers to Notes Agent or Collateral Agent pursuant to any other provision of this Agreement or any other Note Documents or (iii) affect or in any way limit the rights of Notes Agent or any Purchaser under this Agreement or any of the other Note Documents.

Each Obligor hereby agrees that, except as hereinafter provided, its obligations hereunder shall be unconditional, irrespective of (a) the absence of any attempt to collect an Obligation incurred by any Obligor from any Obligor or any guarantor or other action to enforce the same; (b) any failure by Collateral Agent to take any steps to perfect and maintain its security interest in, or to preserve its rights to, any security or collateral for an Obligation incurred by any Obligor; (c) any borrowing or grant of a security interest by any Obligor as debtor-in-possession under §364 of the Bankruptcy Code; (d) the disallowance, under §502 of the Bankruptcy Code, of all or any portion of any Purchaser's claim(s) for repayment of any portion of an Obligation incurred by any Obligor; or (e) any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor unless such legal or equitable discharge or defense is that of an Obligor in its capacity as an Issuer.

Any notice given by Issuer Representative hereunder shall constitute and be deemed to be notice given by all Obligors, jointly and severally. Notice given by any Purchaser to Issuer Representative hereunder or pursuant to any other Note Documents in accordance with the terms hereof or thereof shall constitute notice to each Obligor. The knowledge of any Obligor shall be imputed to all Obligors and any consent by Issuer Representative or any Obligor shall constitute the consent of and shall bind all Obligors.

This Section 11.20 is intended only to define the relative rights of Obligors and nothing set forth in this Section 11.20 is intended to or shall impair the obligations of Obligors, jointly and severally, to pay any amounts as and when the same shall become due and payable in accordance with the terms of this Agreement or any other Note Documents. Nothing contained in this Section 11.20 shall limit the liability of any Obligor to pay the credit facilities made directly or indirectly to such Obligor and accrued interest, and internal and external fees and expenses with respect thereto for which such Obligor shall be primarily liable.

The parties hereto acknowledge that the rights of contribution and indemnification hereunder shall constitute assets of each Obligor to which such contribution and indemnification is owing. The rights of any indemnifying an Obligor against the other Obligors under this Section 11.20 shall be exercisable upon Payment in Full.

No payment made by or for the account of an Obligor, including (a) a payment made by such Obligor on behalf of an Obligation of another Obligor or (b) a payment made by any other Person under any guaranty, shall entitle such Obligor, by subrogation or otherwise, to any payment from such other Obligor or from or out of property of such other Obligor and such Obligor shall not exercise any right or remedy against such other Obligor or any property of such other Obligor by reason of any performance of such Obligor of its joint and several obligations hereunder, until, in each case, Payment in Full.

11.21 Patriot Act Notice. Notes Agent and Purchasers hereby notify each Obligor and each Purchaser that pursuant to the requirements of the Patriot Act, Notes Agent and Purchasers are required to obtain, verify and record information that identifies each Obligor and each Purchaser, including its legal name, address, tax ID number and other information that will allow Notes Agent and Purchasers to identify it in accordance with the Patriot Act. Notes Agent and Purchasers will also require information regarding each personal guarantor, if any, and may require information regarding any Obligor's or Purchaser's management and owners, such as legal name, address, social security number and date of birth.

11.22 Relationship with Purchasers. The obligations of each Purchaser hereunder are several, and no Purchaser shall be responsible for the obligations or commitments of any other Purchaser. Amounts payable hereunder to each Purchaser shall be a separate and independent debt. It shall not be necessary for Notes Agent, Collateral Agent or any other Purchaser to be joined as an additional party in any Action for such purposes. Nothing in this Agreement and no action of Notes Agent, any Purchaser or any other Secured Party pursuant to the Note Documents or otherwise shall be deemed to constitute Notes Agent, any Purchaser or any Secured Party to be a partnership, association, Joint Venture or any other kind of entity, nor to constitute control of any Obligor.

11.23 Independence of Covenants. All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permissible by an exception to, or would otherwise be within the limitations of, another covenant shall avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists.

11.24 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated by any Note Document, Obligors acknowledge and agree that (a)(i) this credit facility and any related arranging or other services by Notes Agent, any Purchaser, or any of their Affiliates are arms'-length commercial transactions between Obligors and such Person; (ii) Obligors have consulted their own legal, accounting, regulatory and tax advisors to the extent they have deemed appropriate; and (iii) Obligors are capable of evaluating, and understand and accept, the terms, risks and conditions of the transactions contemplated by the Note Documents; (b) each of Notes Agent, the Collateral Agent, Purchasers, their Affiliates and any arranger is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for Obligors, any of their Affiliates or any other Person, and has no obligation with respect to the Transactions contemplated by the Note Documents except as expressly set forth therein; and (c) Notes Agent, the Collateral Agent, Purchasers, and their Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of Obligors and their Affiliates, and have no obligation to disclose any of such interests to Obligors or their Affiliates. To the fullest extent permitted by applicable Law, each Obligor hereby waives and releases any claims that it may have against Notes Agent, the Collateral Agent, Purchasers, and their Affiliates with respect to any breach of agency or fiduciary duty in connection with any Transaction contemplated by a Note Document.

11.25 Anti-Terrorism Laws.

(a) Each Issuer represents and warrants that (i) no Covered Entity is a Sanctioned Person and (ii) no Covered Entity, either in its own right or through any third party, (A) has any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person in violation of any Anti-Terrorism Law; (B) does business in or with, or derives any of its income from investments in or transactions with, any Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law; or (C) engages in any dealings or transactions prohibited by any Anti-Terrorism Law.

(b) Each Issuer covenants and agrees that (i) no Covered Entity will become a Sanctioned Person, (ii) no Covered Entity, either in its own right or through any third party, will (A) have any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person in violation of any Anti-Terrorism Law; (B) do business in or with, or derive any of its income from investments in or transactions with, any Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law; (C) engage in any dealings or transactions prohibited by any Anti-Terrorism Law or (D) use the Notes to fund any operations in, finance any investments or activities in, or, make any payments to, a Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law, (iii) the funds used to repay the Obligations will not be derived from any unlawful activity, and (iv) each Covered Entity shall comply with all Anti- Terrorism Laws.

11.26 Suretyship Waivers. Without limiting the express intent of the parties hereto as to the governing law of this Agreement as described in Section 11.17, to the extent that California law is held to apply hereto, each Guarantor and each Issuer (in the case of Issuers, with respect to the Obligations of any one or more other Issuer) (all collectively, the "Sureties"; each of them, a "Surety") waives any and all (if any) rights and defenses arising out of an election of remedies by Notes Agent, Collateral Agent, or any Purchaser (individually and collectively, as the context implies, the "Purchaser Parties"), even though that election of remedies by such party, such as a nonjudicial foreclosure with respect to real Property, has destroyed such Surety's rights of subrogation and reimbursement against the principal by the operation of Section 580d of the California Code of Civil Procedure (if applicable) or otherwise. Without limiting the foregoing, or anything else contained in this Agreement, each Surety waives all rights and defenses that such Surety may have because all or any of the Issuers' Obligations are secured by real Property. This means, among other things:

(a) the Purchaser Parties may collect from any Guarantor without first foreclosing on any real or personal Property pledged by any one or more Issuer; and

(b) if the Purchaser Parties foreclose on any real Property pledged by any one or more Issuer: (i) the amount of the Issuers' Obligations may be reduced only by the price for which that Collateral is sold at the foreclosure sale, even if the Collateral is worth more than the sale price; and (ii) the Purchaser Parties may collect from such Surety even if the Purchaser, by foreclosing on the real Property, has destroyed any right such Surety may have to collect from any one or more Issuer.

This is an unconditional and irrevocable waiver of any rights and defenses Sureties may have because any of the Issuers' Obligations are secured by real Property. These rights and defenses include, but are not limited to, any (if applicable) rights or defenses based upon Sections 580a, 580b, 580d or 726 of the California Code of Civil Procedure.

Without limiting the generality of the foregoing or any other provision of this Agreement, each Surety hereby expressly waives any and all benefits under California Civil Code sections 2815, 2819, 2822, 2839, 2846, 2847, 2899 and 3433, California Code of Civil Procedure sections 580a, 580b, 580c, 580d and 726, and Chapter 2 of Title 14 of the California Civil Code.

SECTION 12. THE ISSUER REPRESENTATIVE

12.1 Appointment; Nature of Relationship. Faraday is hereby appointed by each Issuer as its contractual representative (herein referred to as the "Issuer Representative") hereunder and under each other Note Document, and each Issuer irrevocably authorizes the Issuer Representative to act as the contractual representative of such Issuer with the rights and duties expressly set forth herein and in the other Note Documents. The Issuer Representative agrees to act as such contractual representative upon the express conditions contained in this SECTION 12. Additionally, Issuers hereby appoint the Issuer Representative as their agent to receive all of the proceeds of the Notes in the deposit account or accounts designated for such purpose by the Issuer Representative from time to time, at which time the Issuer Representative shall promptly disburse such Notes to the appropriate Issuer. Notes Agent and the Purchasers, and their respective officers, directors, agents or employees, shall not be liable to the Issuer Representative or any Issuer for any action taken or omitted to be taken by the Issuer Representative or Issuers pursuant to this Section 12.1.

12.2 Powers. The Issuer Representative shall have and may exercise such powers under the Note Documents as are specifically delegated to the Issuer Representative by the terms of each thereof, together with such powers as are reasonably incidental thereto. The Issuer Representative shall have no implied duties to Issuers, or any obligation to the Purchasers to take any action thereunder except any action specifically provided by the Note Documents to be taken by the Issuer Representative.

12.3 Employment of Agents. The Issuer Representative may execute any of its duties as the Issuer Representative hereunder and under any other Note Document by or through authorized officers.

12.4 Notices. Each Issuer shall immediately notify the Issuer Representative of the occurrence of any Default or Event of Default hereunder or under any other Note Document, referring to this Agreement describing such Default or Event of Default and stating that such notice is a "notice of default." In the event that the Issuer Representative receives such a notice, the Issuer Representative shall give prompt notice thereof to the Notes Agent and the Purchasers. Any notice provided to the Issuer Representative hereunder shall constitute notice to each Issuer on the date received by the Issuer Representative.

12.5 Successor Issuer Representative. The Issuer Representative may resign at any time, such resignation to be effective upon the appointment of a successor Issuer Representative who shall be reasonably acceptable to Notes Agent. Notes Agent shall give prompt written notice of such resignation to the Purchasers.

12.6 Execution of Note Documents. The Issuers hereby empower and authorize the Issuer Representative, on behalf of all Issuers, to execute and deliver to Notes Agent and the Purchasers the Note Documents and all related agreements, certificates, documents, or instruments as shall be necessary or appropriate to effect the purposes of the Note Documents. Each Issuer agrees that any action taken by the Issuer Representative or Issuers in accordance with the terms of this Agreement or the other Note Documents, and the exercise by the Issuer Representative of its powers set forth therein or herein, together with such other powers that are reasonably incidental thereto, shall be binding upon all of Issuers. Notes Agent and Purchasers are entitled to conclusively rely on any information provided by Issuer Representative on behalf of the Issuers.

SECTION 13. GUARANTEE.

13.1 Guarantee.

13.1.1 Anything herein or in any other Note Document to the contrary notwithstanding, the maximum liability of each Guarantor hereunder and under the other Note Documents shall in no event exceed the amount which can be guaranteed by such Guarantor under applicable federal and state laws relating to the insolvency of debtors (after giving effect to the right of contribution established in Section 13.2).

13.1.2 Each Guarantor agrees that the Obligations may at any time and from time to time exceed the maximum permitted amount of the liability of such Guarantor hereunder in accordance with the preceding Section 13.1.1 without impairing the Guarantee contained in this SECTION 13 or affecting the rights and remedies of Notes Agent, Collateral Agent or any Purchaser hereunder.

13.1.3 The Guarantee contained in this SECTION 13 shall remain in full force and effect until Payment in Full.

13.1.4 No payment made by the Issuers, any of the Guarantors, any other guarantor or any other Person or received or collected by Notes Agent, Collateral Agent or any Purchaser from the Issuers, any of the Guarantors, any other guarantor or any other Person by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of or in payment of the Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of any Guarantor hereunder which shall, notwithstanding any such payment (other than any payment made by such Guarantor in respect of the Obligations or any payment received or collected from such Guarantor in respect of the Obligations), remain liable for the Obligations up to the maximum liability of such Guarantor hereunder until Payment in Full.

13.1.5 Each of the Guarantors hereby, jointly and severally, unconditionally and irrevocably, as a primary obligor and not only a surety, guarantees to Notes Agent, for the ratable benefit of the Purchasers and their respective successors, indorsees, transferees and assigns, the prompt and complete payment and performance by the Issuers and the other Guarantors when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations of each Guarantor.

13.2 Right of Contribution. Each Guarantor hereby agrees that to the extent that a Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder which has not paid its proportionate share of such payment. Each Guarantor’s right of contribution shall be subject to the terms and conditions of Section 13.3. The provisions of this Section 13.2 shall in no respect limit the obligations and liabilities of any Guarantor to the Purchasers, and each Guarantor shall remain liable to Notes Agent and the Purchasers for the full amount guaranteed by such Guarantor hereunder.

13.3 No Subrogation. Notwithstanding any payment made by any Guarantor hereunder or any set-off or application of funds of any Guarantor by Notes Agent, Collateral Agent or any Purchaser, no Guarantor shall be entitled to be subrogated to any of the rights of Notes Agent, Collateral Agent or Purchasers against the Issuers or any other Guarantor or any collateral security or guarantee or right of offset held by Notes Agent, Collateral Agent or any Purchaser for the payment of the Obligations, nor shall any Guarantor seek or be entitled to seek any contribution or reimbursement from the Issuers or any other Guarantor in respect of payments made by such Guarantor hereunder, until Payment in Full; provided that any such right of contribution or reimbursement against any Issuer or any other Guarantor (including any right under Section 13.2) shall be irrevocably and automatically waived in the event the Equity Interests of such Issuer or other Guarantor are sold or otherwise transferred or disposed of in connection with the exercise of rights and remedies by Notes Agent, Collateral Agent or the Purchasers (including in connection with a consensual sale, transfer or other disposition in lieu of foreclosure). If any amount shall be paid to any Guarantor on account of such subrogation rights at any time prior to Payment in Full, such amount shall be held by such Guarantor in trust for Notes Agent, Collateral Agent and the Purchasers, and, forthwith upon receipt by such Guarantor, be turned over to Notes Agent or Collateral Agent in the exact form received by such Guarantor (duly indorsed by such Guarantor to Notes Agent or Collateral Agent, if required), to be applied against the Obligations.

13.4 Amendments, etc. with respect to the Obligations. Each Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Guarantor and without notice to or further assent by any Guarantor, any demand for payment of any of the Obligations made by Notes Agent or any Purchaser may be rescinded by Notes Agent or such Purchaser and any of the Obligations continued, and the Obligations, or the liability of any other Person upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by Notes Agent, Collateral Agent or any Purchaser, and this Agreement, the other Note Documents and any other documents executed and delivered in connection herewith or therewith may be amended, modified, supplemented or terminated, in whole or in part, as Notes Agent (acting at the direction of the Majority Purchasers or all Purchasers, as the case may be) may deem advisable from time to time, and any collateral security, guarantee or right of offset at any time held by Collateral Agent or Notes Agent or any Purchaser for the payment of the Obligations may be sold, exchanged, waived, surrendered or released. Neither Notes Agent, Collateral Agent nor any Purchaser shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Obligations or for the Guarantee contained in this SECTION 13 or any property subject thereto.

13.5 Guarantee Absolute and Unconditional. Each Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Obligations and notice of or proof of reliance by Notes Agent or any Purchaser upon the Guarantee contained in this SECTION 13 or acceptance of the Guarantee contained in this SECTION 13; the Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the Guarantee contained in this SECTION 13, and all dealings between the Issuers and any of the Guarantors, on the one hand, and Notes Agent or the Purchasers, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon the Guarantee contained in this SECTION 13. Each Guarantor waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon the Issuers or any of the Guarantors with respect to the Obligations. Each Guarantor understands and agrees that the Guarantee contained in this SECTION 13 shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (a) the validity or enforceability of this Agreement or any other Note Document, any of the Obligations or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by Notes Agent or any Purchaser, (b) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by the Issuers or any other Person against Notes Agent or any Purchaser, or (c) any other circumstance whatsoever (with or without notice to or knowledge of the Issuers or such Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of the Issuers for the Obligations, or of such Guarantor under the Guarantee contained in this SECTION 13, in bankruptcy or in any other instance. When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against any Guarantor, Notes Agent or any Purchaser may, but shall be under no obligation to, make a similar demand on or otherwise pursue such rights and remedies as it may have against the Issuers, any other Guarantor or any other Person or against any collateral security or guarantee for the Obligations or any right of offset with respect thereto, and any failure by Notes Agent or any Purchaser to make any such demand, to pursue such other rights or remedies or to collect any payments from the Issuers, any other Guarantor or any other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of the Issuers, any other Guarantor or any other Person or any such collateral security, guarantee or right of offset, shall not relieve any Guarantor of any obligation or liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of Notes Agent or any Purchaser against any Guarantor. For the purposes hereof “demand” shall include the commencement and continuance of any legal proceedings.

Subject to the Collateral Agency and Intercreditor Agreement and this Agreement, each of Notes Agent, Collateral Agent or any Purchaser may, from time to time, at its sole discretion and without notice to any Guarantor (or any of them), take any or all of the following actions: (a) retain or obtain a security interest in any property to secure any of the Obligations or any obligation hereunder, (b) retain or obtain the primary or secondary obligation of any obligor or obligors with respect to any of the Obligations, (c) extend or renew any of the Obligations for one or more periods (whether or not longer than the original period), alter or exchange any of the Obligations, or release or compromise any obligation of any Guarantor or any obligation of any nature of any other obligor with respect to any of the Obligations, (d) release any Guarantee or right of offset or its security interest in, or surrender, release or permit any substitution or exchange for, all or any part of any property securing any of the Obligations or any obligation hereunder, or extend or renew for one or more periods (whether or not longer than the original period) or release, compromise, alter or exchange any obligations of any nature of any obligor with respect to any such property, and (e) resort to any Guarantor for payment of any of the Obligations when due, whether or not Notes Agent, Collateral Agent or such Purchaser shall have resorted to any property securing any of the Obligations or any obligation hereunder or shall have proceeded against any other Guarantor or any other obligor primarily or secondarily obligated with respect to any of the Obligations.

13.6 Reinstatement. The Guarantee contained in this SECTION 13 shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Obligations is rescinded or must otherwise be restored or returned by Notes Agent or any Purchaser upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Issuers or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Issuers or any Guarantor or any substantial part of its property, or otherwise, all as though such payments had not been made.

13.7 Payments. Each Guarantor hereby guarantees that payments hereunder will be paid to Notes Agent without withholding for Taxes, set-off, recoupment or counterclaim.

SECTION 14. AMENDMENT AND RESTATEMENT.

14.1 Amendment and Restatement; Waiver.

14.1.1 The Original A&R Agreement is hereby amended and restated in its entirety as set forth herein. All references to the Original A&R Agreement in any other document, instrument, agreement or other writing shall be deemed to refer to the Original A&R Agreement as amended and restated herein.

14.1.2 Each party hereto hereby confirms that, after giving effect to this Agreement, each Note Document to which such party is a party continues in full force and effect and is the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms except as enforceability may be limited by applicable bankruptcy, insolvency, or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability.

14.1.3 Each Obligor hereby acknowledges, confirms and agrees that the Collateral Agent has a valid, enforceable and perfected first-priority lien upon and security interest in the Collateral granted to the Collateral Agent pursuant to the Note Documents (subject only to Permitted Liens), and nothing herein contained shall in any manner affect or impair the priority of the Liens created and provided for thereby as to the Obligations which would be secured thereby prior to giving effect to this Agreement.

14.1.4 The Purchasers (together holding 100% of the sum of the aggregate outstanding principal amount of the Notes) hereby direct the Notes Agent (i) to execute and enter into (a) this Agreement and (b) Amendment No. 2 to Collateral Agency and Intercreditor Agreement, dated as of the Second A&R Date; and (ii) to waive all Events of Default, if any, and any other known or unknown Events of Default that may exist as of the Second A&R Date (immediately prior to giving effectiveness of this Agreement).

14.1.5 Waiver. Notes Agent (at the direction of the Purchasers), Collateral Agent and the Purchasers hereby waive all Events of Default, if any, and any other known or unknown Events of Default that may exist as of the Second A&R Date (immediately prior to giving effectiveness of this Agreement).

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their duly authorized officers as of the date first set forth above.

ISSUERS:

FARADAY&FUTURE INC.

By: /s/ Jiawein Wang
Name: Jiawei Wang
Title: Vice President, Global Capital Markets

FF INC.

By: /s/ Jiawein Wang
Name: Jiawei Wang
Title: President

ROBIN PROP HOLDCO LLC

By: /s/ Jiawein Wang
Name: Jiawei Wang
Title: President

FARADAY SPE, LLC

By: **FARADAY&FUTURE INC.**, its sole Manager

By: /s/ Jiawein Wang
Name: Jiawei Wang
Title: Vice President, Global Capital Markets

[Signature Page to Second Amended and Restated Note Purchase Agreement]

GUARANTORS:

EAGLE PROP HOLDCO LLC

By: /s/ Jiawein Wang
Name: Jiawei Wang
Title: President

FARADAY FUTURE LLC

By: /s/ Jiawein Wang
Name: Jiawei Wang
Title: President

FF EQUIPMENT LLC

By: /s/ Jiawein Wang
Name: Jiawei Wang
Title: President

FF HONG KONG HOLDING LIMITED

By: /s/ Jiawein Wang
Name: Jiawei Wang
Title: Director

FF MANUFACTURING LLC

By: /s/ Jiawein Wang
Name: Jiawei Wang
Title: President

[Signature Page to Second Amended and Restated Note Purchase Agreement]

FF INTELLIGENT MOBILITY GLOBAL HOLDINGS LTD.

By: /s/ Jiawein Wang
Name: Jiawei Wang
Title: Director and Vice President

SMART TECHNOLOGY HOLDINGS LTD.

By: /s/ Jiawein Wang
Name: Jiawei Wang
Title: Director and Chief Financial Officer

BIRCH LAKE FUND MANAGEMENT, LP,
as Collateral Agent

By: /s/ Jack Butler
Name: Jack Butler
Title: Chief Executive Officer and Authorized Representative

U.S. BANK NATIONAL ASSOCIATION
as Notes Agent

By: /s/ Brian W. Kozack
Name: Brian W. Kozack
Title: Vice President

[Signature Page to Second Amended and Restated Note Purchase Agreement]

CHUI TIN MOK,
as a Purchaser

By: /s/ Tin Mok
Name: Tin Mok
Title:

ROYOD LLC, as a Purchaser

By: /s/ Shuyan Yang
Name: Shuyan Yang
Title: CEO

BLITZ TECHNOLOGY HONG KONG CO. LIMITED, as a Purchaser

By: /s/ Liping Liu
Name: Liping Liu
Title: Director

EVER TRUST TECH LLC, as a Purchaser

By: /s/ Luetian Sun
Name: Luetian Sun
Title: President

WARM TIME INC., as a Purchaser

By: /s/ Yu Xie
Name: Yu Xie
Title: President

[Signature Page to Second Amended and Restated Note Purchase Agreement]

FF VENTURES SPV IX LLC, as a Purchaser

By: /s/ Antonio Ruiz-Gimenez
Name: Antonio Ruiz-Gimenez
Title: Managing Partner

BL FF FUNDCO, LLC, as a Purchaser

By: /s/ Jack Butler
Name: Jack Butler
Title: Chief Executive Officer and Authorized Representative

[Signature Page to Second Amended and Restated Note Purchase Agreement]

SCHEDULE OF PURCHASERS

First Closing (Last Out Purchasers):

Purchaser	**Note Commitment (if applicable)**	**Issued Note Amount**
Royod LLC		$ 8,580,908
Chui Tin Mok		$ 1,650,000*
Total		**$ 10,303,791**

* Interest payable on this Note under the Agreement on the Maturity Date shall be reduced by $148,335 of prepaid interest.

Subsequent Closings (Last Out Purchasers):

Purchaser	**Note Commitment (if**	**Issued Note Amount**
Blitz Technology Hong Kong Co.		$ 12,135,852.69
Blitz Technology Hong Kong Co.		$ 3,400,000.00
Blitz Technology Hong Kong Co.		$ 2,100,000.00
Ever Trust Tech LLC		$ 16,462,147.31
Warm Time Inc.		$ 900,000.00
Total		**$ 34,998,000.00**

Subsequent Closings (First Out Purchasers):

Purchaser	**Note Commitment (if applicable)**	**Issued Note Amount**
FF Ventures SPV IX LLC		$ 15,000,000.00
BL FF Fundco, LLC		$ 15,000,000.00
Total		**$ 30,000,000.00**

SCHEDULE 1B
GUARANTORS

1. EAGLE PROP HOLDCO LLC, a Delaware limited liability company
2. FARADAY FUTURE LLC, a Delaware limited liability company
3. FF EQUIPMENT LLC, a Delaware limited liability company
4. FF HONG KONG HOLDING LIMITED, a company incorporated in Hong Kong
5. FF MANUFACTURING LLC, a Delaware limited liability company
6. FF INTELLIGENT MOBILITY GLOBAL HOLDINGS LTD. (f/k/a Smart King Ltd.), an exempted company incorporated in the Cayman Islands with limited liability
7. SMART TECHNOLOGY HOLDINGS LTD., an exempted company incorporated in the Cayman Islands with limited liability

EXHIBIT A

[FORM OF] ASSIGNMENT AND ACCEPTANCE AGREEMENT

This Assignment and Acceptance Agreement (this "Assignment and Acceptance") is dated as of the Effective Date set forth below and is entered into by and between the Assignor (as defined below) and the Assignee (as defined below). Capitalized terms used but not defined herein shall have the meanings given to them in the Note Purchase identified below (the "Note Purchase Agreement"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex I attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Acceptance as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and accepts from the Assignor, subject to and in accordance with the Standard Terms and Conditions referred to above and the Note Purchase Agreement, as of the Effective Date inserted by the Notes Agent as contemplated below, (a) all of the Assignor's rights and obligations in its capacity as a Purchaser under the Note Purchase Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the facilities identified below (including any Guarantees included in such facilities) and (b) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Purchaser) against any Person, whether known or unknown, arising under or in connection with the Note Purchase Agreement, any other documents or instruments delivered pursuant thereto or the transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (a) above (the rights and obligations sold and assigned pursuant to clauses (a) and (b) above being referred to herein collectively as the "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Acceptance, without representation or warranty by the Assignor.

1. Assignor: ____

2. Assignee: ____
   [and is [a Purchaser] [an Affiliate/Approved Fund of [Identify Purchaser]]][1]

3. Issuers: Faraday&Future Inc., FF Inc., Robin Prop Holdco LLC and Faraday SPE, LLC

4. Agents: Birch Lake Fund Management, LP, as Collateral Agent under the Note Purchase Agreement, and U.S. Bank National Association as Notes Agent under the Note Purchase Agreement.

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1 Select as applicable.

5. Note Purchase Agreement: The Second Amended and Restated Note Purchase Agreement dated as of October 9, 2020, among Faraday&Future Inc., FF Inc., Robin Prop Holdco LLC and Faraday SPE, LLC (collectively, the "Issuers"), the Purchasers from time to time party thereto, Birch Lake Fund Management, LP, as Collateral Agent, U.S. Bank National Association, as Notes Agent, and the Guarantors party thereto, as amended, supplemented or otherwise modified as of the date hereof.

6. Assigned Interest:[2]

Aggregate Amount of Note Commitment / Notes for all Purchasers	Amount of Note Commitment / Notes Assigned	Percentage Assigned of Note Commitment / Notes [3]
$ [●]	$ [●]	[●]%

Effective Date: ____________ , 20 [TO BE INSERTED BY NOTES AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR]

The Assignee, if not already a Purchaser, agrees to deliver to the Notes Agent a completed administrative questionnaire in which the Assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about Issuers, the other Obligors or their respective securities) will be made available and who may receive such information in accordance with the Assignee's compliance procedures and applicable laws, including Federal and state securities laws.

2 Must comply with the minimum assignment amount set forth in Section 11.2.1(a) of the Note Purchase Agreement, to the extent such minimum assignment amounts are applicable.

3 Set forth, to at least nine decimals, as a percentage of the Note Commitment / Notes of all Purchasers.

The terms set forth in this Assignment and Acceptance are hereby agreed to:

[NAME OF ASSIGNOR], as Assignor,

by ______________________________
Name:
Title:

[NAME OF ASSIGNEE], as Assignee,

by ______________________________
Name:
Title:

Consented to and Accepted:

U.S. BANK NATIONAL ASSOCIATION, as Notes Agent

By: ______________________________
Name:
Title:

[Consented to:][1]

[**FARADAY&FUTURE INC.**,
as Issuer Representative]

by ______________________________
Name:
Title:

1 To be included only if the consent of the Issuer Representative is required by the Note Purchase Agreement.

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ACCEPTANCE

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Acceptance and to consummate the transactions contemplated hereby, and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Note Purchase Agreement or any other Note Document, other than statements made by it herein, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Note Documents or any collateral thereunder, (iii) the financial condition of the Issuers, any Subsidiary or any Affiliate of the Issuers, Guarantors or any other Person obligated in respect of any Note Document or (iv) the performance or observance by the Issuers, Guarantors, any Subsidiary or any Affiliate of the Issuers or Guarantors, or any other Person of any of their respective obligations under any Note Document.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Acceptance and to consummate the transactions contemplated hereby and to become a Purchaser under the Note Purchase Agreement, (ii) it satisfies the requirements, if any, specified in the Note Purchase Agreement that are required to be satisfied by it in order to acquire the Assigned Interest and become a Purchaser, (iii) from and after the Effective Date, it shall be bound by the provisions of the Note Purchase Agreement as a Purchaser thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Purchaser thereunder, (iv) it has received a copy of the Note Purchase Agreement, together with copies of the most recent financial statements delivered pursuant to Section 7.1.3 thereof (or, prior to the first such delivery, the financial statements referred to in Section 6.1.6 thereof), and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Acceptance and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Notes Agent, the Assignor or any other Purchaser, (v) if it is a Purchaser that is a U.S. Person, attached to this Assignment and Acceptance is an executed original of IRS Form W-9 certifying that such Purchaser is exempt from U.S. Federal backup withholding tax, (vi) if it is a Purchaser organized in a jurisdiction outside of the United States, attached to this Assignment and Acceptance is any documentation required to be delivered by it pursuant to the terms of the Note Purchase Agreement and any other forms or documents reasonable requested by Notes Agent regarding Assignee’s legal and tax status, duly completed and executed by the Assignee, and (vii) it does not bear a relationship to the Issuers or Guarantors as described in 26 U.S.C. §108(e)(4); and (b) agrees (i) that it will, independently and without reliance on the Notes Agent, the Assignor or any other Purchaser, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Note Documents, (ii) that it will perform in accordance with their terms all of the obligations which by the terms of the Note Documents are required to be performed by it as a Purchaser, and (iii) to be bound to the provisions of the Security Documents as if it were a party thereto and authorizes the Collateral Agent to enter into the Security Documents on its behalf.

2. Payments. From and after the Effective Date, the Notes Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignee whether such amounts have accrued prior to or on or after the Effective Date. The Assignor and the Assignee shall make all such adjustments in payments by the Notes Agent for periods prior to the Effective Date or with respect to the making of this assignment directly between themselves as they shall have agreed, and the Notes Agent shall have no obligations with respect to any such adjustment.

3. General Provisions. This Assignment and Acceptance shall be binding upon, and inure to the benefit of, the parties hereto and their successors and assigns. This Assignment and Acceptance may be executed in any number of counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Assignment and Acceptance by facsimile or other electronic imaging shall be effective as delivery of a manually executed counterpart of this Assignment and Acceptance. This Assignment and Acceptance shall be governed by and construed in accordance with the laws of the State of New York.

EXHIBIT B

[RESERVED]

EXHIBIT C-1

[FORM OF] SECURED CONVERTIBLE PROMISSORY NOTE

THIS NOTE AND SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO, COMPLIANCE WITH RULE 144 UNDER SUCH ACT OR (OTHER THAN FOR A TRANSFER TO AN AFFILIATE) AN OPINION OF COUNSEL IN A FORM REASONABLY SATISFACTORY TO THE COMPANIES THAT SUCH REGISTRATION IS NOT REQUIRED UNDER, OR IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF, SUCH ACT.

THIS NOTE AND THE RIGHTS AND OBLIGATIONS EVIDENCED HEREBY ARE SUBORDINATE IN THE MANNER AND TO THE EXTENT SET FORTH IN THAT CERTAIN COLLATERAL AGENCY AND INTERCREDITOR AGREEMENT (THE "COLLATERAL AGENCY AND INTERCREDITOR AGREEMENT") DATED AS OF APRIL 29, 2019, AMONG COLLATERAL AGENT, FIRST TRANCHE AGENT, NOTES AGENT, VENDOR TRUSTEE, ISSUERS AND THE OTHER PARTIES THERETO, TO THE OBLIGATIONS OWED BY THE OBLIGORS PURSUANT TO THE FIRST TRANCHE LOAN DOCUMENTS (AS DEFINED IN THE COLLATERAL AGENCY AND INTERCREDITOR AGREEMENT), AS SUCH FIRST TRANCHE LOAN DOCUMENTS HAVE BEEN AND HEREAFTER MAY BE AMENDED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME; AND EACH PARTY TO THIS AGREEMENT IRREVOCABLY AGREES TO BE BOUND TO THE PROVISIONS OF THE COLLATERAL AGENCY AND INTERCREDITOR AGREEMENT. [FURTHERMORE, ANY OBLIGATIONS OWING HEREUNDER BY THE COMPANIES SHALL BE SUBORDINATE AND SUBJECT IN RIGHT OF PAYMENT, TO THE EXTENT AND IN THE MANNER SET FORTH IN THE AGREEMENT, TO THE PRIOR PAYMENT IN FULL OF THE OBLIGATIONS OWING TO EACH OTHER PURCHASER (OTHER THAN [ROYOD/MOK]) PARTY TO THE AGREEMENT WHETHER NOW OR HEREAFTER.][1]

SECURED CONVERTIBLE PROMISSORY NOTE (THIS "***NOTE***")

$_________ Date: ____________, 2019

FOR VALUE RECEIVED, the undersigned (the "***Companies***" or each individually a "***Company***"), hereby absolutely and unconditionally promises to pay to the order of [___________] or holder (the "***Purchaser***"), in lawful money of the United States of America, the principal sum of [___________] Dollars ($[___________]) (such amount the "***Principal Amount***") pursuant to the Note Purchase Agreement, dated as of April 29, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the "***Agreement***"; the terms defined therein being used herein as therein defined), by and among **BIRCH LAKE FUND MANAGEMENT, LP**, a Delaware limited partnership ("BL Management") as Collateral Agent for the benefit of the Secured Parties, **U.S. BANK NATIONAL ASSOCIATION**, as Notes Agent, the **PURCHASERS** party to the Agreement, the Companies, and the **GUARANTORS** party to the Agreement, together with interest from the date of this Note on the unpaid Principal Amount, and all other fees, costs and other amounts owing in accordance with the terms hereof and the Agreement, upon the terms and conditions specified below and in the Agreement. This Note is one of a series of secured convertible promissory notes of like tenor issued pursuant to the Agreement.

1 NTD: to be included on Royod and Mok Notes only.

1. INTEREST; PAYMENTS. Subject to the provisions of Section 3 hereof relating to the conversion of this Note, the Companies shall pay the entire outstanding Principal Amount in the amounts and at the times specified in the Agreement, such that the entire unpaid Principal Amount of this Note, together with interest thereon and other Obligations owing hereunder or under the Agreement shall be immediately due and payable on the Maturity Date. Interest shall accrue on the Principal Amount from time to time outstanding from the date hereof through and including the date on which such Principal Amount is paid in full as set forth in the Agreement, and the Companies shall pay all such accrued interest, at the rates provided in the Agreement, on the Maturity Date, or such earlier date this Note becomes due and payable.

2. NOTE PURCHASE AGREEMENT. This Note has been issued by the Companies in accordance with the terms of the Agreement. This Note evidences borrowings under and is subject to the terms of the Agreement and is secured pursuant to the Security Documents. Purchaser and any permitted assignee hereof are entitled to the benefits of the Agreement and the other Note Documents and may enforce the agreements of the Companies contained therein, and any holder may exercise the respective remedies provided for thereby or otherwise available in respect thereof, all in accordance with the respective terms thereof.

3. CONVERSION. At the option of the Purchaser, the principal, interest and Payment Premium may be paid in cash or in Preferred Stock in accordance with the terms of Section 4.3.3 of the Agreement.

4. PREPAYMENT. Prior to the Maturity Date, the Companies may not prepay this Note except as expressly permitted under Section 4.3.2 of the Agreement.

5. LOAN ACCOUNT. The Companies irrevocably authorizes Purchaser to make or cause to be made, at or about the time of any applicable Closing Date or at or about the time of receipt of any payment of principal of this Note, an appropriate notation on a grid attached to this Note, or the continuation of such grid, or any other similar record, including computer records, reflecting the funding of any applicable Consideration or (as the case may be) the receipt of such payment. The outstanding amount of the Consideration set forth on such grid, or the continuation of such grid, or any other similar record, including computer records, maintained by Purchaser with respect to any Consideration shall be prima facie evidence of the principal amount thereof owing and unpaid to Purchaser, but the failure to record, or any error in so recording, any such amount on any such grid, continuation or other record shall not limit or otherwise affect the obligation of the Companies hereunder or under the Agreement to make payments of principal of and interest on this Note as and when due.

6. DEFAULT; WAIVERS. The occurrence of any Event of Default under the Agreement shall be a default under this Note and shall give rise to the rights and remedies, including the right to accelerate the payment of this Note, as provided in the Agreement. The Companies and every endorser and guarantor of this Note, hereby waive presentment, demand, notice, protest, notice of protest, notice of default or dishonor, notice of payment and nonpayment, diligence in collection and all other demands and notices in connection with the delivery, acceptance, performance, default or enforcement of this Note, assent to any extension or postponement of the time of payment or any other indulgence, to any substitution, exchange or release of Collateral and to the addition or release of any other party or person primarily or secondarily liable.

7. TRANSFER. No transfer or other disposition of this Note may be effected except in accordance with the Agreement. Any transfer, attempted transfer or other disposition in violation of the foregoing restriction shall be deemed null and void and of no binding effect.

8. SEVERABILITY. If any provision of this Note is determined to be invalid, illegal or unenforceable, in whole or in part, the validity, legality and enforceability of any of the remaining provisions or portions of this Note shall not in any way be affected or impaired thereby and this Note shall nevertheless be binding between the Companies and Purchaser.

9. BINDING EFFECT. This Note shall be binding upon, and shall inure to the benefit of, Purchaser and its permitted successors and assigns.

10. NO RIGHTS AS STOCKHOLDER. This Note, as such, shall not entitle Purchaser to any rights as a stockholder of any Company.

11. HEADINGS AND GOVERNING LAW. The descriptive headings in this Note are inserted for convenience only and do not constitute a part of this Note. The validity, meaning and effect of this Note shall be determined in accordance with the laws of the State of New York, without regard to principles of conflicts of law.

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THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

FARADAY&FUTURE INC.

By: ____________________
Name: Jiawei Wang
Title: President

FF INC.

By: ____________________
Name: Jiawei Wang
Title: President

ROBIN PROP HOLDCO LLC

By: ____________________
Name: Jiawei Wang
Title: President

FARADAY SPE, LLC

By: **FARADAY&FUTURE INC.,** its sole Manager

By: ____________________
Name: Jiawei Wang
Title: President

EXHIBIT C-2

[FORM OF] SECURED BL FF FIRST OUT PROMISSORY NOTE

THIS BL FF FIRST OUT NOTE AND THE RIGHTS AND OBLIGATIONS EVIDENCED HEREBY ARE SUBORDINATE IN THE MANNER AND TO THE EXTENT SET FORTH IN THAT CERTAIN COLLATERAL AGENCY AND INTERCREDITOR AGREEMENT DATED AS OF APRIL 29, 2019(AS AMENDED, RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME, THE "COLLATERAL AGENCY AND INTERCREDITOR AGREEMENT"), AMONG COLLATERAL AGENT, FIRST TRANCHE AGENT, NOTES AGENT, VENDOR TRUSTEE, ISSUERS AND THE OTHER PARTIES THERETO, TO THE OBLIGATIONS OWED BY THE OBLIGORS PURSUANT TO THE FIRST TRANCHE LOAN DOCUMENTS (AS DEFINED IN THE COLLATERAL AGENCY AND INTERCREDITOR AGREEMENT), AS SUCH FIRST TRANCHE LOAN DOCUMENTS HAVE BEEN AND HEREAFTER MAY BE AMENDED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME; AND EACH PARTY TO THIS AGREEMENT IRREVOCABLY AGREES TO BE BOUND TO THE PROVISIONS OF THE COLLATERAL AGENCY AND INTERCREDITOR AGREEMENT.

SECURED BL FF FIRST OUT PROMISSORY NOTE (THIS "***BL FF FIRST OUT NOTE***")

$15,000,000 Date: October 9, 2020

FOR VALUE RECEIVED, the undersigned (the "***Issuers***" or each individually an "***Issuer***"), hereby absolutely and unconditionally promises to pay to the order of [ ] (the "***Purchaser***"), in lawful money of the United States of America, the principal sum of $15,000,000 in accordance with Section 6 of this Note and Schedule 1 attached to this Note (such amount the "***Principal Amount***") pursuant to the Second Amended and Restated Note Purchase Agreement, dated as of October 9, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "***Agreement***"), by and among **BIRCH LAKE FUND MANAGEMENT, LP**, a Delaware limited partnership ("***BL Management***") as Collateral Agent for the benefit of the Secured Parties, **U.S. BANK NATIONAL ASSOCIATION**, as Notes Agent, the **PURCHASERS** party to the Agreement, the Issuers, and the **GUARANTORS** party to the Agreement, together with interest from the date of this BL FF First Out Note on the unpaid Principal Amount, and all other fees, costs and other amounts owing in accordance with the terms hereof and the Agreement, including, without limitation, the Contingent Value Rights Payment (as defined below), upon the terms and conditions specified below and in the Agreement. This BL FF First Out Note is one of a series of BL FF First Out Notes of like tenor issued pursuant to the Agreement. Capitalized terms not defined herein, including on the attached Schedule of Defined Terms attached to this Note as Schedule 2, shall have the meaning set forth in the Agreement.

1. INTEREST; PAYMENTS. The Issuers shall pay the entire outstanding Principal Amount in the amounts and at the times specified in the Agreement, such that the entire unpaid Principal Amount of this BL FF First Out Note, together with interest thereon and other Obligations owing hereunder or under the Agreement shall be immediately due and payable on the Maturity Date. Interest shall accrue on the Principal Amount from time to time outstanding from the date hereof through and including the date on which such Principal Amount is paid in full as set forth in the Agreement, and the Issuers shall pay all such accrued interest, at the rates provided in the Agreement, on the Maturity Date, or such earlier date this BL FF First Out Note becomes due and payable.

2. CONTINGENT VALUE RIGHTS. The Issuers promise to pay the Contingent Value Rights Payment to Purchasers. The Issuers shall pay the CVR Amount plus unpaid interest earned thereon in cash on the Maturity Date, subject to the Conversion Right. Commencing on the date of the occurrence of a Fundamental Transaction, interest will accrue on the CVR Amount at the interest rate applicable to BL FF First Out Obligations, and the Issuers shall pay all such accrued interest in cash on the Maturity Date.

3. CONVERSION RIGHT. Upon consummation of a Qualified SPAC Merger, the Issuer Representative may require that Purchaser convert fifty percent (50%) of the CVR Amount (the "***Conversion Amount***") into Equity Interests of the surviving public entity (the "***Conversion Right***") in which case, Issuers' requirement to pay cash for the CVRs shall be reduced to fifty (50%) of the CVR Amount otherwise payable; provided that the Conversion Amount shall convert into common Equity Interests of the surviving public entity at the Conversion Price; provided further that if Issuer Representative exercises such option, the equity received by the Purchaser must be registered under the Securities Act in the registration statement filed with the Securities and Exchange Commission in connection with the Qualified SPAC Merger but in all cases such equity shall be subject to the least restrictive lock-up restrictions applicable in the Qualified SPAC Merger and must be delivered by the Maturity Date. For avoidance of doubt, if any equity issued in connection with the Qualified SPAC Merger is not subject to any lock-up restrictions, then the equity received by Purchaser shall be freely tradable and not subject to any lock-up restrictions.

4. NOTE PURCHASE AGREEMENT. This BL FF First Out Note has been issued by the Issuers in accordance with the terms of the Agreement. This BL FF First Out Note evidences borrowings under and is subject to the terms of the Agreement and all First Out Obligations are secured pursuant to the Security Documents. Purchaser and any permitted assignee hereof are entitled to the benefits of the Agreement and the other Note Documents and may enforce the agreements of the Issuers contained therein, and any Purchaser may exercise the respective remedies provided for thereby or otherwise available in respect thereof, all in accordance with the respective terms thereof.

5. PREPAYMENT. Prior to the Maturity Date, the Issuers may not prepay this BL FF First Out Note except as expressly permitted under Section 4.3.2 of the Agreement.

6. LOAN ACCOUNT. The Issuers irrevocably authorize Purchaser to make or cause to be made, at or about the time of any applicable Closing Date or at or about the time of receipt of any payment of principal of this BL FF First Out Note, an appropriate notation on a grid attached to this BL FF First Out Note as Schedule 1, or the continuation of such grid, or any other similar record, including computer records, reflecting the funding of any applicable Consideration or (as the case may be) the receipt of such payment. The outstanding amount of the Consideration set forth on such grid, or the continuation of such grid, or any other similar record, including computer records, maintained by Purchaser with respect to any Consideration shall be prima facie evidence of the principal amount thereof owing and unpaid to Purchaser, but the failure to record, or any error in so recording, any such amount on any such grid, continuation or other record shall not limit or otherwise affect the obligation of the Issuers hereunder or under the Agreement to make payments of principal of and interest on this BL FF First Out Note as and when due.

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7. DEFAULT; WAIVERS. The occurrence of any Event of Default under the Agreement shall be a default under this BL FF First Out Note and shall give rise to the rights and remedies, including the right to accelerate the payment of this BL FF First Out Note, as provided in the Agreement. The Issuers and every endorser and guarantor of this BL FF First Out Note, hereby waive presentment, demand, notice, protest, notice of protest, notice of default or dishonor, notice of payment and nonpayment, diligence in collection and all other demands and notices in connection with the delivery, acceptance, performance, default or enforcement of this BL FF First Out Note, assent to any extension or postponement of the time of payment or any other indulgence, to any substitution, exchange or release of Collateral and to the addition or release of any other party or person primarily or secondarily liable.

8. TRANSFER. No transfer or other disposition of this BL FF First Out Note may be effected except in accordance with the Agreement. Any transfer, attempted transfer or other disposition in violation of the foregoing restriction shall be deemed null and void and of no binding effect.

9. SEVERABILITY. If any provision of this BL FF First Out Note is determined to be invalid, illegal or unenforceable, in whole or in part, the validity, legality and enforceability of any of the remaining provisions or portions of this BL FF First Out Note shall not in any way be affected or impaired thereby and this BL FF First Out Note shall nevertheless be binding between the Issuers and Purchaser.

10. BINDING EFFECT. This BL FF First Out Note shall be binding upon, and shall inure to the benefit of, Purchaser and its permitted successors and assigns.

11. NO RIGHTS AS STOCKHOLDER. This BL FF First Out Note, as such, shall not entitle Purchaser to any rights as a stockholder of any Issuer.

12. HEADINGS AND GOVERNING LAW. The descriptive headings in this BL FF First Out Note are inserted for convenience only and do not constitute a part of this BL FF First Out Note. The validity, meaning and effect of this BL FF First Out Note shall be determined in accordance with the laws of the State of New York, without regard to principles of conflicts of law.

*****

FARADAY&FUTURE INC.

By: ____________________
Name: Jiawei Wang
Title: President

FF INC.

By: ____________________
Name: Jiawei Wang
Title: President

ROBIN PROP HOLDCO LLC

By: ____________________
Name: Jiawei Wang
Title: President

FARADAY SPE, LLC

By: **FARADAY&FUTURE INC.,** its sole Manager

By: ____________________
Name: Jiawei Wang
Title: President

Schedule 1

Loans and Payments

Date of Loan	Amount of Loan	Amount of Principal Repaid	Unpaid Principal Amount of Loan	Name of Person Making Notation

Schedule 2

Schedule of Defined Terms BL FF First Out Note

As used in the BL FF First Out Note, the following terms will have the following meanings:

"***Conversion Price***" – the lower of (a) the quotient obtained by dividing (i) the pre-money valuation ascribed to FF Intelligent in connection with the Qualified SPAC Merger by (ii) the Fully Diluted Capitalization and (b) the lowest effective net price per share of common shares paid for by any third party at the time of, or in connection with, the Qualified SPAC Merger (including the effective price per share taking into consideration the transfer of any founder shares to an investor).

"***Contingent Value Rights Payment***" or "***CVRs***" – the right of Purchaser to receive a cash payment in the principal CVR Amount plus interest.

"CVR Amount" – an amount equal to the original principal amount of all BL FF First Out Notes issued by Issuers multiplied by the CVR Rate.

"***CVR Rate***" – if the BL FF First Out Notes are Paid in Full on or before (a) January 31, 2021, thirty-five percent (35%), (b) February 28, 2021, thirty-six percent (36%), (c) March 31,
2021, thirty-seven percent (37%), and (d) April 30, 2021, thirty-eight percent (38%). If the BL FF First Out Notes are not Paid in Full on or before April 30, 2021, the CVR Rate shall be thirty-nine percent (39%); provided, that if the BL FF First Out Notes are not Paid in Full on or before October 15, 2021, then the applicable thirty-nine percent (39%) CVR Rate shall be increased by an additional one percentage point (i.e. to forty percent (40%)) and the CVR Rate shall be increase by an additional one percentage point every sixty days (60) after October 15, 2021, until the BL FF First Out Notes are Paid in Full, up to a maximum of forty-five percent (45%).

"***Fundamental Transaction***" – in one or a series of related transactions (a) the principal amount of the BL FF First Out Notes becomes due for any reason or any portion of the BL FF First Out Notes are refinanced, replaced, repaid, or discharged, (b) any Material Obligor, directly or indirectly, effects any sale of all or substantially all of its assets to a party that is not an Obligor or a subsidiary of an Obligor, (c) all or any substantial portion of the equity interests of a Material Obligor are, directly or indirectly, sold or otherwise transferred to or encumbered in favor of a third party (other than a Permitted Equity Issuance) or other transaction expressly permitted under the Second Tranche Loan Agreement, (d) any Material Obligor shall issue any debt or equity (other than a Permitted Equity Issuance, the Vendor Trust Debt, additional Notes issued at any Subsequent Closing, or as otherwise expressly permitted under the Second Tranche Loan Agreement), or (e) a merger, consolidation, restructuring, reorganization or other similar transaction involving a Material Obligor is consummated to a party that is not an Obligor or a subsidiary of an Obligor (including a Qualified SPAC Merger); provided that if an involuntary Insolvency or Liquidation Proceeding is commenced against an Obligor, a Fundamental Transaction shall be deemed to have occurred upon the earlier of the forty-fifth (45th) day after commencement of such proceeding if not dismissed prior to such date or the date of the entry of an order for relief under the Bankruptcy Code.

"***Material Obligor***" – any Issuer and any other Obligor that (x) owns a material portion of the assets (including without limitation, any Intellectual Property) or (y) generates a material portion of the consolidated net income, in each case of the Obligors and their respective Subsidiaries, taken as a whole.

Exhibit C-3

Form of FF Ventures First Out Note

Execution Version

THIS NOTE AND SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO, COMPLIANCE WITH RULE 144 UNDER SUCH ACT OR (OTHER THAN FOR A TRANSFER TO AN AFFILIATE) AN OPINION OF COUNSEL IN A FORM REASONABLY SATISFACTORY TO THE COMPANIES THAT SUCH REGISTRATION IS NOT REQUIRED UNDER, OR IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF, SUCH ACT.

THIS NOTE AND THE RIGHTS AND OBLIGATIONS EVIDENCED HEREBY ARE SUBORDINATE IN THE MANNER AND TO THE EXTENT SET FORTH IN THAT CERTAIN COLLATERAL AGENCY AND INTERCREDITOR AGREEMENT DATED AS OF APRIL 29, 2019 (AS AMENDED BY THAT CERTAIN AMENDMENT NO. 1 TO COLLATERAL AGENCY AND INTERCREDITOR AGREEMENT DATED AS OF JANUARY 28, 2020, AND AS FURTHER AMENDED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME, THE "***COLLATERAL AGENCY AND INTERCREDITOR AGREEMENT***"), AMONG COLLATERAL AGENT, FIRST TRANCHE AGENT, NOTES AGENT, VENDOR TRUSTEE, ISSUERS AND THE OTHER PARTIES THERETO, TO THE OBLIGATIONS OWED BY THE OBLIGORS PURSUANT TO THE FIRST TRANCHE LOAN DOCUMENTS (AS DEFINED IN THE COLLATERAL AGENCY AND INTERCREDITOR AGREEMENT), AS SUCH FIRST TRANCHE LOAN DOCUMENTS HAVE BEEN AND HEREAFTER MAY BE AMENDED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME; AND EACH PARTY TO THIS AGREEMENT IRREVOCABLY AGREES TO BE BOUND TO THE PROVISIONS OF THE COLLATERAL AGENCY AND INTERCREDITOR AGREEMENT.

SECURED CONVERTIBLE PROMISSORY NOTE (THIS "*NOTE*")

Up to $30,000,000.00 Date: September 9, 2020

FOR VALUE RECEIVED, the undersigned (the "***Companies***" or each individually a "***Company***"), hereby absolutely and unconditionally promises to pay to the order of **FF VENTURES SPV IX LLC**, a Delaware limited liability company (the "***Purchaser***"), in lawful money of the United States of America, the principal sum of up to Thirty Million Dollars (**$30,000,000**), in accordance with Section 5 of this Note and Schedule 1 attached to this Note (such amount the "***Principal Amount***"), pursuant to the Amended and Restated Note Purchase Agreement, dated as of October 31, 2019 (as amended by that certain Amendment No.1 to Amended and Restated Note Purchase Agreement, dated as of January 28, 2020, that certain Amendment No. 2 to Amended and Restated Note Purchase Agreement, dated as of June 24, 2020, that certain Joinder and Amendment to the Amended and Restated Note Purchase Agreement dated as of September 9, 2020, and as further amended, restated, supplemented or otherwise modified from time to time, the "***Agreement***"; the terms defined therein being used herein as therein defined), by and among **ROYOD LLC**, a California limited liability company ("***Royod***"), as Collateral Agent for the benefit of the Secured Parties, **U.S. BANK NATIONAL ASSOCIATION**, as Notes Agent, the **PURCHASERS** party to the Agreement, the Companies, and the **GUARANTORS** party to the Agreement, together with interest from the date of this Note on the unpaid Principal Amount, and all other fees, costs and other amounts owing in accordance with the terms hereof and the Agreement, upon the terms and conditions specified below and in the Agreement. This Note is one of a series of secured convertible promissory notes of like tenor issued pursuant to the Agreement. The full consideration paid to the Companies for this Note shall be up to $27,600,000 of Consideration, due to a 8% original issuance discount (the "***OID***") applied against the Principal Amount, and such OID shall be applied in full at each funding under this Note.

1. INTEREST; PAYMENTS. Subject to the provisions of Section 3 hereof relating to the conversion of this Note, the Companies shall pay the entire outstanding Principal Amount in the amounts and at the times specified in the Agreement, such that the entire unpaid Principal Amount of this Note, together with interest thereon and other Obligations owing hereunder or under the Agreement shall be immediately due and payable on the Maturity Date. Interest shall accrue on the Principal Amount from time to time outstanding from the date hereof through and including the date on which such Principal Amount is paid in full as set forth in the Agreement, and the Companies shall pay all such accrued interest, at the times and at the rates provided in the Agreement.

2. NOTE PURCHASE AGREEMENT. This Note has been issued by the Companies in accordance with the terms of the Agreement. This Note evidences borrowings under and is subject to the terms of the Agreement and is secured pursuant to the Security Documents. Purchaser and any permitted assignee hereof are entitled to the benefits of the Agreement and the other Note Documents and may enforce the agreements of the Companies contained therein, and any holder may exercise the respective remedies provided for thereby or otherwise available in respect thereof, all in accordance with the respective terms thereof.

3. CONVERSION. The unpaid Principal Amount and accrued interest thereon shall be payable and convertible in accordance with the terms of Section 4.3.3(c) of the Agreement.

4. PREPAYMENT. Prior to the Maturity Date, the Companies may not prepay this Note except as expressly permitted under Section 4.3.2 of the Agreement.

5. LOAN ACCOUNT. The Companies irrevocably authorize Purchaser to make or cause to be made, at or about the time of any applicable Closing Date or at or about the time of receipt of any payment of principal of this Note, an appropriate notation on a grid attached to this Note as Schedule 1, or the continuation of such grid, or any other similar record, including computer records, reflecting the funding of any applicable Consideration or (as the case may be) the receipt of such payment. The outstanding amount of the Consideration set forth on such grid, or the continuation of such grid, or any other similar record, including computer records, maintained by Purchaser with respect to any Consideration shall be prima facie evidence of the principal amount thereof owing and unpaid to Purchaser, but the failure to record, or any error in so recording, any such amount on any such grid, continuation or other record shall not limit or otherwise affect the obligation of the Companies hereunder or under the Agreement to make payments of principal of and interest on this Note as and when due.

6. DEFAULT; WAIVERS. The occurrence of any Event of Default under the Agreement shall be a default under this Note and shall give rise to the rights and remedies, including the right to accelerate the payment of this Note, as provided in the Agreement. The Companies and every endorser and guarantor of this Note, hereby waive presentment, demand, notice, protest, notice of protest, notice of default or dishonor, notice of payment and nonpayment, diligence in collection and all other demands and notices in connection with the delivery, acceptance, performance, default or enforcement of this Note, assent to any extension or postponement of the time of payment or any other indulgence, to any substitution, exchange or release of Collateral and to the addition or release of any other party or person primarily or secondarily liable.

7. TRANSFER. No transfer or other disposition of this Note may be effected except in accordance with the Agreement. Any transfer, attempted transfer or other disposition in violation of the foregoing restriction shall be deemed null and void and of no binding effect.

8. SEVERABILITY. If any provision of this Note is determined to be invalid, illegal or unenforceable, in whole or in part, the validity, legality and enforceability of any of the remaining provisions or portions of this Note shall not in any way be affected or impaired thereby and this Note shall nevertheless be binding between the Companies and Purchaser.

9. BINDING EFFECT. This Note shall be binding upon, and shall inure to the benefit of, Purchaser and its permitted successors and assigns.

10. NO RIGHTS AS STOCKHOLDER. This Note, as such, shall not entitle Purchaser to any rights as a stockholder of any Company.

11. HEADINGS AND GOVERNING LAW. The descriptive headings in this Note are inserted for convenience only and do not constitute a part of this Note. The laws of the State of New York shall govern all matters arising out of, in connection with or relating to this Note, including its validity, interpretation, construction, performance and enforcement (including any claims sounding in contract or tort law arising out of the subject matter hereof and any determinations with respect to post-judgment interest).

*****

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

FARADAY&FUTURE INC.

By: ____________________
Name: Jiawei Wang
Title: President

FF INC.

By: ____________________
Name: Jiawei Wang
Title: President

ROBIN PROP HOLDCO LLC

By: ____________________
Name: Jiawei Wang
Title: President

FARADAY SPE, LLC

By: **FARADAY&FUTURE INC.,** its sole Manager

By: ____________________
Name: Jiawei Wang
Title: President

SCHEDULE 1

Loans and Payments

Date of Loan	Amount of Loan	Amount of Principal Repaid	Unpaid Principal Amount of Note	Name of Person Making the Notation
September 9, 2020	$ 13,800,000	$ 0	$ 15,000,000	Jiawei Wang

EXHIBIT B

SCHEDULE OF PURCHASERS

(After giving effect to the First Out Notes issued on the Third Amendment Date)

First Closing (Last Out Purchasers):

Purchaser	Note Commitment (if applicable)	Issued Note Amount
Royod LLC		$ 8,580,908
Chui Tin Mok		$ 1,650,000*
Total		**$ 10,303,791**

* Interest payable on this Note under the Agreement on the Maturity Date shall be reduced by $148,335 of prepaid interest.

Subsequent Closings (Last Out Purchasers):

Purchaser	Note Commitment (if applicable)	Issued Note Amount
Blitz Technology Hong Kong Co. Limited		$ 12,135,852.69
Blitz Technology Hong Kong Co. Limited		$ 3,400,000.00
Blitz Technology Hong Kong Co. Limited		$ 2,100,000.00
Ever Trust Tech LLC		$ 16,462,147.31
Warm Time Inc.		$ 900,000.00
Total		**$ 34,998,000.00**

Subsequent Closings (First Out Purchasers):

Purchaser	Note Commitment (if applicable)	Issued Note Amount
FF Ventures SPV IX LLC		$ 15,000,000.00
Total		**$ 15,000,000.00**

Exhibit C-4

Form of Optional Note

NEITHER THIS SECURITY NOR THE SECURITIES INTO WHICH THIS SECURITY IS CONVERTIBLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY. THIS SECURITY AND THE SECURITIES ISSUABLE UPON CONVERSION OF THIS SECURITY HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. THIS SECURITY AND THE SECURITIES ISSUABLE UPON CONVERSION OF THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN SECURED BY SUCH SECURITIES.

Original Issue Date: ____________________

$ ______________

ORIGINAL ISSUE DISCOUNT CONVERTIBLE NOTE
DUE ____________[1]

THIS ORIGINAL ISSUE DISCOUNT CONVERTIBLE NOTE is one of a series of duly authorized and validly issued Original Issue Discount Convertible Notes of __________, a __________ (the "Company"), having its principal place of business at _____________________, designated as its Original Issue Discount Convertible Note due __________ (this debenture, this "Note" and, collectively with the other debentures of such series, the "Notes").

FOR VALUE RECEIVED, the Company promises to pay to __________ or its registered assigns (the "Holder"), or shall have paid pursuant to the terms hereunder, the principal sum of $ _________ on __________ (the "Maturity Date") or such earlier date as this Note is required or permitted to be repaid as provided hereunder. This Note is subject to the following additional provisions:

1 18 months from Original Issue Date.

Section 1. Definitions. For the purposes hereof, in addition to the terms defined elsewhere in this Note, (a) capitalized terms not otherwise defined herein shall have the meanings set forth in the Joinder and Amendment and (b) the following terms shall have the following meanings:

"Alternate Consideration" shall have the meaning set forth in Section 5(b).

"Beneficial Ownership Limitation" shall have the meaning set forth in Section 4(d).

"Business Day" means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required by law to remain closed; provided, however, for clarification, commercial banks shall not be deemed to be authorized or required by law to remain closed due to "stay at home", "shelter-in-place", "non-essential employee" or any other similar orders or restrictions or the closure of any physical branch locations at the direction of any governmental authority so long as the electronic funds transfer systems (including for wire transfers) of commercial banks in The City of New York are generally are open for use by customers on such day.

"Buy-In" shall have the meaning set forth in Section 4(c)(v).

"Conversion" shall have the meaning ascribed to such term in Section 4.

"Conversion Date" shall have the meaning set forth in Section 4(a).

"Conversion Price" shall have the meaning set forth in Section 4(b).

"Conversion Schedule" means the Conversion Schedule in the form of Schedule 1 attached hereto.

"Conversion Shares" means, collectively, the shares of Common Stock issuable upon conversion of this Note in accordance with the terms hereof.

"Note Register" shall mean the register of Notes maintained by the Company.

"Event of Default" shall have the meaning set forth in Section 8(a).

"Fundamental Transaction" shall have the meaning set forth in Section 5(b).

"Joinder and Amendment" means that certain Joinder and Amendment to Amended and Restated Note Purchase Agreement, dated as of September , 2020, by and among Faraday&Future Inc., Robin Prop Holdco LLC, Faraday SPE, LLC, FF Inc., the guarantors party thereto, Royod LLC, U.S. Bank National Association and the Holder.

"Mandatory Default Amount" means (1) following any Event of Default arising from the failure by the Company to deliver the Conversion Shares when required under this Note, the sum of (a) the greater of (i) 130% of the outstanding principal amount of this Note, plus all accrued and unpaid interest hereon, divided by the Conversion Price on the date the Mandatory Default Amount is either (A) demanded (if demand or notice is required to create an Event of Default) or otherwise due or (B) paid in full, whichever has a lower Conversion Price, multiplied by the VWAP on the date the Mandatory Default Amount is either (x) demanded or otherwise due or (y) paid in full, whichever has a higher VWAP, or (ii) the outstanding principal amount of this Note, plus, if applicable, 100% of accrued and unpaid interest hereon, and (b) all other amounts, costs, expenses and liquidated damages due in respect of this Note, or (2) following any Event of Default arising other than from the failure by the Company to deliver the Conversion Shares when required under this Note, the sum of (a) the outstanding principal amount of this Note, plus, if applicable, 100% of accrued and unpaid interest hereon, and (b) all other amounts, costs, expenses and liquidated damages due in respect of this Note.

"New York Courts" shall have the meaning set forth in Section 9(d).

"Note Purchase Agreement" means that certain Amended and Restated Note Purchase Agreement, dated as of October 31, 2019, among by and among Royod LLC, U.S. Bank National Association, the purchasers party thereto (as amended and joined), Faraday&Future Inc., FF Inc., Robin Prop Holdco LLC, Faraday SPE, LLC and the guarantors party thereto, as such agreement is amended from time to time pursuant to the terms thereof.

"Notice of Conversion" shall have the meaning set forth in Section 4(a).

"Original Issue Date" means the date of the first issuance of the Notes, regardless of any transfers of any Note and regardless of the number of instruments which may be issued to evidence such Notes.

"Public Company Date" the date on which the Common Stock is registered under Section 12(b) or 12(g) of the Exchange Act, including but not limited to a direct or indirect sale, merger, reorganization, recapitalization or other business combination or similar transaction to or with a special purpose acquisition corporation or affiliate thereof that is registered under Section 12(b) or 12(g) of the Exchange Act.

"Registration Statement" means a registration statement covering the resale of the Underlying Shares by each Holder.

"Rule 144" means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Share Delivery Date" shall have the meaning set forth in Section 4(c)(ii).

"Successor Entity" shall have the meaning set forth in Section 5(b).

"Trading Day" means a day on which the principal Trading Market is open for trading.

"Trading Market" means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange, OTCQB or OTCQX (or any successors to any of the foregoing).

"Transfer Agent" means the transfer agent of the Company, if any, and any successor transfer agent of the Company.

"VWAP" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Common Stock are then reported on The Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported, or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Purchasers of a majority in interest of the Securities then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid equally by the Company and the Holder.

Section 2. Interest.

a) Payment of Interest in Cash or Kind. This Note is issued with an original issue discount and accordingly has no regularly scheduled interest payment; provided, however, in the event that (i) the Company has not filed a Registration Statement for all of the Conversion Shares on or before the 45th day following the later of the Original Issue Date and the Public Company Date, (ii) the Company has not caused a Registration Statement to be declared effective as to all of the Conversion Shares on or before the 60th day following the filing of such Registration Statement (90th day in the event of a review) or (iii) at any time following the effective date of such Registration Statement the Registration Statement is unavailable for the resale of the Conversion Shares by the Holder (each of clauses (i) through (iii), a "Registration Default"), then during any such Periods that a Registration Default is pending until cured, the Company shall pay interest to the Holder on the aggregate unconverted and then outstanding principal amount of this Note (less any portion that the Registration Statement is then available if less than all of the Conversion Shares) at the rate of 15% per annum, payable monthly on the first Business Day of each month (each such date, an "Interest Payment Date"), in cash. Notwithstanding anything herein to the contrary, a Registration Default shall be deemed cured on such date that the Conversion Shares become eligible for resale without volume or manner-of-sale restrictions.

b) Interest Calculations. Interest, if applicable, shall be calculated on the basis of a 360-day year, consisting of twelve 30 calendar day periods, and shall accrue daily on any day that a Registration Default is pending until payment in full of the outstanding principal, together with all accrued and unpaid interest, liquidated damages and other amounts which may become due hereunder, has been made.

c) Prepayment. Except as otherwise set forth in this Note, the Company may not prepay any portion of the principal amount of this Note without the prior written consent of the Holder.

Section 3. Registration of Transfers and Exchanges.

a) Different Denominations. This Note is exchangeable for an equal aggregate principal amount of Notes of different authorized denominations, as requested by the Holder surrendering the same. No service charge will be payable for such registration of transfer or exchange.

b) Reliance on Note Register. Prior to due presentment for transfer to the Company of this Note, the Company and any agent of the Company may treat the Person in whose name this Note is duly registered on the Note Register as the owner hereof for the purpose of receiving payment as herein provided and for all other purposes, whether or not this Note is overdue, and neither the Company nor any such agent shall be affected by notice to the contrary.

Section 4. Conversion.

a) Voluntary Conversion. At any time after the later of (i) Original Issue Date and the Public Company Date until this Note is no longer outstanding, this Note shall be convertible, in whole or in part, into shares of Common Stock at the option of the Holder, at any time and from time to time (subject to the conversion limitations set forth in Section 4(d) hereof). The Holder shall effect conversions by delivering to the Company a Notice of Conversion, the form of which is attached hereto as Annex A (each, a "Notice of Conversion"), specifying therein the principal amount of this Note to be converted and the date on which such conversion shall be effected (such date, the "Conversion Date"). If no Conversion Date is specified in a Notice of Conversion, the Conversion Date shall be the date that such Notice of Conversion is deemed delivered hereunder. No ink-original Notice of Conversion shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Conversion form be required. To effect conversions hereunder, the Holder shall not be required to physically surrender this Note to the Company unless the entire principal amount of this Note has been so converted in which case the Holder shall surrender this Note as promptly as is reasonably practicable after such conversion without delaying the Company's obligation to deliver the shares on the Share Delivery Date. Conversions hereunder shall have the effect of lowering the outstanding principal amount of this Note in an amount equal to the applicable conversion. The Holder and the Company shall maintain records showing the principal amount(s) converted and the date of such conversion(s). The Company may deliver an objection to any Notice of Conversion within two (2) Business Days of delivery of such Notice of Conversion. **The Holder, and any assignee by acceptance of this Note, acknowledge and agree that, by reason of the provisions of this paragraph, following conversion of a portion of this Note, the unpaid and unconverted principal amount of this Note may be less than the amount stated on the face hereof.**

b) Conversion Price. The conversion price in effect on any Conversion Date shall be equal to the Conversion Price in the Joinder and Amendment (the "Conversion Price").

c) Mechanics of Conversion.

i. Conversion Shares Issuable Upon Conversion of Principal Amount. The number of Conversion Shares issuable upon a conversion hereunder shall be determined by the quotient obtained by dividing (x) 130% of the outstanding principal amount of this Note to be converted by (y) the applicable Conversion Price.

ii. Delivery of Conversion Shares Upon Conversion. Not later than two (2) Trading Days after each Conversion Date (the "Share Delivery Date"), the Company shall deliver, or cause to be delivered, to the Holder (A) the Conversion Shares which, on or after the earlier of the effective date of the Registration Statement and the one year anniversary after the Public Company Date, shall be free of restrictive legends and trading restrictions representing the number of Conversion Shares being acquired upon the conversion of this Note and (B) if applicable, a bank check in the amount of accrued and unpaid interest. On or after the earlier of the effective date of the Registration Statement and the one year anniversary after the Public Company Date, the Company shall deliver any Conversion Shares required to be delivered by the Company under this Section 4(c) electronically through the Depository Trust Company or another established clearing corporation performing similar functions.

iii. Failure to Deliver Conversion Shares. If, in the case of any Notice of Conversion, such Conversion Shares are not delivered to or as directed by the applicable Holder by the 3rd Trading Day following the Share Delivery Date, the Holder shall be entitled to elect by written notice to the Company at any time on or before its receipt of such Conversion Shares, to rescind such Conversion, in which event the Company shall promptly return to the Holder any original Note delivered to the Company and the Holder shall promptly return to the Company the Conversion Shares issued to such Holder pursuant to the rescinded Conversion Notice.

iv. Obligation Absolute; Partial Liquidated Damages. The Company's obligations to issue and deliver the Conversion Shares upon conversion of this Note in accordance with the terms hereof are absolute and unconditional, irrespective of any action or inaction by the Holder to enforce the same, any waiver or consent with respect to any provision hereof, the recovery of any judgment against any Person or any action to enforce the same, or any setoff, counterclaim, recoupment, limitation or termination, or any breach or alleged breach by the Holder or any other Person of any obligation to the Company or any violation or alleged violation of law by the Holder or any other Person, and irrespective of any other circumstance which might otherwise limit such obligation of the Company to the Holder in connection with the issuance of such Conversion Shares; provided, however, that such delivery shall not operate as a waiver by the Company of any such action the Company may have against the Holder. In the event the Holder of this Note shall elect to convert any or all of the outstanding principal amount hereof, the Company may not refuse conversion based on any claim that the Holder or anyone associated or affiliated with the Holder has been engaged in any violation of law, agreement or for any other reason, unless an injunction from a court, on notice to Holder, restraining and or enjoining conversion of all or part of this Note shall have been sought. In the absence of such injunction, the Company shall issue Conversion Shares or, if applicable, cash, upon a properly noticed conversion. If the Company fails for any reason to deliver to the Holder such Conversion Shares pursuant to Section 4(c)(ii) by the 3rd Trading Day following the Share Delivery Date, the Company shall pay to the Holder, in cash, as liquidated damages and not as a penalty, for each $1,000 of principal amount being converted, $10 per Trading Day (increasing to $20 per Trading Day on the fifth (5th) Trading Day after such liquidated damages begin to accrue) for each Trading Day after such 3rd Trading Day following the Share Delivery Date until such Conversion Shares are delivered or Holder rescinds such conversion.

v. Compensation for Buy-In on Failure to Timely Deliver Conversion Shares Upon Conversion. In addition to any other rights available to the Holder, if the Company fails for any reason to deliver to the Holder such Conversion Shares by the 3rd Trading Day following the Share Delivery Date pursuant to Section 4(c)(ii), and if after such 3rd Trading Day following the Share Delivery Date the Holder is required by its brokerage firm to purchase (in an open market transaction or otherwise), or the Holder's brokerage firm otherwise purchases, shares of Common Stock to deliver in satisfaction of a sale by the Holder of the Conversion Shares which the Holder was entitled to receive upon the conversion relating to such 3rd Trading Day following the Share Delivery Date (a "Buy-In"), then the Company shall (A) pay in cash to the Holder (in addition to any other remedies available to or elected by the Holder) the amount, if any, by which (x) the Holder's total purchase price (including any brokerage commissions) for the Common Stock so purchased exceeds (y) the product of (1) the aggregate number of shares of Common Stock that the Holder was entitled to receive from the conversion at issue multiplied by (2) the actual sale price at which the sell order giving rise to such purchase obligation was executed and (B) at the option of the Holder, either reissue (if surrendered) this Note in a principal amount equal to the principal amount of the attempted conversion (in which case such conversion shall be deemed rescinded) or deliver to the Holder the number of shares of Common Stock that would have been issued if the Company had timely complied with its delivery requirements under Section 4(c)(ii). For example, if the Holder purchases Common Stock having a total purchase price of $11,000 to cover a Buy-In with respect to an attempted conversion of this Note with respect to which the actual sale price of the Conversion Shares (including any brokerage commissions) giving rise to such purchase obligation was a total of $10,000 under clause (A) of the immediately preceding sentence, the Company shall be required to pay the Holder $1,000. The Holder shall provide the Company written notice indicating the amounts payable to the Holder in respect of the Buy-In and, upon request of the Company, evidence of the amount of such loss.

vi. Reservation of Shares Issuable Upon Conversion. The Company covenants that it will at all times reserve and keep available out of its authorized and unissued shares of Common Stock for the sole purpose of issuance upon conversion of this Note, as herein provided, free from preemptive rights or any other actual contingent purchase rights of Persons other than the Holder (and the other holders of the Notes), not less than such aggregate number of shares of the Common Stock as shall be issuable (taking into account the adjustments of Section 5) upon the conversion of the then outstanding principal amount of this Note and payment of interest hereunder, if applicable. The Company covenants that all shares of Common Stock that shall be so issuable shall, upon issue, be duly authorized, validly issued, fully paid and nonassessable.

vii. Fractional Shares. No fractional shares or scrip representing fractional shares shall be issued upon the conversion of this Note. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such conversion, the Company shall at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Conversion Price or round up to the next whole share.

viii. Transfer Taxes and Expenses. The issuance of Conversion Shares on conversion of this Note shall be made without charge to the Holder hereof for any documentary stamp or similar taxes that may be payable in respect of the issue or delivery of such Conversion Shares, provided that the Company shall not be required to pay any tax that may be payable in respect of any transfer involved in the issuance and delivery of any such Conversion Shares upon conversion in a name other than that of the Holder of this Note so converted and the Company shall not be required to issue or deliver such Conversion Shares unless or until the Person or Persons requesting the issuance thereof shall have paid to the Company the amount of such tax or shall have established to the satisfaction of the Company that such tax has been paid. The Company shall pay all Transfer Agent fees required for same-day processing of any Notice of Conversion and all fees to the Depository Trust Company (or another established clearing corporation performing similar functions) required for electronic delivery of the Conversion Shares.

d) Holder’s Conversion Limitations. The Company shall not effect any conversion of this Note, and a Holder shall not have the right to convert any portion of this Note, to the extent that after giving effect to the conversion set forth on the applicable Notice of Conversion, the Holder (together with the Holder’s Affiliates, and any other Persons acting as a group together with the Holder or any of the Holder’s Affiliates (such Persons, “Attribution Parties”)) would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Holder and its Affiliates and Attribution Parties shall include the number of shares of Common Stock issuable upon conversion of this Note with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which are issuable upon (i) conversion of the remaining, unconverted principal amount of this Note beneficially owned by the Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company subject to a limitation on conversion or exercise analogous to the limitation contained herein (including, without limitation, any other Notes or the Warrants) beneficially owned by the Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 4(d), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith To the extent that the limitation contained in this Section 4(d) applies, the determination of whether this Note is convertible (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which principal amount of this Note is convertible shall be in the sole discretion of the Holder, and the submission of a Notice of Conversion shall be deemed to be the Holder’s determination of whether this Note may be converted (in relation to other securities owned by the Holder together with any Affiliates or Attribution Parties) and which principal amount of this Note is convertible, in each case subject to the Beneficial Ownership Limitation. To ensure compliance with this restriction, the Holder will be deemed to represent to the Company each time it delivers a Notice of Conversion that such Notice of Conversion has not violated the restrictions set forth in this paragraph and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 4(d), in determining the number of outstanding shares of Common Stock, the Holder may rely on the number of outstanding shares of Common Stock as stated in the most recent of the following: (i) the Company’s most recent periodic or annual report filed with the Commission, as the case may be, (ii) a more recent public announcement by the Company, or (iii) a more recent written notice by the Company or the Company’s transfer agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request of a Holder, the Company shall within three (3) Trading Days confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Note, by the Holder or its Affiliates since the date as of which such number of outstanding shares of Common Stock was reported. The “Beneficial Ownership Limitation” shall be 4.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon conversion of this Note held by the Holder. The Holder, upon notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 4(d), provided that the Beneficial Ownership Limitation in no event exceeds 9.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock upon conversion of this Note held by the Holder and the Beneficial Ownership Limitation provisions of this Section 4(d) shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the 61st day after such notice is delivered to the Company. The Beneficial Ownership Limitation provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 4(d) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation contained herein or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Note.

Section 5. Certain Adjustments.

a) Stock Dividends and Stock Splits. If the Company, at any time while this Note is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions payable in shares of Common Stock on shares of Common Stock or any Common Stock Equivalents (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Company upon conversion of the Notes), (ii) subdivides outstanding shares of Common Stock into a larger number of shares, (iii) combines (including by way of a reverse stock split) outstanding shares of Common Stock into a smaller number of shares or (iv) issues, in the event of a reclassification of shares of the Common Stock, any shares of capital stock of the Company, then the Conversion Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding any treasury shares of the Company) outstanding immediately before such event, and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event. Any adjustment made pursuant to this Section shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

b) Fundamental Transaction. If, at any time while this Note is outstanding, (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person, (ii) the Company (and all of its Subsidiaries, taken as a whole), directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding Common Stock, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with another Person whereby such other Person acquires more than 50% of the outstanding shares of Common Stock (not including any shares of Common Stock held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such stock or share purchase agreement or other business combination) (each a "Fundamental Transaction"), then, upon any subsequent conversion of this Note, the Holder shall have the right to receive, for each Conversion Share that would have been issuable upon such conversion immediately prior to the occurrence of such Fundamental Transaction (without regard to any limitation in Section 4(d) on the conversion of this Note), the number of shares of Common Stock of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration in each case receivable as a result of such Fundamental Transaction by a holder of the number of shares of Common Stock for which this Note is convertible immediately prior to such Fundamental Transaction (without regard to any limitation in Section 4(d) on the conversion of this Note) (the "Alternate Consideration"). For purposes of any such conversion, the determination of the Conversion Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one (1) share of Common Stock in such Fundamental Transaction, and the Company shall apportion the Conversion Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any conversion of this Note following such Fundamental Transaction. The Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the "Successor Entity") to assume in writing all of the obligations of the Company under this Note in accordance with the provisions of this Section 5(b) pursuant to written agreements in form and substance reasonably satisfactory to the Holder and approved by the Holder (which approval shall not be unreasonably withheld, conditioned or delayed) prior to such Fundamental Transaction and shall, at the option of the holder of this Note, deliver to the Holder in exchange for this Note a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Note which is convertible to the Alternate Consideration in respect of the shares of Common Stock acquirable and receivable upon conversion of this Note (without regard to any limitations on the conversion set forth in Section 4(d) of this Note) as of immediately prior to such Fundamental Transaction, and which is reasonably satisfactory in form and substance to the Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Note referring to the "Company" shall refer instead to the Successor Entity), and may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Note with the same effect as if such Successor Entity had been named as the Company herein.

c) Calculations. All calculations under this Section 5 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 5, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (excluding any treasury shares of the Company) issued and outstanding.

d) Notice to the Holder.

i. Adjustment to Conversion Price. Whenever the Conversion Price is adjusted pursuant to any provision of this Section 5, the Company shall promptly deliver to each Holder a notice setting forth the Conversion Price after such adjustment and setting forth a brief statement of the facts requiring such adjustment.

ii. Notice to Allow Conversion by Holder. If (A) the Company shall declare a dividend (or any other distribution in whatever form) on the Common Stock, (B) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Common Stock, (C) the Company shall authorize the granting to all holders of the Common Stock of rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights, (D) the approval of any stockholders of the Company shall be required in connection with any reclassification of the Common Stock, any consolidation or merger to which the Company(and all of its Subsidiaries, taken as a whole) is a party, any sale or transfer of all or substantially all of the assets of the Company, or any compulsory share exchange whereby the Common Stock is converted into other securities, cash or property or (E) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be filed at each office or agency maintained for the purpose of conversion of this Note, and shall cause to be delivered to the Holder at its last address as it shall appear upon the Note Register, at least ten (10) calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Stock of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Stock of record shall be entitled to exchange their shares of the Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange, provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. The Holder shall remain entitled to convert this Note during the 10-day period commencing on the date of such notice through the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

Section 6. Transfer Restrictions. If, at the time of the surrender of this Note in connection with any transfer of this Note, the transfer of this Note shall not be either (i) registered pursuant to an effective registration statement under the Securities Act and under applicable state securities or blue sky laws or (ii) eligible for resale without time, volume or manner-of-sale restrictions pursuant to Rule 144, the Company may require, as a condition of allowing such transfer, that the Holder or transferee of this Note, as the case may be, provides to the Company an opinion of counsel, the form and substance of which opinion shall be reasonably satisfactory to the Company, to the effect that the transfer of this Note does not require registration under the Securities Act. Notwithstanding anything to the contrary in this Note, the Holder hereby agrees to be bound by the lock up provisions set forth in Article 81 of the Sixth Amended and Restated Articles of Association of the Company (as amended, the "Articles") with respect to this Note and the Conversion Shares, which lock up provisions shall apply to this Note and the Conversion Shares *mutatis mutandis*; provided any such lock up on this Note and the Conversion Shares shall be entitled to the benefit of any more favorable terms and/or conditions (as the case may be) set forth in any other lock up entered into in connection with an IPO or SPAC Transaction, including without limitation with respect to any shorter lock up period and the waiver of lock up restrictions.

Section 7. Negative Covenants. As long as any portion of this Debenture remains outstanding, unless the holders of at least a majority in principal amount of the then outstanding Debentures shall have otherwise given prior written consent, the Company shall not, and shall not permit any of the Subsidiaries to, directly or indirectly amend its charter documents, including, without limitation, its certificate of incorporation and bylaws, in any manner that materially, adversely and disproportionately affects any rights of the Holder; provided that the foregoing shall not restrict the Company from amending its charter documents to provide rights to investors in future capital raises.

Section 8. Events of Default.

a) "Event of Default" means, wherever used herein, any of the following Events of Default (whatever the reason for such event and whether such event shall be voluntary or involuntary or effected by operation of law or pursuant to any judgment, decree or order of any court, or any order, rule or regulation of any administrative or governmental body):

i. any default in the payment of (A) the principal amount of any Note or (B) interest (if applicable), liquidated damages and other amounts owing to a Holder on any Note, as and when the same shall become due and payable (whether on the Maturity Date or by acceleration or otherwise) which default, solely in the case of an interest payment or other default under clause (B) above, is not cured within five (5) Trading Days;

ii. the Company shall fail to observe or perform any other covenant or agreement contained in the Notes in any material respect, which failure is not cured, if possible to cure, within the earlier to occur of (A) ten (10) Trading Days after notice of such failure sent by the Holder or by any other Holder to the Company and (B) fifteen (15) Trading Days after the Company has become aware of such failure;

iii. following the Public Company Date, the Common Stock shall not be eligible for listing or quotation for trading on a Trading Market and shall not be eligible to resume listing or quotation for trading thereon within five Trading Days;

iv. following the Public Company Date, the electronic transfer by the Company of shares of Common Stock through the Depository Trust Company or another established clearing corporation is no longer available;

v. the Company or any "Significant Subsidiary" (as such term is defined in Rule 1-02(w) of Regulation S-X) of the Company shall be subject to a Bankruptcy Event. "Bankruptcy Event" means any of the following events: (a) the Company or any Significant Subsidiary (as such term is defined in Rule 1-02(w) of Regulation S-X) thereof commences a case or other proceeding under any bankruptcy, reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar law of any jurisdiction relating to the Company or any Significant Subsidiary thereof, (b) there is commenced against the Company or any Significant Subsidiary thereof any such case or proceeding that is not dismissed within 60 days after commencement, (c) the Company or any Significant Subsidiary thereof is adjudicated insolvent or bankrupt or any order of relief or other order approving any such case or proceeding is entered, (d) the Company or any Significant Subsidiary thereof suffers any appointment of any custodian or the like for it or any substantial part of its property that is not discharged or stayed within 60 calendar days after such appointment, or (e) the Company or any Significant Subsidiary thereof makes a general assignment for the benefit of creditors; or

vi. the Company or any Subsidiary shall default on any of its obligations under any mortgage, credit agreement or other facility, indenture agreement, factoring agreement or other instrument under which there may be issued, or by which there may be secured or evidenced, any indebtedness for borrowed money or money due under any long term leasing or factoring arrangement that (a) involves an obligation greater than $1,000,000, whether such indebtedness now exists or shall hereafter be created, (b) results in such indebtedness becoming or being declared due and payable, and (c) litigation is commenced by the holder(s) of such indebtedness.

b) Remedies Upon Event of Default. If any Event of Default occurs, the outstanding principal amount of this Note, plus accrued but unpaid interest, liquidated damages and other amounts owing in respect thereof through the date of acceleration, shall become, at the Holder's election, immediately due and payable in cash at the Mandatory Default Amount. Commencing 5 days after the occurrence of any Event of Default that results in the eventual acceleration of this Note, the outstanding principal amount on this Note shall accrue interest at a rate equal to the lesser of 18% per annum or the maximum rate permitted under applicable law. Upon the payment in full of the Mandatory Default Amount, the Holder shall promptly surrender this Note to or as directed by the Company. In connection with such acceleration described herein, the Holder need not provide, and the Company hereby waives, any presentment, demand, protest or other notice of any kind, and the Holder may immediately and without expiration of any grace period enforce any and all of its rights and remedies hereunder and all other remedies available to it under applicable law. Such acceleration may be rescinded and annulled by Holder at any time prior to payment hereunder and the Holder shall have all rights as a holder of the Note until such time, if any, as the Holder receives full payment pursuant to this Section 8(b). No such rescission or annulment shall affect any subsequent Event of Default or impair any right consequent thereon.

Section 9. Miscellaneous.

a) Notices. Any and all notices or other communications or deliveries to be provided by the Holder hereunder, including, without limitation, any Notice of Conversion, shall be in writing and delivered personally, by facsimile, by email attachment, or sent by a nationally recognized overnight courier service, addressed to the Company, at the address set forth above, or such other facsimile number, email address, or address as the Company may specify for such purposes by notice to the Holder delivered in accordance with this Section 9(a). Any and all notices or other communications or deliveries to be provided by the Company hereunder shall be in writing and delivered personally, by facsimile, by email attachment, or sent by a nationally recognized overnight courier service addressed to each Holder at the facsimile number, email address or address of the Holder appearing on the books of the Company, or if no such facsimile number or email attachment or address appears on the books of the Company, at the principal place of business of such Holder, as set forth in the Joinder and Amendment. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number or email attachment to the email address set forth on the signature pages attached hereto prior to 5:30 p.m. (New York City time) on any date, (ii) the next Trading Day after the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number or email attachment to the email address set forth on the signature pages attached hereto on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (iii) the second Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service or (iv) upon actual receipt by the party to whom such notice is required to be given.

b) Absolute Obligation. Except as expressly provided herein, no provision of this Note shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of, liquidated damages and accrued interest, as applicable, on this Note at the time, place, and rate, and in the coin or currency, herein prescribed. This Note is a direct debt obligation of the Company. This Note ranks pari passu with all other Notes now or hereafter issued under the terms set forth herein.

c) Lost or Mutilated Note. If this Note shall be mutilated, lost, stolen or destroyed, the Company shall execute and deliver, in exchange and substitution for and upon cancellation of a mutilated Note, or in lieu of or in substitution for a lost, stolen or destroyed Note, a new Note for the principal amount of this Note so mutilated, lost, stolen or destroyed, but only upon receipt of evidence of such loss, theft or destruction of such Note, and of the ownership hereof, reasonably satisfactory to the Company.

d) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Note shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflict of laws thereof. Each party agrees that all legal proceedings concerning the interpretation, enforcement and defense of the transactions contemplated hereunder (whether brought against a party hereto or its respective Affiliates, directors, officers, shareholders, employees or agents) shall be commenced in the state and federal courts sitting in the City of New York, Borough of Manhattan (the "New York Courts"). Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the New York Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such New York Courts, or such New York Courts are improper or inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Note and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by applicable law. Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Note or the transactions contemplated hereby. If any party shall commence an action or proceeding to enforce any provisions of this Note, then the prevailing party in such action or proceeding shall be reimbursed by the other party for its attorneys fees and other costs and expenses incurred in the investigation, preparation and prosecution of such action or proceeding.

e) Waiver. Any waiver by the Company or the Holder of a breach of any provision of this Note shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Note. The failure of the Company or the Holder to insist upon strict adherence to any term of this Note on one or more occasions shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Note on any other occasion. Any waiver by the Company or the Holder must be in writing.

f) Severability. If any provision of this Note is invalid, illegal or unenforceable, the balance of this Note shall remain in effect, and if any provision is inapplicable to any Person or circumstance, it shall nevertheless remain applicable to all other Persons and circumstances. If it shall be found that any interest or other amount deemed interest due hereunder violates the applicable law governing usury, the applicable rate of interest due hereunder shall automatically be lowered to equal the maximum rate of interest permitted under applicable law. The Company covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law or other law which would prohibit or forgive the Company from paying all or any portion of the principal of or interest on this Note as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this Note, and the Company (to the extent it may lawfully do so) hereby expressly waives all benefits or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Holder, but will suffer and permit the execution of every such as though no such law has been enacted.

g) Remedies, Characterizations, Other Obligations, Breaches and Injunctive Relief. The remedies provided in this Note shall be cumulative and in addition to all other remedies available under this Note at law or in equity (including a decree of specific performance and/or other injunctive relief), and nothing herein shall limit the Holder's right to pursue actual and consequential damages for any failure by the Company to comply with the terms of this Note. The Company covenants to the Holder that there shall be no characterization concerning this instrument other than as expressly provided herein. Amounts set forth or provided for herein with respect to payments, conversion and the like (and the computation thereof) shall be the amounts to be received by the Holder and shall not, except as expressly provided herein, be subject to any other obligation of the Company (or the performance thereof). The Company acknowledges that a breach by it of its obligations hereunder may cause irreparable harm to the Holder and that the remedy at law for any such breach may be inadequate. The Company therefore agrees that, in the event of any such breach or threatened breach, the Holder shall be entitled, in addition to all other available remedies, to seek an injunction restraining any such breach or any such threatened breach, without the necessity of showing economic loss and without any bond or other security being required. The Company shall provide all information and documentation to the Holder that is reasonably requested by the Holder to enable the Holder to confirm the Company's compliance with the terms and conditions of this Note.

h) Next Business Day. Whenever any payment or other obligation hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

i) Headings. The headings contained herein are for convenience only, do not constitute a part of this Note and shall not be deemed to limit or affect any of the provisions hereof.

****

(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed by a duly authorized officer as of the date first above indicated.

[__________

By: ______________________________

Name:

Title:

Facsimile No. for delivery of Notices: ___________

ANNEX A

NOTICE OF CONVERSION

The undersigned hereby elects to convert principal under the Original Issue Discount Convertible Note due ________ of [_________, a _______ corporation (the "Company"), into Common Stock of the Company according to the conditions hereof, as of the date written below. If shares of Common Stock are to be issued in the name of a person other than the undersigned, the undersigned will pay all transfer taxes payable with respect thereto and is delivering herewith such certificates and opinions as reasonably requested by the Company in accordance therewith. No fee will be charged to the holder for any conversion, except for such transfer taxes, if any.

By the delivery of this Notice of Conversion the undersigned represents and warrants to the Company that its ownership of the Common Stock does not exceed the amounts specified under Section 4 of this Note, as determined in accordance with Section 13(d) of the Exchange Act.

The undersigned agrees to comply with the prospectus delivery requirements under the applicable securities laws in connection with any transfer of the aforesaid shares of Common Stock.

Conversion calculations:

Date to Effect Conversion:

Principal Amount of Note to be Converted:

Number of shares of Common Stock to be issued:

Signature:

Name:

Address for Delivery of Common Stock Certificates:

Or

DWAC Instructions:

Broker No: __________
Account No: __________

Schedule 1

CONVERSION SCHEDULE

The Original Issue Discount Convertible Notes due on __________ in the aggregate principal amount of $ __________ are issued by __________, a __________ corporation. This Conversion Schedule reflects conversions made under Section 4 of the above referenced Note.

Dated:

Date of Conversion (or for first entry, Original Issue Date)	Amount of Conversion	Aggregate Principal Amount Remaining Subsequent to Conversion (or original Principal Amount)	Company Attest

EXHIBIT F

[FORM OF] JOINDER AGREEMENT

This JOINDER AGREEMENT (this "Agreement") dated as of this __________ day of __________, __________ is made by __________, a ____________________ (the ["New Issuer"]["New Guarantor"]), and delivered to U.S. Bank National Association, in its capacity as Notes Agent, and Birch Lake Fund Management, LP, in its capacity as Collateral Agent, under the Second Amended and Restated Note Purchase Agreement referred to below, for the benefit of the Purchasers party thereto and the Secured Parties, respectively (as defined in the Note Purchase Agreement).

WITNESSETH THAT:

WHEREAS, Faraday&Future Inc., a California corporation, FF Inc., a California corporation, Robin Prop Holdco LLC, a Delaware limited liability company, and Faraday SPE, LLC, a California limited liability company (collectively, the "Initial Issuers"), the Guarantors party thereto (together with the Initial Issuers, the "Existing Obligors" and each individually, and "Existing Obligor") and each other Person party thereto, have entered into that certain Second Amended and Restated Note Purchase Agreement dated as of October 9, 2020 (such Second Amended and Restated Note Purchase Agreement, as the same may from time to time be amended, restated, supplemented or otherwise modified, being hereinafter referred to as the "Note Purchase Agreement"; capitalized terms used in this Agreement and not defined in this Agreement shall have the meanings ascribed to such terms in the Note Purchase Agreement), with the Notes Agent and the Purchasers, whereby Purchasers have agreed to provide certain financial accommodations to the Issuers thereunder;

WHEREAS, it is a condition to purchase of the Notes by the Purchasers under the Note Purchase Agreement that the [New Issuer][New Guarantor] be joined as a party to the Note Purchase Agreement; and

WHEREAS, it is to the direct economic benefit of the [New Issuer][New Guarantor] to execute and deliver this Agreement and be joined as a party to the Note Purchase Agreement.

NOW, THEREFORE, FOR VALUE RECEIVED, and in consideration of the purchase of the Notes and other credit accommodations given or to be given, to the Issuers by the Purchasers from time to time, the [New Issuer][New Guarantor] hereby agrees as follows:

1. Effective as of the date of this Agreement, [New Issuer][New Guarantor] has received and reviewed a copy of the Note Purchase Agreement and hereby joins in the execution of, and becomes a party to, the Note Purchase Agreement and the other Note Documents thereunder, and hereby acknowledges and agrees that it is an "Obligor" and a ["Issuer"]["Guarantor"] under the Note Purchase Agreement, effective upon the date on which Notes Agent and Collateral Agent shall have received a copy of this Agreement. All references in the Note Purchase Agreement and each other Note Document to the term ["Issuer" or "Issuers" shall be deemed to include New Issuer]["Guarantor" or "Guarantors" shall be deemed to include New Guarantor]. Without limiting the generality of the foregoing, [New Issuer][New Guarantor], makes and undertakes, as the case may be, on and as of the date hereof, all covenants, liabilities, agreements and representations and warranties of the Existing Obligors contained in the Note Purchase Agreement and the other Note Documents, to the extent applicable to such [New Issuer][New Guarantor], and agrees to be bound by all such covenants and agreements.

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2. [New Issuer][New Guarantor] represents and warrants to the Purchasers that this Agreement has been duly executed and delivered by the [New Issuer][New Guarantor] and constitutes its legal, valid and binding obligation, enforceable in accordance with its terms, subject to bankruptcy, insolvency and similar laws affecting the enforceability of creditors' rights generally and to general principles of equity.

3. [New Issuer][New Guarantor] hereby acknowledges and agrees that it is jointly and severally liable with all other Obligors for all of the Obligations pursuant to the Note Purchase Agreement to the same extent and with the same force and effect as if [New Issuer][New Guarantor] had originally been a signatory to the Note Purchase Agreement as a ["Issuer"]["Guarantor"] and "Obligor" thereunder and had originally executed the same in such capacity. In furtherance of the foregoing [New Issuer][New Guarantor] hereby consents to, affirms and agrees to be bound by all of the terms and provisions of the Note Purchase Agreement, and assumes and agrees to perform all applicable duties and Obligations of the Existing Obligors under the Note Purchase Agreement and the other Note Documents, including, without limitation, all payment and guarantee obligations set forth therein. Except as specifically modified hereby, all of the terms and conditions of the Note Purchase Agreement shall remain unchanged and in full force and effect.

4. To the extent that any changes in any representations, warranties, and covenants require any amendments to the schedules to the Note Purchase Agreement or any of the other Note Documents, such schedules are hereby updated, as evidenced by any supplemental schedules (if any) annexed to this Agreement.

5. [New Issuer][New Guarantor] agrees to execute and deliver such further instruments and documents and do such further acts and things as the Notes Agent may reasonably request to carry out more effectively the purposes of this Agreement.

6. To the extent reasonably requested by Notes Agent, [New Issuer][New Guarantor] agrees to provide to the Purchasers and the Notes Agent a written legal opinion of the [New Issuer][New Guarantor]'s counsel, addressed to the Purchasers and the Notes Agent, covering such matters relating to the [New Issuer][New Guarantor], this Agreement, the other Note Documents and/or the transactions contemplated thereby. [New Issuer][New Guarantor] acknowledges that it has been advised by counsel in the negotiation, execution and delivery of this Agreement.

7. This Agreement, together with the other Note Documents, embodies the entire agreement and understanding among the parties hereto and supersedes all prior or contemporaneous agreements and understandings of such Persons, verbal or written, relating to the subject matter hereof and thereof.

8. No reference to this Agreement need be made in the Note Purchase Agreement or other document or instrument (including any Note Document) making reference to the same, each reference to the Note Purchase Agreement in any of the foregoing to be deemed a reference to the Note Purchase Agreement as modified hereby.

9. This Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart. Delivery of an executed signature page of this Agreement by facsimile transmission or electronic transmission shall be as effective as delivery of a manually executed counterpart hereof.

10. Whenever possible each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

11. The laws of the State of New York shall govern all matters arising out of, in connection with or relating to this Agreement, including its validity, interpretation, construction, performance and enforcement (including any claims sounding in contract or tort law arising out of the subject matter hereof and any determinations with respect to post-judgment interest).

12. This Agreement is a Note Document.

[*Remainder of page intentionally left blank; signature page follows*]

Witness the due execution hereof by the respective duly authorized officers of the undersigned as of the date first written above.

[NEW ISSUER][NEW GUARANTOR]:

[_______________]

By: ______________________________
Name:
Title:

Acknowledged And Agreed To By:

U.S. BANK NATIONAL ASSOCIATION, as Notes Agent

By: ______________________________
Name:
Title:

BIRCH LAKE FUND MANAGEMENT, LP, as Collateral Agent

By: ______________________________
Name:
Title:

[INITIAL ISSUERS][1]:

FARADAY&FUTURE INC.

By: ______________________________
Name: ______________________________
Title: ______________________________

FF INC.

By: ______________________________
Name: ______________________________
Title: ______________________________

ROBIN PROP HOLDCO LLC

By: ______________________________
Name: ______________________________
Title: ______________________________

FARADAY SPE, LLC

By: ______________________________
Name: ______________________________
Title: ______________________________

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1 For a New Issuer.

FIRST AMENDMENT AND WAIVER TO SECOND AMENDED AND RESTATED NOTE PURCHASE AGREEMENT

THIS FIRST AMENDMENT TO SECOND AMENDED AND RESTATED NOTE PURCHASE AGREEMENT (this "Amendment") by and among **BIRCH LAKE FUND MANAGEMENT, LP**, as Collateral Agent for the benefit of the Secured Parties ("Collateral Agent"), **U.S. BANK NATIONAL ASSOCIATION**, as Notes Agent for the Purchasers ("Notes Agent"), the purchasers party hereto (the "Purchasers"), **FARADAY&FUTURE INC.**, a California corporation ("Faraday"), **FF INC.**, a California corporation ("U.S. Holdings"), **FARADAY SPE, LLC**, a California limited liability company ("Faraday SPE" and, together with U.S. Holdings and Faraday, each an "Issuer" and, collectively, the "Issuers"), and the guarantors party hereto (the "Guarantors"), is entered into as of January 13, 2021(the "First Amendment Date").

Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Agreement (as defined below).

R E C I T A L S:

WHEREAS, the Issuers, the Guarantors, Collateral Agent, Notes Agent and the Purchasers are parties to that certain Second Amended and Restated Note Purchase Agreement dated as of October 9, 2020, (as amended by this Amendment, and as the same may be further amended, restated, supplemented or otherwise modified from time to time, the "Agreement");

WHEREAS, the Issuers have requested that additional Notes be issued under the Agreement to provide for additional funding of the Issuers' operations and certain of the First Out Purchasers have agreed to purchase First Out Subordinated Notes (as defined below) in an aggregate principal amount of up to $15,000,000;

WHEREAS, the Issuers, the Guarantors and the Purchasers now desire to amend the Agreement as set forth in this Amendment; and

WHEREAS, the Issuers have requested that Notes Agent and the Purchasers enter into this Amendment, and Notes Agent (at the direction of the Majority Purchasers) and the Purchasers have agreed to do so, on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto agree as follows:

TERMS AND CONDITIONS

Section 1. Amendments to Agreement.

A. The following definitions are added to Section 1.1 (Specific Definitions) of the Agreement in alphabetical order:

"BL FF First Out Obligations" -- First Out Obligations owing to the BL FF First Out Purchasers under the BL FF First Out Notes and the other Obligations related thereto.

"BL FF First Out Senior Notes" as defined in Section 2.1.

"BL FF First Out Subordinated Notes" as defined in Section 2.1, which shall have the rights and preferences of the BL FF First Out Senior Notes except with regard to payment as provided in Section 4.4.2(b).

"Distribution Date" as defined in Section 4.2.2.

"Distribution Statement" as defined in Section 4.2.4.

"FF Ventures First Out Obligations" -- First Out Obligations owing to the FF Ventures First Out Purchasers.

"FF Ventures First Out Senior Notes" as defined in Section 2.1.

"FF Ventures First Out Subordinated Notes" as defined in Section 2.1, which shall have the rights and preferences of the FF Ventures First Out Senior Notes except with regard to payment as provided in Section 4.4.2(b).

"First Amendment" the First Amendment and Waiver to Second Amended and Restated Note Purchase Agreement dated as of the First Amendment Date.

"First Amendment Date" – January 13, 2021.

"First Amendment Date Closing" – as defined in Section 2.1.1(b).

"First Out Senior Notes" collectively the BL FF First Out Senior Notes and the FF Ventures First Out Senior Notes.

"First Out Subordinated Notes" – collectively, the FF Ventures First Out Subordinated Notes and the BL FF First Out Subordinated Notes.

"Subordinated Contingent Value Rights Payment" – as defined in the BL FF First Out Subordinated Notes issued to the BL FF First Out Purchasers pursuant to Section 2.1.1(b) or 2.1.1(c).

"Subordinated First Out Expiration Date" – means February 2, 2021.

B. The following definitions in Section 1.1 (Specific Definitions) of the Agreement are amended, and as amended shall read in their entirety as follows:

"BL FF First Out Notes" – collectively, the BL FF First Out Senior Notes and BL FF First Out Subordinated Notes.

"Contingent Value Rights Payment" – as the context may require, as defined in the BL FF First Out Senior Notes issued to the BL FF First Out Purchasers on the Second A&R Date and the First Amendment Date, and the Subordinated Contingent Value Rights Payment.

"Conversion Right" – as the context may require, as defined in the BL FF First Out Senior Notes issued to the BL FF First Out Purchasers on the Second A&R Date and the First Amendment Date and in the BL FF First Out Subordinated Note issued to the BL FF First Out Purchasers pursuant to Section 2.1.1(b) or 2.1.1(c).

“FF Ventures First Out Notes” collectively, the FF Ventures First Out Senior Notes and the FF Ventures First Out Subordinated Notes.

“FF Ventures First Out Purchasers” - Ventures and any affiliate of Ventures designated by Ventures as the Purchaser of the FF Ventures First Out Subordinated Notes.

“First Out Notes” collectively, the First Out Senior Notes and the First Out Subordinated Notes.

“Trade Receivables Repayment Agreement” – the Trade Receivables Repayment Agreement entered into on April 29, 2019 by and among the Obligors and the Vendor Trustee, as amended by Amendment No. 1 to Trade Receivables Repayment Agreement dated as of January 28, 2020, Amendment No. 2 to Trade Receivables Repayment Agreement dated as of May 22, 2020, Amendment No. 3 to Trade Receivables Repayment Agreement dated as of September 25, 2020, Amendment No. 4 to Trade Receivables Repayment Agreement dated as of January 13, 2021, as the same may be amended from time to time.

“Warrant” – that certain Common Stock Purchase Warrant issued by FF Intelligent to Ventures on September 9, 2020 and on the First Amendment Date, and, upon issuance, the Warrants to be issued pursuant to Section 2.1.1(c).

C. The introductory paragraph of Section 2.1.1 is hereby amended and restated in its entirety as follows:

“2.1.1 Purchase and Sale; Closings. On and subject to the terms and conditions set forth herein, at one or more closings (each a “Closing”), in return for the Consideration paid by each Purchaser, the Issuers shall sell and issue to (a) each Last Out Purchaser one or more secured convertible promissory notes substantially in the form attached hereto as Exhibit C-1 (the “Last Out Notes”), (b) BL FF First Out Purchasers (other than with respect to any BL FF First Out Purchasers purchasing a BL FF First Out Subordinated Note), one or more secured promissory notes substantially in the form attached hereto as Exhibit C-2 (the “BL FF First Out Senior Notes”), (c) each FF Ventures First Out Purchaser (other than with respect to any FF Ventures First Out Purchaser purchasing a FF Ventures First Out Subordinated Note), a secured convertible promissory note substantially in the form attached hereto as Exhibit C-3 (as such note is amended and restated as of the First Amendment Date, the “FF Ventures First Out Senior Notes”), (d) BL FF First Out Purchasers (other than with respect to any BL FF First Out Purchasers purchasing a BL FF First Out Senior Note), a BL FF First Out Subordinated Note in the form attached hereto as Exhibit C-5 (the “BL FF First Out Subordinated Notes”), and (e) each FF Ventures First Out Purchaser (other than with respect to any FF Ventures First Out Purchaser purchasing a FF Ventures First Out Senior Note), a FF Ventures First Out Subordinated Note in the form attached hereto as Exhibit C-3 with such amendments necessary to reflect the subordination in payment to the First Out Senior Notes (the “FF Ventures First Out Subordinated Notes”). Each Note shall have a principal amount equal to the Consideration paid or contributed by such Purchaser for the Note, as set forth on the schedule attached hereto as Exhibit D (as may be amended to reflect Subsequent Closings, the “Schedule of Purchasers”). Each Last Out Note and the FF Ventures First Out Notes shall be convertible into such other securities as set forth in Section 4.3.3.”

D. The title to Section 2.1.1(b) is amended to read “Subsequent Closings Occurring on the Second A&R Date and the First Amendment Date.”

E. Section 2.1.1(b) is amended to reflect the transactions occurring on the First Amendment Date by inserting the following at the end of such Section.

“Subject to the terms and conditions set forth herein, on the First Amendment Date (the “First Amendment Date Closing”), the BL FF First Out Purchasers shall deliver the Consideration to the Issuers less any deductions set forth on a related Deduction Memorandum, and the Issuers shall deliver to the BL FF First Out Purchasers a First Out Subordinated Note in return for its Consideration, as identified on the Schedule of Purchasers with respect to such First Amendment Date Closing; provided, that on or before January 26, 2021 the BL FF First Out Purchasers shall, in its sole discretion, have the right, but not the obligation, to purchase additional BL FF First Out Subordinated Notes through the increase of the outstanding principal amount of the BL FF First Out Subordinated Note up to an aggregate principal amount for all sold and issued BL FF First Out Subordinated Notes of $7,500,000 and the only conditions to closing shall be the conditions set forth in Section 8.1, which conditions may be waived by the BL FF First Out Purchasers in its sole discretion, and the BL FF First Out Purchasers shall be entitled to purchase such First Out Subordinated Notes by the payment of the Consideration and the Issuers shall be required to accept such Consideration and sell and issue such First Out Subordinated Notes by increasing the outstanding principal amount of the BL FF First Out Subordinated Note. After January 26, 2021, BL FF First Out Purchasers shall have no right to purchase additional BL FF First Out Subordinated Notes (other than a Deficiency Subordinated First Out Note pursuant to Section 2.1.1(c)) without the prior written consent of the Issuers. On the First Amendment Date, in consideration for consenting to the transactions contemplated on the First Amendment Date Closing and agreeing to the amendments and waivers set forth in the First Amendment, Issuers shall (i) deliver to the BL FF First Out Purchasers a BL FF First Out Senior Note in the principal amount of $666,667 and (ii) (A) increase the outstanding principal amount of the FF Ventures First Out Note by $666,667 and (B) deliver to Ventures a Warrant to purchase up to a number of shares of common stock of FF Intelligent equal to 35% of such increase to the principal amount of the FF Ventures First Out Note divided by the quotient obtained by dividing (x) $4 billion by (y) the Fully Diluted Capitalization of FF Intelligent, subject to further adjustment therein, on the First Amendment Date.”

F. Section 2.1.1(c) of the Agreement is amended and shall read in its entirety as follows:

"(c) Additional Closings. From and after the First Amendment Date until the Maximum Amount is committed and funded, at any subsequent Closing (each a "Subsequent Closing"), Issuers may sell additional Last Out Notes and First Out Subordinated Notes pursuant to this Section 2.1.1(c). Subject to the terms and conditions set forth herein, Issuers may increase the outstanding principal amount of the BL FF First Out Subordinated Note in accordance with Section 2.1.1.(b). Notwithstanding anything set forth in Section 8.1, on or before January 22, 2021, the FF Ventures First Out Purchasers are irrevocably committed to purchase FF Ventures First Out Subordinated Notes in the aggregate principal amount of $2,100,000 with an original issue discount of eight percent (8%), and upon payment of the Consideration (inclusive of any deductions set forth on a related Deduction Memorandum), the Issuers are obligated to deliver to the FF Ventures First Out Purchasers the FF Ventures First Out Subordinated Note and a Warrant to purchase up to a number of shares of common stock of FF Intelligent equal to 35% of the principal amount of the FF Ventures First Out Subordinated Note issued on such date divided by the quotient obtained by dividing (x) $4 billion by (y) the Fully Diluted Capitalization of FF Intelligent, subject to further adjustment therein. Notwithstanding anything set forth in Section 8.1, on or before January 26, 2021, the FF Ventures First Out Purchasers shall, in their collective sole discretion, have the right, but not the obligation, to purchase FF Ventures First Out Subordinated Notes through the issuance of one or more FF Ventures First Out Subordinated Note up to an aggregate principal amount for all sold and issued FF Ventures First Out Subordinated Notes of $7,500,000, with an original issue discount of eight percent (8%), and upon payment of the Consideration (inclusive of any deductions set forth on a related Deduction Memorandum), the Issuers are obligated to deliver to the FF Ventures First Out Purchasers the FF Ventures First Out Subordinated Note and a Warrant to purchase up to a number of shares of common stock of FF Intelligent equal to 35% of the principal amount of the FF Ventures First Out Subordinated Note issued on such date divided by the quotient obtained by dividing (x) $4 billion by (y) the Fully Diluted Capitalization of FF Intelligent, subject to further adjustment therein. In addition to the foregoing, on each Subsequent Closing of FF Ventures First Out Subordinated Notes, the applicable FF Ventures First Out Purchaser shall be paid a fee equal to 2.0% of the aggregate principal amount of such additional loans on the date of the issuance thereof (which shall be paid by deducting the amount of such fee from the Consideration otherwise payable by the applicable FF Ventures First Out Purchaser for such loan under FF Ventures First Out Subordinated Note(s) and directing the applicable FF Ventures First Out Purchaser to pay such amount to ATW Partners Opportunities Management, LLC in satisfaction of the Issuers' obligations to ATW Partners Opportunities Management, LLC hereunder). After January 26, 2021, FF Ventures First Out Purchasers shall have no right to purchase FF Ventures First Out Subordinated Notes (other than a Deficiency Subordinated First Out Note pursuant to Section 2.1.1(c)) without the prior written consent of the Issuers. If (x) the BL FF First Out Purchasers have not purchased an aggregate principal amount of $7,500,000 of BL FF First Out Subordinated Notes on or before January 26, 2021, then, prior to the Subordinated First Out Expiration Date, the FF Ventures First Out Purchasers shall have the right, but not the obligation, to purchase additional FF Ventures First Out Subordinated Notes in the aggregate principal amount of $7,500,000 less the issued principal amount of BL FF First Out Subordinated Notes, which Notes shall be issued on the same terms, pricing, economics and other as the initial FF Ventures First Out Subordinated Note and/or (y) the FF Ventures First Out Purchasers have not purchased an aggregate principal amount of $7,500,000 of FF Ventures First Out Subordinated Notes on or before January 26, 2021, then, prior to the Subordinated First Out Expiration Date, the BL FF First Out Purchasers shall have the right, but not the obligation, to purchase additional BL FF Subordinated Notes in the aggregate principal amount of $7,500,000 less the issued principal amount of FF Ventures First Out Subordinated Notes, which Notes shall be issued on terms, pricing, economics and other conditions which Notes shall be issued on the same terms, pricing, economics and other conditions as the initial BL FF First Out Subordinated Note (any issued First Out Subordinated Note described in clause (x) and (y) above, a "Deficiency Subordinated First Out Note"). All First Out Subordinated Notes shall be pari passu in payment and priority with each other First Out Subordinated Notes and senior in payment and priority to the Last Out Obligations set forth herein. Issuers may sell additional Last Out Notes to (i) Purchasers already party to this Agreement (at the time determined, the "Existing Purchasers"), and/or (ii) new Purchasers (the "New Purchasers"), in exchange in each case for Consideration paid by such Purchasers consisting of new cash proceeds funded into the FF Disbursement Account. Each Subsequent Closing shall be held at such place and time as determined by Issuer Representative and such Purchasers by electronic means of document execution and delivery. At each Subsequent Closing, (i) New Purchasers shall execute and deliver a counterpart of this Agreement to purchase Notes, (ii) each such Existing Purchaser and/or New Purchaser shall deliver its portion of the Consideration by wire transfer to the FF Disbursement Account, or to such account(s) as designated by Issuer Representative, (iii) Issuer Representative shall deliver to each such Purchaser a Note in the amount equal to the amount of its Consideration, and (iv) Issuer Representative shall supplement the Schedule of Purchasers, by adding such New Purchasers and to reflect any additional purchases by Existing Purchasers. On any Subsequent Closing Date, such New Purchaser, to the extent not already a Purchaser, shall be a "Purchaser" hereunder and a party hereto, entitled to the rights and benefits, and subject to the duties, representations and warranties of a Purchaser under this Agreement. Last Out Notes sold at Subsequent Closings occurring after the First Amendment Date shall only be funded with new cash proceeds and the date of issuance of the Notes shall be the date of such Subsequent Closing. Notwithstanding anything to the contrary set forth herein or in any other Note Document, (x) the only conditions that shall be required to be satisfied for the effectiveness of any Subsequent Closing of Last Out Notes after the First Amendment Date (and any fundings of Last Out Notes that shall occur in connection therewith) shall be those conditions agreed to by the Issuer Representative and the Purchasers that are purchasing Last Out Notes in connection with such Subsequent Closing and (y) the pricing, economics and other terms of such new Last Out Notes shall be as agreed between the Issuer Representative and such new Purchaser and, solely in the event that such new Last Out Notes shall have a senior priority to the existing Last Out Notes, the existing Purchasers holdings Last Out Notes (with the understanding that in any event such new Last Out Notes shall be subordinated in payment and priority to the First Out Obligations on the same terms as the Last Out Notes issued prior to the Second A&R Date). The Obligors and the Purchasers of new Last Out Notes may, without the consent of any other Purchaser, effect such amendments to any Note Documents as may be necessary or appropriate, in the opinion of the Issuer Representative and such Purchaser to effect the provisions of this Section 2.1.1(c); provided; however; no such amendments may modify, eliminate or restrict the terms, conditions and rights of the First Out Purchasers and the First Out Purchasers shall be given notice (and copies) of such amendments in the manner provided herein. The Issuers shall provide notice to the Notes Agent of any Subsequent Closing contemplated by this Section 2.1.1(c)."

G. Section 2.1.1(d) of the Agreement is amended and shall read in its entirety as follows:

> "(d) Maximum Amount. Notwithstanding anything to the contrary set forth herein, (i) the aggregate principal amount of all Notes sold and issued to all Purchasers in all Closings shall not, in any event, exceed Two Hundred Million Dollars ($200,000,000) (the "Maximum Amount") and (ii) the aggregate principal amount of all First Out Notes (inclusive of First Out Subordinated Notes) sold and issued to First Out Purchasers shall not exceed $46,333,334. For clarity any increase in the outstanding principal amount of an outstanding First Out Note shall be deemed an issuance within the provisions of this clause (d), and subject to the aggregate limitation set forth herein."

H. Section 2.1.1(e) of the Agreement is amended by replacing "$15,000,000" with "$15,666,667"; provided, that upon the issuance of FF Ventures First Out Subordinated Notes, Section 2.1.1(e) will be deemed amended (i) to add, "or March 26, 2022, the latter date relating solely with respect to the amount equal to the principal amount of the FF Ventures First Out Subordinated Notes," immediately after "November 9, 2021", (ii) to replace "Ventures" with the "FF Ventures First Out Purchasers", (iii) to increase the number $15,666,667 by an amount equal to the principal amount of all issued FF Ventures First Out Subordinated Notes, and (iv) as otherwise necessary to give effect to such revisions.

I. Section 4.2.2 of the Agreement is amended to reflect the payment of interest under the First Out Subordinated Notes, and the second sentence of Section 4.2.2 shall read in its entirety as follows:

> "Interest on the outstanding principal amount of the First Out Notes (including the First Out Subordinated Notes) shall be paid in cash at the applicable Interest Rate in arrears on the first Business Day of each succeeding month (each a "Distribution Date"), commencing (A) with respect to all First Out Notes other than the First Out Subordinated Notes and First Out Notes issued on the First Amendment Date, on November 2, 2020, (B) with respect to the First Out Subordinated Notes and First Out Notes issued on the First Amendment Date on, February 1, 2021, and (C) with respect to Notes issued at any Subsequent Closing after the First Amendment Date, on the first Business Day of the month following the issuance date of such Notes; provided that the first such interest payment shall include all interest accrued since the respective issuance day of each of the First Out Notes, including the First Out Subordinated Notes."

J. Section 4.2.4 of the Agreement is amended to include a direction from the Issuers to the Notes Agent to make various payments and as amended shall read in its entirety as follows:

> "Notice of Distribution Date. No later than two (2) Business Days prior to each Distribution Date, the Issuers shall provide the Notes Agent written instructions detailing the amounts to be paid in respect of each Note on the related Distribution Date in the form attached hereto as Exhibit G (each a "Distribution Statement"). On each Distribution Date, Notes Agent shall distribute funds solely based upon the respective Distribution Statement to the extent funds are available."

K. Section 4.3.1(d) of the Agreement is amended to adjust the pro rata payment for the issuance of the First Out Subordinated Notes, and as amended shall read in its entirety as follows:

> "(d) Subject to the terms of the Collateral Agency and Intercreditor Agreement and Section 4.4 of this Agreement, if a Key Man Event Date shall occur, then the Obligors shall repay to the First Out Purchasers, (i) first on a *pro rata basis*, 100% of the aggregate outstanding principal amount of the First Out Senior Notes and all other First Out Obligations of such First Out Purchaser other than in each case with regard to the First Out Subordinated Notes, and (ii) second 100% of the aggregate outstanding principal amount of the First Out Subordinated Notes and all other First Out Obligations with respect to the First Out Subordinated Notes, on or prior to five (5) Business Days after the occurrence of the Key Man Event Date; provided that a Purchaser holding First Out Notes may, in its discretion, elect to waive any such prepayment with regard to the First Out Notes held by such Purchaser."

L. Section 4.4.2 of the Agreement is amended to incorporate the First Out Subordinated Notes, and as amended shall read in its entirety as follows:

"4.4.2 Apportionment, Application and Reversal of Payments. The Last Out Obligations shall be junior in payment priority to the First Out Obligations. Subject to the Collateral Agency and Intercreditor Agreement, principal and interest payments shall be apportioned, first, ratably among First Out Purchasers (other than with regard to the First Out Subordinated Notes), second to the First Out Purchaser with regard to the First Out Subordinated Notes and, third, ratably among Last Out Purchasers, in each case according to the unpaid principal balance of the Notes to which such payments relate held by each such First Out Purchaser or Last Out Purchaser, as the case may be.

(a) Prior to the occurrence of an Event of Default, all proceeds of Collateral shall be applied by Collateral Agent as provided in the Collateral Agency and Intercreditor Agreement.

(b) Anything contained herein or in any other Note Document to the contrary notwithstanding, subject to the Collateral Agency and Intercreditor Agreement, all payments and collections received in respect of the Obligations and all proceeds of the Collateral received, in each instance, after the occurrence and during the continuance of an Event of Default and the resultant declaration that the Obligations are immediately due and payable shall be remitted to Collateral Agent and distributed as follows:

1. First, to the payment of (A) all reasonable internal and external costs and expenses relating to the sale of the Collateral and the collection of all amounts owing hereunder, including reasonable attorneys' fees and disbursements and the reasonable compensation of the Collateral Agent, as described in any fee letter between the Collateral Agent and the Issuer Representative (the "Collateral Agency Fee"), for services rendered in connection therewith or in connection with any proceeding to sell if a sale is not completed, in each case, whether arising hereunder or under any other Security Document, (B) all charges, expenses and advances incurred or made by the Collateral Agent in order to protect the Liens, the Collateral, or the security afforded by the Security Documents, and (C) all liabilities (including those specified in clauses (A) and (B) immediately above) incurred by the Collateral Agent, regardless of whether such liabilities arise out of the sale of Collateral or the collection of amounts owing hereunder, which are covered by the indemnity provisions of this Agreement or any other Security Document;

2. Second, to the payment of any Agency Fees, expenses and indemnities payable to Notes Agent hereunder;

3. Third, to the payment of principal on the First Out Senior Notes (including the Contingent Value Rights Payment) held by the First Out Purchasers;

4. Fourth, to the payment of all other unpaid Obligations owing to the First Out Purchasers (including the outstanding costs and expenses owing to the First Out Purchasers), to be allocated pro rata in accordance with the aggregate unpaid amounts owing to each such First Out Purchaser thereof but excluding any such Obligations with regard to the First Out Subordinated Notes;

5. Fifth, to the payment of principal on the First Out Subordinated Notes (including the Subordinated Contingent Value Rights Payment) held by the First Out Purchasers;

6. Sixth, to the payment of all other unpaid Obligations owing to the First Out Purchasers (including the outstanding costs and expenses owing to the First Out Purchasers) with regard to the First Out Subordinated Notes, to be allocated pro rata in accordance with the aggregate unpaid amounts owing to each such First Out Purchaser thereof;

7. Seventh, to the payment of any outstanding interest or Payment Premium due in connection with the Last Out Notes under the Note Documents with respect to the Last Out Obligations, to be allocated pro rata in accordance with the aggregate unpaid amounts owing to each Last Out Purchaser thereof;

8. Eighth, to the payment of principal on the Notes held by the Last Out Purchasers;

9. Ninth, to the payment of all other unpaid Obligations owing to the Last Out Purchasers (including the outstanding costs and expenses owing to the Last Out Purchasers), to be allocated pro rata in accordance with the aggregate unpaid amounts owing to each such Last Out Purchaser thereof;

10. Tenth, to the payment of all obligations on the Vendor Trust Debt and under the Vendor Trust Documents in accordance with their terms; and

11. Finally, to Issuers or their successors or assigns or to such other Persons as may be entitled to such amounts under applicable Law or as a court of competent jurisdiction may direct, of any surplus then remaining.

Except as otherwise specifically provided for herein, (x) Issuers hereby irrevocably waive the right to direct the application of payments at any time received by Collateral Agent, Notes Agent or any Purchaser from or on behalf of Issuers or any Obligor, and (y) Issuers hereby irrevocably agree that such agent shall have the continuing exclusive right to apply and reapply any and all such payments and collections received at any time against the Obligations in the manner described above."

M. Sections 4.6.1 and 4.6.2(a) of the Agreement are amended to incorporate the First Out Subordinated Notes, and as amended shall read in their entirety as follows:

"4.6 Sharing of Payments, Etc.

4.6.1 Priority. Issuers shall not make, and no Purchaser shall accept, any payment or prepayment in respect of the Notes except in accordance with this Agreement, subject to the Collateral Agency and Intercreditor Agreement, so as to be shared first ratably among the First Out Purchasers and to maintain as near as possible the amount of the indebtedness owing under their respective First Out Senior Notes according to the First Out Purchasers' respective pro rata share of the First Out Obligations (other than with respect to the First Out Subordinated Notes), second ratably among the First Out Purchasers and to maintain as near as possible the amount of the indebtedness owing under their respective First Out Subordinated Notes according to the First Out Purchasers' respective pro rata share of the First Out Obligations (other than with respect to the First Out Senior Notes) and then ratably among the Last Out Purchasers and to maintain as near as possible the amount of the indebtedness owing under their respective Notes according to the Last Out Purchasers' respective pro rata share of the Last Out Obligations. Nothing herein shall limit Issuers' ability to make, and Purchasers ability to accept, any payment of interest as provided in Section 4.2.2.

4.6.2 Pro Rata. Subject to the Collateral Agency and Intercreditor Agreement:

(a) If any First Out Purchaser obtains any payment or distribution (whether voluntary, involuntary, through the exercise of any right granted under this Agreement, the Notes, or any other Note Document or by Law or otherwise, including without limitation, by application of offset, security interest or otherwise) of principal, interest or other amount with respect to the Notes or the Collateral, then (A) such First Out Purchaser shall notify Notes Agent and Collateral Agent of such fact, (B) the First Out Purchaser receiving such payment or distribution in excess of its pro rata share of the First Out Obligations (in accordance with the provisions of Section 4.6.1) shall remit promptly to each of the other First Out Purchasers an amount sufficient to cause all First Out Purchasers to receive their respective pro rata share (in accordance with the provisions of Section 4.6.1) of any such payment or distribution, and (C) such other adjustments shall be made from time to time as shall be equitable to ensure that the First Out Purchasers share the benefits of such payment on a pro rata basis."

N. Clauses (1) and (6) of Section 7.1.2 of the Agreement are each hereby amended in their entirety as follows:

"1. other than the Specified Judgments (as defined in the First Amendment) the written threat or commencement of any Action (other than Actions against any Chinese Subsidiaries (but not against any Obligor or against the Collateral) in an aggregate amount not to exceed 6,470,000 Chinese Yuan) whether or not covered by insurance, against any Obligor or any of its Subsidiaries, the business, operations, Properties, prospects, profits or condition of any Obligor or any of its Subsidiaries or any FF China Entity, that, (A) could reasonably be expected to result in a liability in excess of $3,000,000, individually, or $6,000,000 in the aggregate, (B) seeks injunctive relief, (C) is asserted or instituted against any Plan of any Obligor or any of their fiduciaries or any of their assets, (D) alleges criminal misconduct by any Obligor, or (E) contests any tax, fee, assessment or other governmental charge in excess of $250,000, individually, or $500,000 in the aggregate; and, in each case, promptly provide a copy of the communications related to the written threat or commencement of such Action if so requested by Notes Agent, Collateral Agent, or any First Out Purchaser;"

"6. any Judgment (other than Specified Judgments and Judgments against or against any Chinese Subsidiaries (but not against any Obligor or against the Collateral) in an aggregate amount not to exceed 6,470,000 Chinese Yuan), in an amount exceeding $3,000,000, individually, or $6,000,000, in the aggregate, or granting injunctive relief;"

O. Clause (c) of Section 7.2.6 of the Agreement is amended to reflect the modification to the Trade Receivables Repayment Agreement, and as amended clause (c) shall read in its entirety as follows:

"(c) "Interim Distributions" or "Exit Fee" as defined in and payable pursuant to Section 3.1.2 and 3.1.6, respectively, of the Trade Receivables Repayment Agreement,"

P. Section 9.1.10 of the Agreement is amended to disregard certain Judgments against the Chinese Subsidiaries, and as amended Section 9.1.10(a) shall read in its entirety as follows:

> "(a) One or more final and non-appealable judgments (including any fine, penalty, writ of attachment or similar processes) (collectively, "Judgments") are issued or rendered against any Obligor, any of their respective Subsidiaries, or any of their respective Property (i) in the case of money judgments in excess of $3,000,000, individually, or $6,000,000 in the aggregate, in each case not paid or covered by insurance from a reputable insurer who has not disclaimed coverage or by an indemnity from an investment-grade (i.e., rated Baa3 or better by Moody's and BBB- or better by S&P) indemnitor which Judgment is not stayed, bonded over, released or discharged within sixty (60) days, and (ii) in the case of non-monetary Judgments, in each case which Judgment is not stayed, bonded over, released or discharged within sixty (60) days; provided that any amount bonded over in clauses (i) and (ii) may not be bonded in an amount higher than $3,000,000, individually, or $6,000,000 in the aggregate for all such bonds; and provided, further, that (A) a Judgment against any Obligor relating to the matter disclosed as Item #5 of the "Faraday&Future Inc. and Related Matters" section of Schedule 6.1.14 as of the Second A&R Date shall not be an Event of Default under this Section 9.1.10 as long as no payment is made by such Obligor and no enforcement action is taken with regard to such Judgment against any Obligor's assets and (B) the Specified Judgments and any Judgments against any Chinese Subsidiaries (but not against any Obligor or against the Collateral) in an aggregate amount not to exceed 6,470,000 Chinese Yuan shall not be an Event of Default under this Section 9.1.10 as long as no payment is made by any Obligor and no enforcement action is taken with regard to such Judgment against any Obligor's assets, or (b) there shall be instituted in any court criminal proceedings against any Obligor or Subsidiary (other than the Chinese Subsidiaries) or any Obligor or Subsidiary (other than the Chinese Subsidiaries) shall be indicted for any crime, in each case, for which the reasonably likely penalty is in excess of $3,000,000."

Q. The Exhibit list in the Agreement is modified to add "Exhibit C-5 Form of First Out Subordinated Note", the form of which is attached to the Agreement.

R. Exhibit D Schedule of Purchasers is hereby amended to reflect the Subsequent Closing on the First Amendment Date.

S. Exhibit E Outstanding Principal Amount of Obligations is amended to reflect the Subsequent Closing on the First Amendment Date.

T. Schedule 6.1.4 (Capital Structure), Schedule 6.1.10 (Intellectual Property) and Schedule 6.1.14 (Litigation) are amended as reflected in the First Amendment to Second Amended and Restated Note Purchase Agreement Schedule Update dated as of the date hereof.

U. Each reference to "BL FF First Out Notes" in each BL FF First Out Senior Note shall be amended to read "BL FF First Out Senior Notes".

Section 2. Separate Classification. In addition to Section 9.8 (Separate Classification), of the Collateral Agency and Intercreditor Agreement, the Obligors and Purchasers acknowledge and agree that because of, among other things, their differing rights in the Collateral and payment priority, the First Out Senior Notes, the First Out Subordinated Notes and the Last Out Notes are fundamentally different from each other and must be separately classified in any plan of reorganization proposed or adopted in an Insolvency or Liquidation Proceeding notwithstanding the fact that the First Out Senior Notes, the First Out Subordinated Notes and Last Out Notes are secured by a single, common, indivisible Lien on the Collateral.

Section 3. Conditions to Effectiveness. The obligations of the BL FF First Out Purchasers and the FF Ventures First Out Purchasers to purchase their respective First Out Subordinated Notes, and the effectiveness of the amendments to the Agreement set forth in Section 1 of this Amendment and the waivers of the Specified Defaults set forth in Section 4 of this Amendment, are subject solely to the satisfaction, of the following conditions:

(a) after giving effect to this Amendment, the satisfaction or waiver in accordance with the Agreement of all conditions precedent set forth in Section 8.1 of the Agreement;

(b) the Notes Agent shall have received executed copies of this Amendment from the Issuers and all of the Purchasers required to execute and deliver this Amendment pursuant to the terms of the Agreement;

(c) the Issuers shall have executed and delivered to the BL FF First Out Purchasers a BL FF First Out Note in the principal amount of $666,667 and a BL FF First Out Subordinated Note in the maximum principal amount of up to $7,500,000;

(d) the Issuers shall have increased the outstanding principal amount of the FF Ventures First Out Note by $666,667 and such note shall be amended and restated to reflect a maximum principal amount of $15,666,667;

(e) the Issuers shall have delivered to FF Ventures First Out Purchasers a Warrant to purchase up to a number of shares of common stock of FF Intelligent equal to 35% of such increase to the principal amount of the FF Ventures First Out Note divided by the quotient obtained by dividing (x) $4 billion by (y) the Fully Diluted Capitalization of FF Intelligent, subject to further adjustment therein;

(f) the Notes Agent shall have received executed copies of Amendment No. 4 to Trade Receivables Repayment Agreement dated as of the First Amendment Date from Issuers and Vendor Trustee;

(g) the Notes Agent shall have received a certificate, signed by a Senior Officer of Borrower Representative, on behalf of all Obligors, on the First Amendment Date stating that (i) no Default or Event of Default has occurred and is continuing, (ii) the representations and warranties set forth in the Agreement and in any other Note Document are true and correct in all material respects as of the First Amendment Date (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date, and that any representation or warranty which is subject to any materiality qualifier shall be required to be true and correct in all respects; and (iii) all conditions precedent to the Subsequent Closing have been satisfied (or waived in accordance with the Agreement);

(h) the Collateral Agent shall have received a fully executed Additional Collateral Agent Fee Letter Agreement dated as of the First Amendment Date, by and between Birch Lake Fund Management, LP, as collateral agent, and Faraday&Future Inc., as Borrower Representative;

(i) the Notes Agent shall have received a certificate of an authorized officer of each Obligor, dated as of the First Amendment Date, certifying the resolutions of the governing body of such Obligor adopting and approving this Amendment, any related documents and the transactions contemplated thereby, the good standing of such Obligor in its jurisdiction or organization, the organizational documents of such Obligor and the signatures of such Obligor's authorized officers and/or directors (as applicable);

(j) the BL FF First Out Purchasers shall have received a written opinion of the Issuers' counsel reasonably acceptable to the BL FF First Out Purchasers confirming due organization of each of the Obligors organized in the United States, due authorization and enforceability of the Amendment and all other Note Documents, no governmental approvals and no conflicts to consummate the transactions contemplated thereby, continuing perfection of the Secured Parties' security interests in the Collateral, and such other matters as the BL FF First Out Purchasers may reasonably request;

(k) the remittance of all agreed deductions pursuant to, and in accordance with, the Deduction Memorandum; and

(l) the payment of all fees due and payable on the First Amendment Date pursuant to any Note Document.

Section 4. Waiver. Certain Defaults have occurred under the Agreement as a result of or in connection with the existence of Actions and Judgments that have been claimed, issued or rendered against the Chinese Subsidiaries (but not against any Obligor or against the Collateral) that are outstanding as of the date hereof, including those set forth in Appendix 1 attached hereto (such Actions and Judgments, the "Specified Judgments"), and are in an aggregate amount not to exceed 87,345,000 Chinese Yuan. Specifically, Defaults exists under Section 9.1.4 due to the failure to provide notice as required by Section 7.2.1, and Section 9.1.10 due to the Specified Judgments and Section 9.1.2 for breaches of representations and warranties made on the Second A&R Date with respect to the above identified Default (such Defaults, the "Specified Defaults"). The Purchasers hereby direct the Notes Agent to waive such Specified Defaults effective as of the Second A&R Date and the Notes Agent by its execution hereof does so waive such Specified Defaults effective as of the Second A&R Date; provided, however, that such waiver shall only apply to the Specified Defaults, and any other Defaults, whether now existing or hereafter occurring, shall not be subject to or receive the benefit of such waiver. For avoidance of doubt, the foregoing is not a waiver with respect to any subsequent enforcement actions that would constitute a Fundamental Event of Default under Section 9.1.17 of the Agreement. The parties hereto agree that the foregoing does not establish a custom or course of dealing among the Notes Agent, the Purchasers, the Issuers or any other Person.

Section 5. Release. Each Obligor (collectively, the "Releasing Parties") hereby absolutely and unconditionally releases and forever discharges the Notes Agent, the Collateral Agent and the Purchasers, and their respective successors and assigns thereof, together with all of the present and former directors, officers, agents, attorneys, consultants, representatives and employees of any of the foregoing (each a "Released Party"), from any and all claims, demands or causes of action of any kind, nature or description relating to or arising out of or in connection with or as a result of any of the Obligations, the Agreement, and any other Note Documents, whether arising in law or equity or upon contract or tort or under any state or federal law or otherwise, which each Releasing Party has had, now has or has made claim to have against any such person for or by reason of any act, omission, matter, cause or thing whatsoever arising from the beginning of time to and including the date of this Amendment, whether such claims, demands and causes of action are matured or unmatured or known or unknown, other than, in each instance, as determined by a court of competent jurisdiction by final and non-appealable judgment to have results from the gross negligence or willful misconduct of such Released Party. Each Releasing Party acknowledges that it may hereafter discover facts different from or in addition to those now known or believed to be true with respect to such claims, demands, or causes of action and agree that this instrument shall be and remain effective in all respects notwithstanding any such differences or additional facts. Each Releasing Party understands, acknowledges and agrees that the release set forth above may be pleaded as a full and complete defense and may be used as a basis for an injunction against any action, suit or other proceeding which may be instituted, prosecuted or attempted in breach of the provisions of such release. Each Releasing Party hereby confirms that the foregoing waiver and release is an informed waiver and release and is being freely given.

Each Releasing Party, on behalf of itself and its successors, assigns, and other legal representatives, hereby absolutely, unconditionally and irrevocably, covenants and agrees with and in favor of each Released Party above that it will not sue (at law, in equity, in any regulatory proceeding or otherwise) any Released Party on the basis of any claim released, remised and discharged by such Releasing Party pursuant to the above release. If any Releasing Party or any of its successors, assigns or other legal representations violates the foregoing covenant, such Releasing Party, for itself and its successors, assigns and legal representatives, agrees to pay, in addition to such other damages as any Released Party may sustain as a result of such violation, all reasonable attorneys' fees and costs incurred by such Released Party as a result of such violation; provided that, this sentence shall not apply to claims, demands or causes of action asserted by a Releasing Party against a Released Party to the extent, in each instance, determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from to the gross negligence or willful misconduct of such Released Party.

Section 6. Consent. The Purchasers and the Collateral Agent hereby consent to (x) the dissolution of Robin Prop Holdco LLC pursuant to Section 7.2.1 of the Agreement, (y) the transactions evidenced by this Amendment, and (z) the change in the name of Faraday Future LLC to FF Sales & Distributor Americas, LLC and the changes to the organization documents of the Obligors to reflect such change in name, so long as the Collateral Agent is given notice of such change within one (1) Business Day after such name change and copies of the amended charter and organizational documents reflecting such changes within five (5) Business Day after such name change.

Section 7. Reaffirmation. Each Issuer confirms that, after giving effect to this Amendment, the Agreement (as amended hereby) continues in full force and effect and is the legal, valid, and binding obligation of such Issuer, enforceable against such Issuer in accordance with its terms except as enforceability may be limited by applicable bankruptcy, insolvency, or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability.

Section 8. Entire Agreement. This Amendment embodies the entire understanding and agreement among the parties hereto with respect to the subject matter hereof thereof and supersedes all prior agreements, understandings and inducements, whether express or implied, oral or written.

Section 9. Interpretation. No provision of this Amendment shall be construed against or interpreted to the disadvantage of any party hereto by any court or other governmental or judicial authority by reason of such party having or being deemed to have drafted, structured or dictated such provision.

Section 10. Time of Essence. Time is of the essence for this Amendment.

Section 11. Execution in Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered be deemed to be an original, and all of which counterparts taken together shall constitute a single binding agreement. Counterparts to this Amendment may be delivered in electronic form (including email, Portable Document Format (PDF) File or facsimile). Each of the parties agrees that this Amendment and any other documents to be delivered in connection herewith may be electronically signed, that any digital or electronic signatures (including pdf, facsimile or electronically imaged signatures provided by DocuSign or any other digital signature provider as specified in writing to Notes Agent) appearing on this Amendment or such other documents are the same as handwritten signatures for the purposes of validity, enforceability and admissibility, and that delivery of any such electronic signature to, or a signed copy of, this Amendment and such other documents may be made by facsimile, email or other electronic transmission.

Section 12. Successors and Assigns. This Amendment shall be binding upon and inure to the benefit of the parties thereto and their respective successors and assigns permitted under Section 11.6 of the Agreement. Nothing in this Amendment, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby and by the Agreement) any legal or equitable right, remedy or claim under or by reason of this Amendment.

Section 13. Severability. Wherever possible, each provision of this Amendment shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Amendment shall be held to be prohibited, invalid, illegal or unenforceable in any jurisdiction, such provision, as to such jurisdiction, shall be ineffective to the extent of such prohibition, invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof, and the prohibition, invalidity, illegality or unenforceability of a particular provision in a particular jurisdiction shall not prohibit or invalidate, or deem illegal or unenforceable, such provision in any other jurisdiction.

Section 14. Governing Law; Consent to Forum. This Amendment shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to conflicts of law principles that would result in the application of the laws of another jurisdiction.

Section 15. The Notes Agent. The Majority Purchasers and each Purchaser party hereto hereby directs the Notes Agent (i) to execute and enter into this Amendment and (ii) to execute and deliver the written consent to Amendment No. 4 to the Trade Receivables Repayment Agreement dated as of January 13, 2021 (set forth on Attachment 2 hereto).

[signature pages follow]

IN WITNESS WHEREOF, the par1ies hereto have caused this Amendment to be duly executed and delivered by their duly authorized officers as of the date first set forth above.

ISSUERS:

FARADAY&FUTURE INC.

By: /s/ Jiawei Wang
Name: Jiawei Wang
Title: Vice President, Global Capital Markets

FF INC.

By: /s/ Jiawei Wang
Name: Jiawei Wang
Title: President

FARADAY SPE, LLC

By: **FARADAY&FUTURE INC.,** its sole Manager

By: /s/ Jiawei Wang
Name: Jiawei Wang
Title: Vice President, Global Capital Markets

Signature Page to First Amendment to Second Amended and Restated
Note Purchase Agreement

GUARANTORS:

EAGLE PROP HOLDCO LLC

By: /s/ Jiawei Wang
Name: Jiawei Wang
Title: President

FARADAY FUTURE LLC

By: /s/ Jiawei Wang
Name: Jiawei Wang
Title: President

FF EQUIPMENT LLC

By: /s/ Jiawei Wang
Name: Jiawei Wang
Title: President

FF HONG KONG HOLDING LIMITED

By: /s/ Jiawei Wang
Name: Jiawei Wang
Title: Director

FF MANUFACTURING LLC

By: /s/ Jiawei Wang
Name: Jiawei Wang
Title: President

Signature Page to First Amendment to Second Amended and Restated
Note Purchase Agreement

FF INTELLIGENT MOBILITY GLOBAL HOLDINGS LTD.

By: /s/ Jiawei Wang
Name: Jiawei Wang
Title: Director and Vice President

SMART TECHNOLOGY HOLDINGS LTD.

By: /s/ Jiawei Wang
Name: Jiawei Wang
Title: Director and Chief Financial Officer

BIRCH LAKE FUND MANAGEMENT, LP,
as Collateral Agent

By: /s/ Jack Butler
Name: Jack Butler
Title: Chief Executive Officer
Authorized Representative

U.S. BANK NATIONAL ASSOCIATION
as Notes Agent

By: /s/ Brian W. Kozack
Name: Brian W. Kozack
Title: Vice President

Signature Page to First Amendment to Second Amended and Restated
Note Purchase Agreement

FF VENTURES SPV IX LLC, as a Purchaser

By: /s/ Antonio Ruiz-Gimenez
Name: Antonio Ruiz-Gimenez
Title: Managing Partner

BL FF FUNDCO, LLC, as a Purchaser

By: /s/ Jack Butler
Name: Jack Butler
Title: Chief Executive Officer and
Authorized Representative

Signature Page to First Amendment to Second Amended and Restated
Note Purchase Agreement

CHUI TIN MOK,
as a Purchaser

By: /s/ Tin Mok
Name: Tin Mok
Title:

ROYOD LLC,
as a Purchaser

By: /s/ Shuyan Yang
Name: Shuyan Yang
Title: CEO

BLITZ TECHNOLOGY HONG KONG CO. LIMITED, as a Purchaser

By: /s/ Liping Liu
Name: Liping Liu
Title: Director

EVER TRUST TECH LLC, as a Purchaser

By: /s/ Luetian Sun
Name: Luetian Sun
Title: President

WARM TIME INC., as a Purchaser

By: /s/ Yu Xie
Name: Yu Xie
Title: President

Signature Page to First Amendment to Second Amended and Restated Note Purchase Agreement

EXHIBIT C-5

[FORM OF] FIRST OUT SUBORDINATED PROMISSORY NOTE

THIS FIRST OUT SUBORDINATED NOTE AND THE RIGHTS AND OBLIGATIONS EVIDENCED HEREBY ARE SUBORDINATE IN THE MANNER AND TO THE EXTENT SET FORTH IN THAT CERTAIN COLLATERAL AGENCY AND INTERCREDITOR AGREEMENT DATED AS OF APRIL 29, 2019 (AS AMENDED, RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME, THE "COLLATERAL AGENCY AND INTERCREDITOR AGREEMENT"), AMONG COLLATERAL AGENT, FIRST TRANCHE AGENT, NOTES AGENT, VENDOR TRUSTEE, ISSUERS AND THE OTHER PARTIES THERETO, TO THE OBLIGATIONS OWED BY THE OBLIGORS PURSUANT TO THE FIRST TRANCHE LOAN DOCUMENTS (AS DEFINED IN THE COLLATERAL AGENCY AND INTERCREDITOR AGREEMENT), AS SUCH FIRST TRANCHE LOAN DOCUMENTS HAVE BEEN AND HEREAFTER MAY BE AMENDED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME; AND EACH PARTY TO THIS AGREEMENT IRREVOCABLY AGREES TO BE BOUND TO THE PROVISIONS OF THE COLLATERAL AGENCY AND INTERCREDITOR AGREEMENT. FURTHERMORE, ANY OBLIGATIONS OWING HEREUNDER BY THE ISSUERS SHALL BE SUBORDINATE AND SUBJECT IN RIGHT OF PAYMENT, TO THE EXTENT AND IN THE MANNER SET FORTH IN THE AGREEMENT, TO THE PRIOR PAYMENT IN FULL OF THE FIRST OUT NOTES ISSUED PRIOR TO THE DATE HEREOF.

FIRST OUT SUBORDINATED PROMISSORY NOTE (THIS "***FIRST OUT SUBORDINATED NOTE***")

Up to $7,500,000 **Date: January 13, 2021**

FOR VALUE RECEIVED, the undersigned (the "***Issuers***" or each individually an "***Issuer***"), hereby absolutely and unconditionally promises to pay to the order of **[_________________]** (the "***Purchaser***"), in lawful money of the United States of America, the principal sum of up to $7,500,000 in accordance with Section 6 of this First Out Subordinated Note and Schedule 1 attached to this First Out Subordinated Note (such amount the "***Principal Amount***") pursuant to the Second Amended and Restated Note Purchase Agreement, dated as of October 9, 2020, as amended by that certain First Amendment to Second Amended and Restated Note Purchase Agreement dated January 13, 2021 (as may be further amended, restated, supplemented or otherwise modified from time to time, the "***Agreement***"), by and among **BIRCH LAKE FUND MANAGEMENT, LP**, a Delaware limited partnership ("***BL Management***"), as Collateral Agent for the benefit of the Secured Parties, **U.S. BANK NATIONAL ASSOCIATION**, as Notes Agent, the **PURCHASERS** party to the Agreement, the Issuers, and the **GUARANTORS** party to the Agreement, together with interest from the date of this First Out Subordinated Note on the unpaid Principal Amount, and all other fees, costs and other amounts owing in accordance with the terms hereof and the Agreement, including, without limitation, the Subordinated Contingent Value Rights Payment (as defined below), upon the terms and conditions specified below and in the Agreement. This First Out Subordinated Note is one of a series of First Out Notes issued pursuant to the Agreement. Capitalized terms not defined herein, including on the attached Schedule of Defined Terms attached to this First Out Subordinated Note as Schedule 2, shall have the meaning set forth in the Agreement.

1. INTEREST; PAYMENTS. The Issuers shall pay the entire outstanding Principal Amount in the amounts and at the times specified in the Agreement, such that the entire unpaid Principal Amount of this First Out Subordinated Note, together with interest thereon and other Obligations owing hereunder or under the Agreement shall be immediately due and payable on the Maturity Date. Interest shall accrue on the Principal Amount from time to time outstanding from the date hereof through and including the date on which such Principal Amount is paid in full as set forth in the Agreement, and the Issuers shall pay all such accrued interest, at the times and rates provided in the Agreement, with all accrued and unpaid interest due on the Maturity Date, or such earlier date this First Out Subordinated Note becomes due and payable.

2. CONTINGENT VALUE RIGHTS. The Issuers promise to pay the Subordinated Contingent Value Rights Payment to Purchasers. The Issuers shall pay the CVR Amount plus unpaid interest earned thereon in cash on the Maturity Date, subject to the Conversion Right. Commencing on the date of the occurrence of a Fundamental Transaction, interest will accrue on the CVR Amount at the interest rate applicable to BL FF First Out Obligations, and the Issuers shall pay all such accrued interest in cash on the Maturity Date.

3. CONVERSION RIGHT. Upon consummation of a Qualified SPAC Merger, the Issuer Representative may require that Purchaser convert fifty percent (50%) of the CVR Amount (the "***Conversion Amount***") into Equity Interests of the surviving public entity (the "***Conversion Right***") in which case, Issuers' requirement to pay cash for the CVRs shall be reduced to fifty (50%) of the CVR Amount otherwise payable; provided that the Conversion Amount shall convert into common Equity Interests of the surviving public entity at the Conversion Price; provided further that if Issuer Representative exercises such option, the equity received by the Purchaser must be registered under the Securities Act in the registration statement filed with the Securities and Exchange Commission in connection with the Qualified SPAC Merger but in all cases such equity shall be subject to the least restrictive lock-up restrictions applicable in the Qualified SPAC Merger and must be delivered by the Maturity Date. For avoidance of doubt, if any equity issued in connection with the Qualified SPAC Merger is not subject to any lock-up restrictions, then the equity received by Purchaser shall be freely tradable and not subject to any lock-up restrictions.

4. NOTE PURCHASE AGREEMENT. This First Out Subordinated Note has been issued by the Issuers in accordance with the terms of the Agreement and the Obligations hereunder, including, without limitation, the Subordinated Contingent Value Rights Payment, constitute First Out Obligations. This First Out Subordinated Note evidences borrowings under and is subject to the terms of the Agreement and all First Out Obligations are secured pursuant to the Security Documents. Purchaser and any permitted assignee hereof are entitled to the benefits of the Agreement and the other Note Documents and may enforce the agreements of the Issuers contained therein, and any Purchaser may exercise the respective remedies provided for thereby or otherwise available in respect thereof, all in accordance with the respective terms thereof.

5. PREPAYMENT. Prior to the Maturity Date, the Issuers may not prepay this First Out Subordinated Note except as expressly permitted under Section 4.3.2 of the Agreement.

6. LOAN ACCOUNT. The Issuers irrevocably authorize Purchaser to make or cause to be made, at or about the time of any applicable Closing Date or at or about the time of receipt of any payment of principal of this First Out Subordinated Note, an appropriate notation on a grid attached to this First Out Subordinated Note as Schedule 1, or the continuation of such grid, or any other similar record, including computer records, reflecting the funding of any applicable consideration or (as the case may be) the receipt of such payment. The outstanding amount of the consideration set forth on such grid, or the continuation of such grid, or any other similar record, including computer records, maintained by Purchaser with respect to any consideration shall be prima facie evidence of the principal amount thereof owing and unpaid to Purchaser, but the failure to record, or any error in so recording, any such amount on any such grid, continuation or other record shall not limit or otherwise affect the obligation of the Issuers hereunder or under the Agreement to make payments of principal of and interest on this First Out Subordinated Note as and when due. The Notes Agent shall have no responsibility or liability in respect of the contents of Schedule 1 or any notation thereon.

7. DEFAULT; WAIVERS. The occurrence of any Event of Default under the Agreement shall be a default under this First Out Subordinated Note and shall give rise to the rights and remedies, including the right to accelerate the payment of this First Out Subordinated Note, as provided in the Agreement. The Issuers and every endorser and guarantor of this First Out Subordinated Note, hereby waive presentment, demand, notice, protest, notice of protest, notice of default or dishonor, notice of payment and nonpayment, diligence in collection and all other demands and notices in connection with the delivery, acceptance, performance, default or enforcement of this First Out Subordinated Note, assent to any extension or postponement of the time of payment or any other indulgence, to any substitution, exchange or release of Collateral and to the addition or release of any other party or person primarily or secondarily liable.

8. TRANSFER. No transfer or other disposition of this First Out Subordinated Note may be effected except in accordance with the Agreement. Any transfer, attempted transfer or other disposition in violation of the foregoing restriction shall be deemed null and void and of no binding effect.

9. SEVERABILITY. If any provision of this First Out Subordinated Note is determined to be invalid, illegal or unenforceable, in whole or in part, the validity, legality and enforceability of any of the remaining provisions or portions of this First Out Subordinated Note shall not in any way be affected or impaired thereby and this First Out Subordinated Note shall nevertheless be binding between the Issuers and Purchaser.

10. BINDING EFFECT. This First Out Subordinated Note shall be binding upon, and shall inure to the benefit of, Purchaser and its permitted successors and assigns.

11. NO RIGHTS AS STOCKHOLDER. This First Out Subordinated Note, as such, shall not entitle Purchaser to any rights as a stockholder of any Issuer.

12. HEADINGS AND GOVERNING LAW. The descriptive headings in this First Out Subordinated Note are inserted for convenience only and do not constitute a part of this First Out Subordinated Note. The validity, meaning and effect of this First Out Subordinated Note shall be determined in accordance with the laws of the State of New York, without regard to principles of conflicts of law.

*****

FARADAY&FUTURE INC.

By: ____________________
Name: Jiawei Wang
Title: President

FF INC.

By: ____________________
Name: Jiawei Wang
Title: President

FARADAY SPE, LLC

By: **FARADAY&FUTURE INC.,** its sole Manager

By: ____________________
Name: Jiawei Wang
Title: President

Schedule 1

Loans and Payments

Date of Loan	Amount of Loan	Amount of Principal Repaid	Unpaid Principal Amount of Loan	Name of Person Making Notation

Schedule 2

Schedule of Defined Terms First Out Subordinated Note

As used in the First Out Subordinated Note, the following terms will have the following meanings:

"***Conversion Price***" – the lower of (a) the quotient obtained by dividing (i) the pre-money valuation ascribed to FF Intelligent in connection with the Qualified SPAC Merger by (ii) the Fully Diluted Capitalization and (b) the lowest effective net price per share of common shares paid for by any third party at the time of, or in connection with, the Qualified SPAC Merger (including the effective price per share taking into consideration the transfer of any founder shares to an investor).

"***CVR Amount***" – an amount equal to the original principal amount of this First Out Subordinated Note issued by Issuers multiplied by the CVR Rate.

"***CVR Rate***" – if the First Out Subordinated Notes are Paid in Full on or before (a) January 31, 2021, forty-two percent (42%), (b) February 28, 2021, forty-three (43%), (c) March 31, 2021, forty-four percent (44%), and (d) April 30, 2021, forty-five percent (45%). If the First Out Subordinated Notes are not Paid in Full on or before April 30, 2021, the CVR Rate shall be forty- six percent (46%); provided, that if the First Out Subordinated Notes are not Paid in Full on or before October 15, 2021, then the applicable forty-six percent (46%) CVR Rate shall be increased by an additional one percentage point (i.e. to forty- seven percent (47%)) and the CVR Rate shall be increase by an additional one percentage point every sixty days (60) after October 15, 2021, until the First Out Subordinated Note is Paid in Full, up to a maximum of fifty-two percent (52%).

"***Fundamental Transaction***" – in one or a series of related transactions (a) the principal amount of the First Out Subordinated Notes becomes due for any reason or any portion of the First Out Subordinated Notes are refinanced, replaced, repaid, or discharged, (b) any Material Obligor, directly or indirectly, effects any sale of all or substantially all of its assets to a party that is not an Obligor or a subsidiary of an Obligor, (c) all or any substantial portion of the equity interests of a Material Obligor are, directly or indirectly, sold or otherwise transferred to or encumbered in favor of a third party (other than a Permitted Equity Issuance) or other transaction expressly permitted under the Second Tranche Loan Agreement, (d) any Material Obligor shall issue any debt or equity (other than a Permitted Equity Issuance, the Vendor Trust Debt, additional Notes issued at any Subsequent Closing, or as otherwise expressly permitted under the Second Tranche Loan Agreement), or (e) a merger, consolidation, restructuring, reorganization or other similar transaction involving a Material Obligor is consummated to a party that is not an Obligor or a subsidiary of an Obligor (including a Qualified SPAC Merger); provided that if an involuntary Insolvency or Liquidation Proceeding is commenced against an Obligor, a Fundamental Transaction shall be deemed to have occurred upon the earlier of the forty-fifth (45th) day after commencement of such proceeding if not dismissed prior to such date or the date of the entry of an order for relief under the Bankruptcy Code.

"***Material Obligor***" – any Issuer and any other Obligor that (x) owns a material portion of the assets (including without limitation, any Intellectual Property) or (y) generates a material portion of the consolidated net income, in each case of the Obligors and their respective Subsidiaries, taken as a whole.

"***Subordinated Contingent Value Rights Payment***" or "***CVRs***" – the right of Purchaser to receive a cash payment in the principal CVR Amount plus interest.

EXHIBIT D - SCHEDULE OF PURCHASERS

First Closing (Last Out Purchasers):

Purchaser	Note Commitment (if applicable)	Issued Note Amount
Royod LLC		$ 8,580,908
Chui Tin Mok		$ 1,650,000*
Total		**$ 10,303,791**

* Interest payable on this Note under the Agreement on the Maturity Date shall be reduced by $148,335 of prepaid interest.

Subsequent Closings (Last Out Purchasers):

Purchaser	Note Commitment (if applicable)	Issued Note Amount
Blitz Technology Hong Kong Co. Limited		$ 12,135,852.69
Blitz Technology Hong Kong Co. Limited		$ 3,400,000.00
Blitz Technology Hong Kong Co. Limited		$ 2,100,000.00
Ever Trust Tech LLC		$ 16,462,147.31
Warm Time Inc.		$ 900,000.00
Total		**$ 34,998,000.00**

Subsequent Closings (First Out Purchasers):

Purchaser	Note Commitment (if applicable)	Issued Note Amount
FF Ventures SPV IX LLC		$ 15,666,667.00
BL FF Fundco, LLC		$ 15,000,000.00
BL FF Fundco, LLC		$ 2,100,000.00**
BL FF Fundco, LLC		$ 666,667.00
Total		**$ 33,433,334**

* BL FF First Out Subordinated Note.

EXHIBIT E

OUTSTANDING PRINCIPAL AMOUNT OF SECURED OBLIGATIONS[1]

Secured Obligation	**Outstanding Principal Amount**
BL FF First Out Senior Notes	$ 15,666,667
FF Ventures First Out Senior Note	$ 15,666,667
BL FF First Out Subordinated Notes	$ 2,100,000
Last Out Notes	$ 45,228,908
Vendor Trust	$ 136,755,001
Total	**$ 215,417,243**

1 The amounts set forth on this Exhibit E reflect outstanding principal balances only, and in no way limit the amount of Secured Obligations or Obligations.

EXHIBIT G

Faraday 2nd Tranche NPA
Disbursement Instructions
2/1/2020

Pursuant to Section 4.2.4 of the Second Amended and Restated Note Purchase Agreement, among Birch Lake Fund Management, LP as Collateral Agent, U.S. Bank National Association as Notes Agent, the Purchasers, Faraday&Future Inc., FF Inc. and Faraday SPE, LLC as the Issuers, and the Guarantors – the Issuers hereby direct the Notes Agent to make the following disbursements:

Purchaser	Issued Note Amount	Principal Paid	Interest + Other Obligations Paid	Total Payment
Royod LLC	$ 8,580,908			
Chui Tin Mok	$ 1,650,000			
Blitz Technology Hong Kong Co. Limited	$ 12,135,852.69			
Blitz Technology Hong Kong Co. Limited	$ 3,400,000.00			
Blitz Technology Hong Kong Co. Limited	$ 2,100,000.00			
Ever Trust Tech LLC	$ 16,462,147.31			
Warm Time Inc.	$ 900,000.00			
FF Ventures SPV IX LLC	$ 15,666,667.00			
BL FF Fundco, LLC	$ 15,000,000.00			
BL FF Fundco LLC – BL FF First Out Sub Note	$ 2,100,000			
BL FF Fundco, LLC	$ 666,667.00			

Appendix 1 Specified Judgments

序号	仲裁案号 Case Number	/仲裁/调解做出时间 Judgement D	Plaintiff	Defendant	额 Outstanding Balance
1	京朝劳人仲字[2020]第01050号	3/16/2020	刘顺华	法法汽车（中国）有限公司 FF Automotive (China) Co., Ltd.	227,430.00
2	京朝劳人仲字[2020]第9217号	12/27/2019	白雷	法法汽车（中国）有限公司 FF Automotive (China) Co., Ltd.	35,000.00
5	京朝劳人仲字[2020]第9218号	12/27/2019	赵楠	睿驭汽车（北京）有限公司 Rui yu Automotive (Beijing) Co., Ltd.	142,401.00
6	京朝劳人仲字[2020]第00641号	12/24/2019	张立	睿驭汽车（北京）有限公司 Rui yu Automotive (Beijing) Co., Ltd.	170,268.56
7	京朝劳人仲字[2020]第00639号	12/24/2019	闫璟	睿驭汽车（北京）有限公司 Rui yu Automotive (Beijing) Co., Ltd.	79,082.07
8	京朝劳人仲字[2020]第00640号	12/24/2019	李小伟	睿驭汽车（北京）有限公司 Rui yu Automotive (Beijing) Co., Ltd.	101,617.71
9	京朝劳人仲字[2020]第01023号	12/25/2019	付琴琴	睿驭汽车（北京）有限公司 Rui yu Automotive (Beijing) Co., Ltd.	225,707.78
10	京朝劳人仲字[2019]第22102号	8/30/2019	黄永顺	睿驭汽车（北京）有限公司 Rui yu Automotive (Beijing) Co., Ltd.	137,569.00

11	京朝劳人仲字[2019]第20956号	8/26/2019	张磊	睿驭汽车（北京）有限公司 Rui yu Automotive (Beijing) Co., Ltd.	145,960.00
12	京朝劳人仲字[2019]第20957号	8/26/2019	李志平	睿驭汽车（北京）有限公司 Rui yu Automotive (Beijing) Co., Ltd.	189,819.00
13	京朝劳人仲字[2019]第22103号	9/2/2019	潘冰	睿驭汽车（北京）有限公司 Rui yu Automotive (Beijing) Co., Ltd.	37,661.00
14	京朝劳人仲字[2019]第22626号	7/5/2019	郑惠	睿驭汽车（北京）有限公司 Rui yu Automotive (Beijing) Co., Ltd.	215,010.00
15	京朝劳人仲字[2019]第21479号	9/16/2019	刘晓娜	睿驭汽车（北京）有限公司 Rui yu Automotive (Beijing) Co., Ltd.	103,553.00
16	京朝劳人仲字[2019]第22627号	7/5/2019	赵睿锐	睿驭汽车（北京）有限公司 Rui yu Automotive (Beijing) Co., Ltd.	187,879.00
18	京朝劳人仲字[2019]第22104号	9/2/2019	白晓雪	睿驭汽车（北京）有限公司 Rui yu Automotive (Beijing) Co., Ltd.	71,010.00
19	京朝劳人仲字[2019]第20957号	8/26/2019	蔡新超	睿驭汽车（北京）有限公司 Rui yu Automotive (Beijing) Co., Ltd.	172,054.00
20	京朝劳人仲字[2019]第22105号	9/2/2019	袁伟钢	睿驭汽车（北京）有限公司 Rui yu Automotive (Beijing) Co., Ltd.	78,173.00

21	京朝劳人仲字[2020]第07736号	3/2/2020	张国臣	睿驭汽车（北京）有限公司 Rui yu Automotive (Beijing) Co., Ltd.	100,738.00
22	京朝劳人仲字[2020]第08842号	4/8/2020	陶诗量	睿驭汽车（北京）有限公司 Rui yu Automotive (Beijing) Co., Ltd.	36,547.00
23	嘉劳人仲[2019]办字第2525号	10/23/2019	梁潇	上海法苒汽车技术有限公司 Sha nghai Faran Automotive Technology Co., Ltd.	112,685.00
24	嘉劳人仲[2019]办字第1633号	9/2/2019	戴安全	上海法苒汽车技术有限公司 Sha nghai Faran Automotive Technology Co., Ltd.	148,730.00
25	嘉劳人仲[2019]办字第1634号	9/2/2019	卜金春	上海法苒汽车技术有限公司 Sha nghai Faran Automotive Technology Co., Ltd.	98,853.12
26	嘉劳人仲（2020）办字第643号	5/28/2020	王伟旭	上海法苒汽车技术有限公司 Sha nghai Faran Automotive Technology Co., Ltd.	62,589.63
27	嘉劳人仲（2020）办字第791号	6/12/2020	原晋东	上海法苒汽车技术有限公司 Sha nghai Faran Automotive Technology Co., Ltd.	55,511.83
28	嘉劳人仲（2020）办字第806号	6/12/2020	郭阳	上海法苒汽车技术有限公司 Sha nghai Faran Automotive Technology Co., Ltd.	40,487.37
29	嘉劳人仲（2020）办字第761号	6/12/2020	张舟	上海法苒汽车技术有限公司 Sha nghai Faran Automotive Technology Co., Ltd.	129,672.38

30	嘉劳人仲（2020）办字第709号	6/12/2020	茅薇薇	上海法苒汽车技术有限公司 Sha nghai Faran Automotive Technology Co., Ltd.	149,186.90
31	嘉劳人仲（2020）办字第696号	6/12/2020	蔡伟平	上海法苒汽车技术有限公司 Sha nghai Faran Automotive Technology Co., Ltd.	48,964.83
32	嘉劳人仲（2020）办字第937号	6/12/2020	徐勋高	上海法苒汽车技术有限公司 Sha nghai Faran Automotive Technology Co., Ltd.	210,436.54
33	嘉劳人仲（2020）办字第1063号	6/12/2020	杨燚平	上海法苒汽车技术有限公司 Sha nghai Faran Automotive Technology Co., Ltd.	89,141.50
34	嘉劳人仲（2020）办字第1066号	6/12/2020	陈毅	上海法苒汽车技术有限公司 Sha nghai Faran Automotive Technology Co., Ltd.	145,144.49
35	嘉劳人仲（2020）办字第1077号	6/12/2020	李亭墨	上海法苒汽车技术有限公司 Sha nghai Faran Automotive Technology Co., Ltd.	149,289.45
36	嘉劳人仲（2020）办字第1078号	6/12/2020	邢佳捷	上海法苒汽车技术有限公司 Sha nghai Faran Automotive Technology Co., Ltd.	159,837.13
37	京朝劳人仲字[2020]第20458号	7/6/2020	江纳纳	睿驭汽车（北京）有限公司 Ruiyu Automotive (Beijing) Co., Ltd.	173,574.53

38	京朝劳人仲字[2020]第20892号	7/13/2020	宋玲玲	睿驭汽车（北京）有限公司 Ruiyu Automotive (Beijing) Co., Ltd.	97,474.00
39	嘉劳人仲（2020）办字第1487号	7/14/2020	陈诗平	上海法苒汽车技术有限公司 Shang hai Faran Automotive Technology Co., Ltd.	72,327.61
40	京朝劳人仲字[2020]第19131号	8/4/2020	李毅	睿驭汽车（北京）有限公司 Ruiyu Automotive (Beijing) Co., Ltd.	98,829.54
41	京朝劳人仲字[2020]第23362号	8/21/2020	姚梦	睿驭汽车（北京）有限公司 Ruiyu Automotive (Beijing) Co., Ltd.	101,886.89
42	京朝劳人仲字[2020]第21030号	9/30/2020	杨智敏	法法汽车(中国）有限公司 FF Automotive (China) Co., Ltd.	195,904.78
43	嘉劳人仲（2020）办字第2756号	11/2/2020	郑昌国	上海法苒汽车技术有限公司 Shang hai Faran Automotive Technology Co., Ltd.	122,530.37
44	嘉劳人仲（2020）办字第695号	6/20/2020	余福明	上海法苒汽车技术有限公司 Shang hai Faran Automotive Technology Co., Ltd.	74,183.90
45	京朝劳人仲字[2021]第02107号	11/4/2020	黎明	睿驭汽车（北京）有限公司 Ruiyu Automotive (Beijing) Co., Ltd.	123,209.77
46	京朝劳人仲字[2021]第02867号	11/4/2020	李兵	睿驭汽车（北京）有限公司 Ruiyu Automotive (Beijing) Co., Ltd.	390,152.73
					5,508,084.41

序号	案件号 Case Number	Plaintiff 原告	Defendant 被告	Judgement Date 判决/仲裁/调解做出时间	Outstanding Balance (RMB)
1	2017京0105民初45951 号	北京海天网联营销策划股份有限公司	乐视汽车科技（北京）有限公司 LeSEE Auto Technology (Beijing) Co., Ltd.	2017-10-31	3,900,000.00
2	2017京0105民初46083 号	北京新几何文化传媒有限公司	乐视汽车科技（北京）有限公司 LeSEE Auto Technology (Beijing) Co., Ltd.	2017-08-11	250,000.00
3	2017京0105民初24145 号	普莱斯（北京）文化传播有限公司	乐视汽车科技（北京）有限公司 LeSEE Auto Technology (Beijing) Co., Ltd.	2017-12-20	4,419,812.41
4	2017京0105民初1536 号	深圳市顺盟科技有限公司	乐卡汽车智能科技（北京）有限公司 LeAut olink Intelligent Technology (Beijing) Co., Ltd.	2017-11-30	7,716,143.96
5	2017京0105民初53817 号	北京领效互动科技有限公司	乐视汽车科技（北京）有限公司 LeSEE Auto Technology (Beijing) Co., Ltd.	2017-09-05	1,095,000.00
6	2017京0105民初67045 号	意柯那（上海）工业设计有限公司	乐视汽车科技（北京）有限公司 LeSEE Auto Technology (Beijing) Co., Ltd.	2017-09-13	1,130,000.00
7	2017京0105民初55701 号	北京笔克联动咨询有限公司	乐视汽车（北京）有限公司 LeSEE Automotive (Beijing) Co., Ltd.	2017-10-16	1,400,511.76

8	2019京0105民初10429 号	德斯拜思机电控制技术（上海）有限公司	乐视汽车（北京）有限公司 LeSEE Automotive (Beijing) Co., Ltd.	2019-09-18	1,540,000.00
9	2017京0105民初55700 号	北京笔克联动咨询有限公司	乐视汽车科技（北京）有限公司 LeSEE Auto Technology (Beijing) Co., Ltd.	2017-10-16	1,995,000.00
10	2017京0105民初64492 号	北京德润捷诚公关顾问有限公司	乐视汽车科技（北京）有限公司 LeSEE Auto Technology (Beijing) Co., Ltd.	2017-11-02	3,370,031.87
11	2017京0105民初79815 号	北京中微互动广告传媒有限公司	乐视汽车科技（北京）有限公司 LeSEE Auto Technology (Beijing) Co., Ltd.	2017-11-16	1,039,000.00
12	2017京0105民初73825 号	北京华毅司马展览服务有限公司	乐视汽车（北京）有限公司 LeSEE Automotive (Beijing) Co., Ltd	2017-11-06	1,000,000.00
13	2017京0105民初83057 号	北京华夏建设发展有限公司	乐视汽车（北京）有限公司 LeSEE Automotive (Beijing) Co., Ltd	2017-12-21	3,060,230.76
14	2019京0105民初25125 号	李斯特测试设备（上海）有限公司	乐视汽车科技（北京）有限公司 LeSEE Auto Technology (Beijing) Co., Ltd.	2019-09-20	351,000.00

15	2019京0105民初25191 号	李斯特测试设备（上海）有限公司	乐视汽车科技（北京）有限公司 LeSEE Auto Technology (Beijing) Co., Ltd.	2019-09-20	480,000.00
16	2017京0105民初66270 号	北京中科金财电子产品有限公司	乐卡汽车智能科技（北京）有限公司 LeAut olink Intelligent Technology (Beijing) 零派乐Co享., 网Ltd络. 科技	2017-11-27	16,009.00
17	2017京0105民初81416 号	北京中科金财电子产品有限公司	（北京）有限公司 L eShare Internet Technology (Beijing) Co. Ltd.	2017-11-27	54,976.00
18	2017京0105民初81418 号	北京中科金财电子产品有限公司	乐视汽车（北京）有限 公 司 LeSEE Automotive (Beijing) Co., Ltd.	2017-11-27	110,000.00
19	2018京仲裁字第0368号	北京信必优信息技术有限公司	乐卡汽车智能科技（北京）有限公司 LeAut olink Intelligent Technology (Beijing) Co., Ltd.	2018-03-05	77,077.00
20	2017京0105民初21357 号	北京中誉威圣知识产权代理有限公司	乐卡汽车智能科技（北京）有限公司 LeAut olink Intelligent Technology (Beijing) Co., Ltd.,	2018-03-07	55,700.00
21	2018京0105民初1367 号	上海东伽文化传播有限公司	乐视汽车科技（北京）有限公司 LeSEE Auto Technology (Beijing) Co., Ltd.	2018-03-23	2,513,559.00

23	2018京0105民初5811 号	北京元大兴业科技有限公司	乐视汽车科技（北京）有限公司 LeSEE Auto Technology (Beijing) Co., Ltd.	2018-06-21	84,000.00
24	2018京0105民初73283 号	北京辉蓝保盈科技发展有限公司	乐视汽车科技（北京）有限公司 LeSEE Auto Technology (Beijing) Co., Ltd.	2018-08-10	397,900.00
25	2017京0105民初46174 号	中国电子器材技术有限公司	乐卡汽车智能科技（北京）有限公司 LeAut olink Intelligent Technology (Beijing) Co., Ltd.	2018-10-16	351,220.72
26	2019京0105民初4599 号	北京遁形文化传播有限公司	零派乐享网络科技（北京）有限公司 LeSha re Internet Technology (Beijing) Co. Ltd.	2019-10-22	269,000.00
27	2017京0116民初5575 号	王相亮	零派乐享网络科技（北京）有限公司 LeShare Internet Technology (Beijing) Co. Ltd.	2017-09-27	4,731.00

28	2019京0105民初47377	英智人才服务（上海）有限公司	睿驭汽车（北京）有限公司 Ruiyu Automotive (Beijing) Co., Ltd.	2019-12-09	318,960.00
29	2019京73民初326号	北京鼎佳达知识产权代理事务所（普通合伙）	乐卡汽车智能科技（北京）有限公司 LeAut olink Intelligent Technology (Beijing) Co., Ltd.	2020-03-16	17,430.00
30	2019中国贸仲京字第16 0686号	青岛美凯麟科技股份有限公司	乐视汽车科技（北京）有限公司 LeSEE Auto Technology (Beijing) Co., Ltd.	2020-02-25	29,534.18
31	2020皖0203民初2924 号	芜湖豫新世通汽车空调有限公司	乐视生态汽车（浙江）有限公司 LeSEE Automotive (Zhejiang) Co., Ltd.	2020-08-21	400000
32	2019浙0521民初3851 号	上海双畅科技环保有限公司	乐视生态汽车（浙江）有限公司 LeSEE Automotive (Zhejiang) Co., Ltd.	2020-06-15	1000000
33	2019京0105民初25162 号	乐视网信息技术（北京）股份有限公司	乐视汽车（北京）有限公司 LeSEE Automotive (Beijing) Co., Ltd.	2020-06-30	￥11,500,000.00
34	2019京0105民初25228 号	乐视网信息技术（北京）股份有限公司	乐视汽车（北京）有限公司 LeSEE Automotive (Beijing) Co., Ltd.	2020-06-30	￥18,500,000.00
					￥68,446,827.66

Exhibit 10.21

EXECUTION VERSION

SECOND AMENDMENT AND WAIVER TO SECOND AMENDED AND RESTATED NOTE PURCHASE AGREEMENT

THIS SECOND AMENDMENT AND WAIVER TO SECOND AMENDED AND RESTATED NOTE PURCHASE AGREEMENT (this "Amendment") by and among **BIRCH LAKE FUND MANAGEMENT, LP**, as Collateral Agent for the benefit of the Secured Parties ("Collateral Agent"), **U.S. BANK NATIONAL ASSOCIATION**, as Notes Agent for the Purchasers ("Notes Agent"), the purchasers party hereto (the "Purchasers"), **FARADAY&FUTURE INC.**, a California corporation ("Faraday"), **FF INC.**, a California corporation ("U.S. Holdings"), **FARADAY SPE, LLC**, a California limited liability company ("Faraday SPE" and, together with U.S. Holdings and Faraday, each an "Issuer" and, collectively, the "Issuers"), and the guarantors party hereto (the "Guarantors"), is entered into as of March 1, 2021 (the "Second Amendment Date").

Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Agreement (as defined below).

RECITALS:

WHEREAS, the Issuers, the Guarantors, Collateral Agent, Notes Agent and the Purchasers are parties to that certain Second Amended and Restated Note Purchase Agreement dated as of October 9, 2020 (as amended by the First Amendment to Second Amended and Restated Note Purchase Agreement dated as of January 13, 2021, as amended by this Amendment, and as the same may be further amended, restated, supplemented or otherwise modified from time to time, the "Agreement");

WHEREAS, the Issuers have requested that additional Notes be issued under the Agreement to provide for additional funding of the Issuers' operations and certain of the Priority Last Out Purchasers (as defined below) have agreed to purchase Priority Last Out Notes (as defined below) in an aggregate principal amount of up to $85,000,000;

WHEREAS, the Issuers have requested that additional Notes be issued under the Agreement to provide for additional funding of the Issuers' operations and certain of the Intermediate Last Out Purchasers (as defined below) shall have the option to purchase in their sole discretion Intermediate Last Out Notes (as defined below) in an aggregate principal amount of up to $12,600,000;

WHEREAS, the Issuers, the Guarantors and the Purchasers now desire to amend the Agreement as set forth in this Amendment; and

WHEREAS, the Issuers have requested that Notes Agent and the Purchasers enter into this Amendment, and Notes Agent (at the direction of the Majority Purchasers) and the Purchasers have agreed to do so, on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto agree as follows:

TERMS AND CONDITIONS

Section 1. Amendments to Agreement.

A. The following definitions are added to Section 1.1 (Specific Definitions) of the Agreement in alphabetical order:

"Ares" – Ares Capital Management LLC (on behalf of certain affiliated funds and accounts).

"Ares Warrant" – a warrant, substantially in the form attached as Exhibit G, to be issued by the Public Company if a Qualified SPAC Merger has occurred, and otherwise to be issued by FF Intelligent.

"BL FF Intermediate Last Out Note" as defined in Section 2.1.

"BL FF Intermediate Purchaser" means BL FF Fundco, LLC, a Delaware limited liability company.

"Committed Priority Last Out Note Holder" as defined in Section 15.

"FF Ventures Intermediate Last Out Note" as defined in Section 2.1.

"FF Ventures Intermediate Purchaser" means Ventures and any affiliate of Ventures designated by Ventures as the Purchaser of the FF Ventures Intermediate Last Out Note.

"First Out Purchasers Representatives" as defined in Section 15.

"Initial Priority Last Out Note Holder" as defined in Section 15.

"Initial Priority Last Out Note Holder Affiliates" as defined in Section 15.

"Intermediate Contingent Value Rights Payment" as defined in the BL FF Intermediate Last Out Note.

"Intermediate Last Out Notes" as defined in Section 2.1.

"Intermediate Last Out Obligations" – obligations under the Intermediate Last Out Notes under this Agreement and the other Obligations relating thereto.

"Intermediate Last Out Purchasers" – collectively the BL FF Intermediate Purchaser and the FF Ventures Intermediate Purchaser.

"Merger Agreement" – the Agreement and Plan of Merger, dated as of January 27, 2021, by and among FF Intelligent, Property Solutions Acquisition Corp. and PSAC Merger Sub Ltd.

"Permitted Holders" – (1) FF Global Partners, LLC, Pacific Technology LLC, FF Peak LLC, FF Top LLC and their Affiliates and (2) any Person with which the Persons described in clause (1) form a "group" (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision).

"Priority Last Out Committed Buy-Out Notice" as defined in Section 15.

"Priority Last Out Note Holders" as defined in Section 15.

"Priority Last Out Notes" as defined in Section 2.1.

"Priority Last Out Obligations" – obligations under the Priority Last Out Notes under this Agreement, any interest, fees or premiums due in respect of the Priority Last Out Notes, any damages arising from the Issuers' failure to deliver the Ares Warrant and the other Obligations relating thereto.

"Priority Last Out Purchase Price" as defined in Section 15.

"Priority Last Out Purchasers" – Ares Capital Corporation, Ares Centre Street Partnership, L.P., Ares Credit Strategies Insurance Dedicated Fund Series Interests of the SALI Multi-Series Fund, L.P., Ares Direct Finance I LP and any of their respective Eligible Assignees.

"Priority Last Out Purchasers Representative" means Ares.

"Priority Last Out Triggering Event" as defined in Section 15.

"Public Company" means, after the completion of the Qualified SPAC Merger, the Person whose Equity Interests are subject to an effective registration statement filed with the SEC.

"Required Equity Transactions" – (a) the consummation of the transactions contemplated by the Merger Agreement prior to July 27, 2021 and at an implied enterprise valuation of not less than $2.7 billion, with total equity cash proceeds raised of not less than $400 million excluding proceeds from the Priority Last Out Notes issued at or after such consummation, and (b) the Payment in Full of the First Out Obligations and Intermediate Last Out Obligations as required under this Agreement.

"Second Amendment" – the Second Amendment and Waiver to Second Amended and Restated Note Purchase Agreement dated as of the Second Amendment Date.

"Second Amendment Date" – March 1, 2021.

"Second Amendment Date Closing" as defined in Section 2.1.1(b).

"Second PLON Closing" as defined in Section 2.1.1(c).

"Second PLON Closing Event of Default" – (i) any Event of Default under Section 9.1.5 or 9.1.6 in respect of Indebtedness in an aggregate principal amount in excess of $10,000,000, (ii) any Event of Default under Section 9.1.8 in respect of Collateral with an aggregate fair market value in excess of $10,000,000, (iii) any Event of Default under Section 9.1.10 in respect of monetary judgements in excess of $10,000,000, individually or in the aggregate, (iv) any Event of Default under Section 9.1.17 in respect of Collateral with an aggregate fair market value in excess of $10,000,000, (v) any Event of Default under Section 9.1.18 in respect of any material Intellectual Property with an aggregate fair market value in excess of $10,000,000, (vi) any Event of Default under Section 9.1.4 in respect of a breach of Section 7.1.2, solely to the extent that the Event of Default in respect of which the Borrower has failed to give notice under Section 7.1.2 would constitute a Second PLON Closing Event of Default under another clause of this definition, or (vii) any other Event of Default, excluding any Event of Default in respect of a failure to comply with (w) Section 7.1 (other than Sections 7.1.4(a) and 7.1.7), (x) Section 7.2.5 in respect of any Lien securing obligations not in excess of $10,000,000, (y) Section 7.2.20 or (z) except to the extent set forth in the foregoing clauses (i) through (v), Section 9.1.5, 9.1.6, 9.1.8, 9.1.10, 9.1.17 or 9.1.18.

B. The following definitions in Section 1.1 (Specific Definitions) of the Agreement are amended, and as amended shall read in their entirety as follows:

"Change of Control" – means,

(a) prior to the consummation of a Qualified SPAC Merger, any Person or group of persons, within the meaning of §13(d)(3) of the Securities Exchange Act of 1934, that is not as of the Second A&R Date a beneficial owner of the outstanding voting Equity Interests of any of Holdings or the Issuers or any Affiliate of any such beneficial owner (including any Person owned at least 50% by any such beneficial owner or Affiliate of any such beneficial owner) (a) becomes the beneficial owner, directly or indirectly, of more than 50% of the outstanding total voting power of all Equity Interests of any of Holdings or any Issuer or (b) acquires, in any manner, the ability to elect, or to control the election, of more than 50% of the board of directors of any of Holdings, Faraday or U.S. Holdings and

(b) at any time after the consummation of Qualified SPAC Merger, and for any reason whatsoever, any "person" or "group", but excluding the Permitted Holders and any underwriters in connection with such Qualified SPAC Merger, shall become the "beneficial owner", directly or indirectly, of more than 40.0% of the outstanding voting securities having ordinary voting power for the election of directors of the Public Company, unless the Permitted Holders shall have the right to appoint directors having more than 50.0% of the aggregate votes on the board of directors of the Public Company.

"Contingent Value Rights Payment" – as the context may require, as defined in the BL FF First Out Senior Notes issued to the BL FF First Out Purchasers on the Second A&R Date and the First Amendment Date, and the Subordinated Contingent Value Rights Payment and Intermediate Contingent Value Rights Payment.

"Default Rate" – with respect to (i) First Out Obligations and Intermediate Last Out Obligations, 18.75% per annum through and including January 31, 2021, and thereafter 21.75% per annum, and (ii) with respect to all other Obligations, 2.00% above the Interest Rate otherwise applicable under this Agreement.

"Fundamental Event of Default" - an Event of Default under Section 9.1.1 (Payment of Obligations), Section 9.1.4 (solely in respect of a failure to comply with Section 7.2.20) (Minimum Cash), Section 9.1.7 (Invalidity of Note Documents), Section 9.1.8 (Security Documents), Section 9.1.13 (Challenges), Section 9.1.15 (Insolvency or Liquidation Proceeding), Section 9.1.17 (Payment Enforcement) or Section 9.1.18 (Protection of Intellectual Property). For the avoidance of doubt, after the Second A&R Date, the Obligations can only be accelerated upon the occurrence of a Fundamental Event of Default.

"Interest Rate" – (A) with respect to the FF Ventures First Out Obligations or any Obligations (including Intermediate Last Out Obligations) owing to Ventures or its affiliates and their successors and assigns, zero percent (0%), (B) with respect to the BL FF First Out Obligations or any Obligations (including Intermediate Last Out Obligations) owing to BL FF First Out Purchaser or its affiliates and their successors and assigns, twelve and three-quarters percent (12.75%) per annum through and including January 31, 2021 and thereafter, fifteen and three-quarters percent (15.75%) per annum, (C) with respect to the Priority Last Out Notes, fourteen percent (14.00%) per annum and (D) with respect to all other Obligations, ten percent (10%) per annum.

"Key Man Event Date" – solely during the period prior to the consummation of the Required Equity Transactions, the 120th day (or such later date as each of the First Out Purchasers and Priority Last Out Purchasers agree in their sole discretion) after Carsten Breitfeld (or any successor consented to by each of the First Out Purchasers and Priority Last Out Purchasers (which consent shall not be unreasonably withheld, conditioned or delayed)) shall cease to hold the office of Chief Executive Officer of FF Intelligent and Faraday without the prior written consent of each of the First Out Purchasers and Priority Last Out Purchasers.

"Last Out Notes" – any Notes issued prior to September 9, 2020 (and any Last Out Notes issued in replacement thereof) or after September 9, 2020 which are designated as Last Out Notes, excluding the Priority Last Out Notes and the Intermediate Last Out Notes.

"Last Out Obligations" – the portion of the Notes issued in exchange for contribution by the holders thereof of the Existing Debt on or before September 9, 2020 and Notes issued after September 9, 2020 that are not First Out Notes, excluding the Priority Last Out Notes and the Intermediate Last Out Notes, and in each case, all other Obligations relating thereto.

"Majority Purchasers" - (a) at any time during which the BL FF First Out Obligations have not been (x) Paid in Full or (y) assigned under Section 15.1 to Priority Last Out Purchasers, the BL FF First Out Purchasers; provided that BL FF First Out Purchasers, as Majority Purchasers, shall not waive any Event of Default or Fundamental Event of Default without the consent of Ventures, (b) in the event of the Payment in Full of the BL FF First Out Obligations or the BL FF First Out Obligations have been assigned under Section 15.1 to Priority Last Out Purchasers and the First Out Obligations constituting principal or interest under the First Out Notes held by the FF Ventures First Out Purchasers have not been (x) Paid in Full or (y) assigned under Section 15.1 to Priority Last Out Purchasers or subordinated pursuant to Section 15 to the Priority Last Out Obligations, FF Ventures First Out Purchasers; provided that FF Ventures First Out Purchasers, as Majority Purchasers, shall not take any action that results in FF Ventures First Out Purchasers receiving treatment that is more favorable than the treatment provided to any other holder of First Out Notes after giving effect to the terms of this Agreement, (c) following such time as the First Out Obligations have been Paid in Full, assigned under Section 15.1 to Priority Last Out Purchasers or, in the case of the FF Ventures First Out Obligations, subordinated pursuant to Section 15 to the Priority Last Out Obligations, Purchasers holding greater than 50% of the sum of the aggregate outstanding principal amount of the Priority Last Out Notes and (d) at any other time, Purchasers holding greater than 50% of the sum of the aggregate outstanding principal amount of the Notes.

"Maturity Date" – (a) in respect of all Notes (other than the Priority Last Out Notes), the earliest of (i) October 6, 2021, (ii) the consummation of the Qualified SPAC Merger, (iii) the occurrence of a Change of Control, and (iv) an Acceleration of the Obligations pursuant to Section 9.2 and (b) in respect of the Priority Last Out Notes, the earliest of (i) the date that is 12 months from the Second Amendment Date, (ii) solely if the Required Equity Transactions have not been consummated on or prior to July 27, 2021, October 6, 2021, (iii) the occurrence of a Change of Control and (iv) an Acceleration of the Obligations pursuant to Section 9.2.

"Notes" – collectively, the First Out Notes, Priority Last Out Notes, Intermediate Last Out Notes and Last Out Notes.

"Permitted Joint Venture" – (x) Subject to the continued satisfaction of each clause of the definition of The9 Permitted Joint Venture, The9 Joint Venture, (y) (A) a Joint Venture as substantially contemplated by that certain Memorandum of Understanding on Cooperation FF China Headquarters Landing and Strategic Investment of FF by and between Zhuhai State-owned Assets Supervision and Administration Commission, Zhuhai Municipal People's Government State-owned Assets Supervision and Administration Commission and Faraday, as it may be amended from time to time, and (B) a Joint Venture as substantially contemplated by that certain Cooperation Framework Agreement, by and among FF Intelligent Mobility Global Holdings Ltd., FF Automotive (Zhuhai) Co., Ltd, FF Hong Kong Holding Limited, and Zhejiang Geely Holding Group Co., Ltd, dates as of January 11, 2021, as it may be amended from time to time, and (z) a Joint Venture that is either (A) acceptable to Majority Purchasers, or (B) satisfies the following conditions: such Joint Venture (a) does not provide for the contribution of any material assets of any Obligor or Subsidiary (other than the Chinese Subsidiaries); (b) does not provide for the contribution of any material Intellectual Property of any Obligor or Subsidiary but may provide for a license to Intellectual Property; and (c) does not use cash of any Obligor or Subsidiary (other than cash received from the Joint Venture or from the other owner(s) of the Joint Venture). The requirements set forth in this definition shall not apply to any Joint Venture the proceeds of which are used to Pay in Full the Secured Obligations either (i) concurrently with the closing of the Joint Venture or (ii) from and after the point in time that the Obligors Pay in Full the Secured Obligations.

"Trade Receivables Repayment Agreement" – the Trade Receivables Repayment Agreement entered into on April 29, 2019 by and among the Obligors and the Vendor Trustee, as amended by Amendment No. 1 to Trade Receivables Repayment Agreement dated as of January 28, 2020, Amendment No. 2 to Trade Receivables Repayment Agreement dated as of May 22, 2020, Amendment No. 3 to Trade Receivables Repayment Agreement dated as of September 25, 2020, Amendment No. 4 to Trade Receivables Repayment Agreement dated as of January 13, 2021, Amendment No. 5 to Trade Receivables Repayment Agreement dated as of February 26, 2021 and Amendment No. 6 to Trade Receivables Repayment Agreement dated as of March 1, 2021, as the same may be amended from time to time.

"Vendor Trust Debt" – the obligations of the Obligors under the Vendor Trust Documents to the Vendor Trustee of up to $150,000,000 of outstanding and unpaid vendor obligations.

C. The introductory paragraph of Section 2.1.1 is hereby amended and restated in its entirety as follows:

"2.1.1 Purchase and Sale; Closings. On and subject to the terms and conditions set forth herein, at one or more closings (each a "Closing"), in return for the Consideration paid by each Purchaser, the Issuers shall sell and issue to (a) each Last Out Purchaser one or more secured convertible promissory notes substantially in the form attached hereto as Exhibit C-1 (the "Last Out Notes"), (b) BL FF First Out Purchasers (other than with respect to any BL FF First Out Purchasers purchasing a BL FF First Out Subordinated Note), one or more secured promissory notes substantially in the form attached hereto as Exhibit C-2 (the "BL FF First Out Senior Notes"), (c) each FF Ventures First Out Purchaser (other than with respect to any FF Ventures First Out Purchaser purchasing a FF Ventures First Out Subordinated Note), a secured convertible promissory note substantially in the form attached hereto as Exhibit C-3 (as such note is amended and restated as of the First Amendment Date, the "FF Ventures First Out Senior Notes"), (d) BL FF First Out Purchasers (other than with respect to any BL FF First Out Purchasers purchasing a BL FF First Out Senior Note), a BL FF First Out Subordinated Note in the form attached hereto as Exhibit C-5 (the "BL FF First Out Subordinated Notes"), (e) each FF Ventures First Out Purchaser (other than with respect to any FF Ventures First Out Purchaser purchasing a FF Ventures First Out Senior Note), a FF Ventures First Out Subordinated Note in the form attached hereto as Exhibit C-3 with such amendments necessary to reflect the subordination in payment to the First Out Senior Notes (the "FF Ventures First Out Subordinated Notes"), (f) each Priority Last Out Purchaser, a secured promissory note substantially in the form attached hereto as Exhibit C-6 (the "Priority Last Out Note"), (g) each BL Intermediate Last Out Purchaser, a secured promissory note substantially in the form attached hereto as Exhibit C-7 (the "BL FF Intermediate Last Out Note"), and (h) each FF Ventures Intermediate Last Out Purchaser, a secured convertible promissory note substantially in the form attached hereto as Exhibit C-8 (the "FF Ventures Intermediate Last Out Note" and collectively with the BL FF Intermediate Last Out Note, the "Intermediate Last Out Notes"). Each Note shall have a principal amount equal to the Consideration paid or contributed by such Purchaser for the Note, as set forth on the schedule attached hereto as Exhibit D (as may be amended to reflect Subsequent Closings, the "Schedule of Purchasers"). Each Last Out Note, the FF Ventures First Out Notes and the FF Ventures Intermediate Last Out Notes shall be convertible into such other securities as set forth in Section 4.3.3."

D. The title to Section 2.1.1(b) is amended to read "Subsequent Closings Occurring on the Second A&R Date, the First Amendment Date and the Second Amendment Date."

E. Section 2.1.1(b) is amended to reflect the transactions occurring on the Second Amendment Date by inserting the following at the end of such Section.

"Subject to the terms and conditions set forth herein, on the Second Amendment Date (the "Second Amendment Date Closing"), the Priority Last Out Purchasers shall deliver the Consideration to the Issuers less any deductions set forth on a related Deduction Memorandum, and the Issuers shall deliver to the Priority Last Out Purchasers a Priority Last Out Note in return for its Consideration, as identified on the Schedule of Purchasers with respect to such Second Amendment Date Closing. All Priority Last Out Notes shall (i) be junior in payment and priority to First Out Senior Notes and the First Out Subordinated Notes, (ii) be pari passu in payment and priority with each other Priority Last Out Notes and (iii) senior in payment and priority to the Intermediate Last Out Notes and the Last Out Notes set forth herein."

F. Section 2.1.1(c) of the Agreement is amended and shall read in its entirety as follows:

"(c) Additional Closings. From and after the First Amendment Date until the Maximum Amount is committed and funded, at any subsequent Closing (each a "Subsequent Closing"), Issuers may sell additional Last Out Notes, First Out Subordinated Notes, Intermediate Last Out Notes and Priority Last Out Notes pursuant to this Section 2.1.1(c) as follows:

(i) Subject to the terms and conditions set forth herein, Issuers may increase the outstanding principal amount of the BL FF First Out Subordinated Note in accordance with Section 2.1.1.(b).

(ii) Notwithstanding anything set forth in Section 8.1, on or before January 22, 2021, the FF Ventures First Out Purchasers are irrevocably committed to purchase FF Ventures First Out Subordinated Notes in the aggregate principal amount of $2,100,000 with an original issue discount of eight percent (8%), and upon payment of the Consideration (inclusive of any deductions set forth on a related Deduction Memorandum), the Issuers are obligated to deliver to the FF Ventures First Out Purchasers the FF Ventures First Out Subordinated Note and a Warrant to purchase up to a number of shares of common stock of FF Intelligent equal to 35% of the principal amount of the FF Ventures First Out Subordinated Note issued on such date divided by the quotient obtained by dividing (x) $4 billion by (y) the Fully Diluted Capitalization of FF Intelligent, subject to further adjustment therein.

(iii) Notwithstanding anything set forth in Section 8.1, on or before January 26, 2021, the FF Ventures First Out Purchasers shall, in their collective sole discretion, have the right, but not the obligation, to purchase FF Ventures First Out Subordinated Notes through the issuance of one or more FF Ventures First Out Subordinated Note up to an aggregate principal amount for all sold and issued FF Ventures First Out Subordinated Notes of $7,500,000, with an original issue discount of eight percent (8%), and upon payment of the Consideration (inclusive of any deductions set forth on a related Deduction Memorandum), the Issuers are obligated to deliver to the FF Ventures First Out Purchasers the FF Ventures First Out Subordinated Note and a Warrant to purchase up to a number of shares of common stock of FF Intelligent equal to 35% of the principal amount of the FF Ventures First Out Subordinated Note issued on such date divided by the quotient obtained by dividing (x) $4 billion by (y) the Fully Diluted Capitalization of FF Intelligent, subject to further adjustment therein.

(iv) In addition to the foregoing, on each Subsequent Closing of FF Ventures First Out Subordinated Notes, the applicable FF Ventures First Out Purchaser shall be paid a fee equal to 2.0% of the aggregate principal amount of such additional loans on the date of the issuance thereof (which shall be paid by deducting the amount of such fee from the Consideration otherwise payable by the applicable FF Ventures First Out Purchaser for such loan under FF Ventures First Out Subordinated Note(s) and directing the applicable FF Ventures First Out Purchaser to pay such amount to ATW Partners Opportunities Management, LLC in satisfaction of the Issuers' obligations to ATW Partners Opportunities Management, LLC hereunder).

(v) After January 26, 2021, FF Ventures First Out Purchasers shall have no right to purchase FF Ventures First Out Subordinated Notes (other than a Deficiency Subordinated First Out Note pursuant to Section 2.1.1(c)) without the prior written consent of the Issuers.

(vi) If (x) the BL FF First Out Purchasers have not purchased an aggregate principal amount of $7,500,000 of BL FF First Out Subordinated Notes on or before January 26, 2021, then, prior to the Subordinated First Out Expiration Date, the FF Ventures First Out Purchasers shall have the right, but not the obligation, to purchase additional FF Ventures First Out Subordinated Notes in the aggregate principal amount of $7,500,000 less the issued principal amount of BL FF First Out Subordinated Notes, which Notes shall be issued on the same terms, pricing, economics and other as the initial FF Ventures First Out Subordinated Note and/or (y) the FF Ventures First Out Purchasers have not purchased an aggregate principal amount of $7,500,000 of FF Ventures First Out Subordinated Notes on or before January 26, 2021, then, prior to the Subordinated First Out Expiration Date, the BL FF First Out Purchasers shall have the right, but not the obligation, to purchase additional BL FF Subordinated Notes in the aggregate principal amount of $7,500,000 less the issued principal amount of FF Ventures First Out Subordinated Notes, which Notes shall be issued on terms, pricing, economics and other conditions which Notes shall be issued on the same terms, pricing, economics and other conditions as the initial BL FF First Out Subordinated Note (any issued First Out Subordinated Note described in clause (x) and (y) above, a "Deficiency Subordinated First Out Note").

(vii) All First Out Subordinated Notes shall be pari passu in payment and priority with each other First Out Subordinated Notes and senior in payment and priority to the Last Out Obligations set forth herein.

(viii) Notwithstanding anything set forth in Section 8.1, within 15 days (or such later date acceptable to the Issuers in their sole discretion) of the occurrence of the Required Equity Transactions, the Priority Last Out Purchasers are irrevocably committed to purchase Priority Last Out Notes in the aggregate principal amount of $30,000,000, issued at par, and upon payment of the Consideration (inclusive of any deductions set forth on a related Deduction Memorandum**)**, the Issuers are obligated to deliver to the Priority Last Out Purchasers the Priority Last Out Notes (such Closing; the "Second PLON Closing"); provided that the commitment and obligation to consummate the Second PLON Closing shall be subject to only the following conditions (1) immediately before and immediately after giving effect to the Second PLON Closing, no Second PLON Closing Event of Default has occurred and is continuing, (2) the Required Equity Transactions shall have occurred on or prior to July 27, 2021, (3) prior to or substantially concurrent with the Second PLON Closing, the Obligors shall have received cash proceeds from the "private investment in public equity" contemplated in the Merger Agreement as in effect on the Second Amendment Date in an aggregate amount equal to or greater than $350,000,000, and the Obligors' balance sheet cash shall not be less than $400,000,000, excluding proceeds from the Priority Last Out Notes issued at or after the consummation of the Required Equity Transactions, (4) immediately after giving effect to the Second PLON Closing, the representations and warranties set forth in the Agreement and in any other Note Document are true and correct in all material respects as of the date of the Second PLON Closing (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date, and that any representation or warranty which is subject to any materiality qualifier shall be required to be true and correct in all respects; provided further, (x) the conditions set forth in the immediately foregoing proviso are the only conditions to the commitment of the Priority Last Out Purchasers to purchase such Priority Last Out Notes and the Issuers to consummate the Second PLON Closing and (y) the commitment to purchase the Priority Last Out Notes and obligations to consummate the Second PLON Closing shall automatically terminate in the event that the Second PLON Closing does not occur on or prior to the date that is thirty (30) days after the effective date of the Qualified SPAC Merger.

(ix) On or before ten (10) Business Days after the Second Amendment Date, in one or more purchases, the FF Ventures Intermediate Purchaser shall, in its sole discretion, have the right, but not the obligation, to purchase FF Ventures Intermediate Last Out Notes in the aggregate principal amount of up to $7,000,000, with an original issue discount of eight percent (8%), and the only conditions to closing shall be the conditions set forth in Section 8.1, which conditions may be waived by the FF Ventures Intermediate Purchaser in its sole discretion, and the FF Ventures Intermediate Purchaser shall be entitled to purchase such FF Ventures Intermediate Last Out Notes by the payment of the Consideration (inclusive of any deductions set forth on a related Deduction Memorandum) and the Issuers shall be required to accept such Consideration and sell and issue such FF Ventures Intermediate Last Out Notes to the FF Ventures Intermediate Purchaser and a Warrant to purchase up to a number of shares of common stock of FF Intelligent equal to 35% of the principal amount of the FF Ventures Intermediate Last Out Note issued on such date divided by the quotient obtained by dividing (x) $4 billion by (y) the Fully Diluted Capitalization of FF Intelligent, subject to further adjustment therein. Eleven (11) Business Days after the Second Amendment Date, the FF Ventures Intermediate Purchaser shall have no right to purchase additional FF Ventures Intermediate Last Out Notes (other than pursuant to Section 2.1.1(c)(xii)) without the prior written consent of the Issuers.

(x) On or before ten (10) Business Days after the Second Amendment Date, in one or more purchases, the BL FF Intermediate Purchaser shall, in its sole discretion, have the right, but not the obligation, to purchase BL FF Intermediate Last Out Notes in the aggregate principal amount of up to $5,600,000 for a loan amount of $5,000,000 (or such proportional principal amount if the loan amount is less than $5,000,000) and the only conditions to closing shall be the conditions set forth in Section 8.1, which conditions may be waived by the BL FF Intermediate Purchaser in its sole discretion, and the BL FF Intermediate Purchaser shall be entitled to purchase such BL FF Intermediate Last Notes by the payment of the Consideration (inclusive of any deductions set forth on a related Deduction Memorandum) and the Issuers shall be required to accept such Consideration and sell and issue such BL FF Intermediate Last Out Notes to the BL FF Intermediate Purchaser. Eleven (11) Business Days after the Second Amendment Date, the BL FF Intermediate Purchaser shall have no right to purchase additional BL FF Intermediate Last Out Notes (other than pursuant to Section 2.1.1(c)(xii)) without the prior written consent of the Issuers.

(xi) In addition to the foregoing, on each Subsequent Closing of FF Ventures Intermediate Last Out Notes, the applicable FF Ventures Intermediate Last Out Purchaser shall be paid a fee equal to 2.0% of the aggregate principal amount of such additional loans on the date of the issuance thereof (which shall be paid by deducting the amount of such fee from the Consideration otherwise payable by the applicable FF Ventures Intermediate Last Out Purchaser for such loan under FF Ventures Intermediate Last Out Note(s) and directing the applicable FF Ventures Intermediate Last Out Purchaser to pay such amount to ATW Partners Opportunities Management, LLC in satisfaction of the Issuers' obligations to ATW Partners Opportunities Management, LLC hereunder).

(xii) If (x) the BL FF Intermediate Last Out Purchaser has not purchased an aggregate principal amount of $5,600,000 of BL FF Intermediate Last Out Notes on or before ten (10) Business Days after the Second Amendment Date, then, within ten (10) Business Days after such date, the FF Ventures Intermediate Purchaser shall have the right, but not the obligation, to purchase additional FF Ventures Intermediate Last Out Notes in the aggregate principal amount of $5,600,000 less the issued principal amount of BL FF Intermediate Last Out Notes, which Notes shall be issued on the same terms, pricing, economics and other as the initial FF Ventures Intermediate Last Out Notes and/or (y) the FF Ventures Intermediate Purchaser has not purchased an aggregate principal amount of $7,000,000 of FF Ventures Intermediate Last Out Notes on or before ten (10) Business Days after the Second Amendment Date, then, within ten (10) Business Days after such date, the BL FF Intermediate Purchaser shall have the right, but not the obligation, to purchase additional BL FF Intermediate Last Out Notes in the aggregate principal amount of $7,000,000 less the issued principal amount of FF Ventures Intermediate Last Out Notes, which Notes shall be issued on the same terms, pricing, economics and other as the initial BL FF Intermediate Last Out Notes.

(xiii) Issuers may sell additional Last Out Notes to (i) Purchasers already party to this Agreement (at the time determined, the "Existing Purchasers"), and/or (ii) new Purchasers (the "New Purchasers"), in exchange in each case for Consideration paid by such Purchasers consisting of new cash proceeds funded into the FF Disbursement Account. Each Subsequent Closing shall be held at such place and time as determined by Issuer Representative and such Purchasers by electronic means of document execution and delivery. At each Subsequent Closing, (i) New Purchasers shall execute and deliver a counterpart of this Agreement to purchase Notes, (ii) each such Existing Purchaser and/or New Purchaser shall deliver its portion of the Consideration by wire transfer to the FF Disbursement Account, or to such account(s) as designated by Issuer Representative, (iii) Issuer Representative shall deliver to each such Purchaser a Note in the amount equal to the amount of its Consideration, and (iv) Issuer Representative shall supplement the Schedule of Purchasers, by adding such New Purchasers and to reflect any additional purchases by Existing Purchasers. On any Subsequent Closing Date, such New Purchaser, to the extent not already a Purchaser, shall be a "Purchaser" hereunder and a party hereto, entitled to the rights and benefits, and subject to the duties, representations and warranties of a Purchaser under this Agreement. Last Out Notes sold at Subsequent Closings occurring after the Second Amendment Date shall only be funded with new cash proceeds and the date of issuance of the Notes shall be the date of such Subsequent Closing. Notwithstanding anything to the contrary set forth herein or in any other Note Document, (x) the only conditions that shall be required to be satisfied for the effectiveness of any Subsequent Closing of Last Out Notes after the Second Amendment Date (and any fundings of Last Out Notes that shall occur in connection therewith) shall be those conditions agreed to by the Issuer Representative and the Purchasers that are purchasing Last Out Notes in connection with such Subsequent Closing and (y) the pricing, economics and other terms of such new Last Out Notes shall be as agreed between the Issuer Representative and such new Purchaser and, solely in the event that such new Notes shall have a senior priority to the existing Last Out Notes (other than Priority Last Out Notes or Intermediate Last Out Notes), the existing Purchasers holding Last Out Notes (with the understanding that in any event such new Last Out Notes shall be subordinated in payment and priority to the First Out Obligations, the Intermediate Last Out Obligations and the Priority Last Out Obligations and on the terms set forth in this Agreement as amended by the Second Amendment). The Obligors and the Purchasers of new Last Out Notes may, without the consent of any other Purchaser, effect such amendments to any Note Documents as may be necessary or appropriate, in the opinion of the Issuer Representative and such Purchaser to effect the provisions of this Section 2.1.1(c); provided; however; no such amendments may modify, eliminate or restrict the terms, conditions and rights of the First Out Purchasers and the First Out Purchasers and the Priority Last Our Purchasers shall be given notice (and copies) of such amendments by the Issuer Representative in the manner provided herein. The Issuers shall provide notice to the Notes Agent of any Subsequent Closing contemplated by this Section 2.1.1(c) and an updated Schedule of Purchasers reflecting the new Notes within two (2) Business Days of such Subsequent Closing."

G. Section 2.1.1(d) of the Agreement is amended and shall read in its entirety as follows:

"(d) Maximum Amount. Notwithstanding anything to the contrary set forth herein, (i) the aggregate principal amount of all Notes sold and issued to all Purchasers in all Closings shall not, in any event, exceed Two Hundred Million Dollars ($200,000,000) (the "Maximum Amount"), (ii) the aggregate principal amount of all First Out Notes (inclusive of First Out Subordinated Notes) sold and issued to First Out Purchasers shall not exceed $46,333,334, (iii) the aggregate principal amount of all Intermediate Last Out Notes sold and issued to Intermediate Last Out Purchasers shall not exceed $12,600,000, (iv) the aggregate principal amount of all Priority Last Out Notes sold and issued to Priority Last Out Purchasers shall not exceed $85,000,000. For clarity any increase in the outstanding principal amount of an outstanding First Out Note shall be deemed an issuance within the provisions of this clause (d), and subject to the aggregate limitation set forth herein. The parties hereto hereby agree that, as of the Second Amendment Date Closing the maximum amount of First Out Notes (inclusive of First Out Subordinated Notes) permitted by this Section 2.1.1(d) have been sold and issued to First Out Purchasers and no additional First Out Notes (inclusive of First Out Subordinated Notes) shall be sold without the prior written consent of each of the First Out Purchasers and the Priority Last Out Purchasers."

H. Section 2.1.1(e) of the Agreement is amended and shall read in its entirety as follows:

Optional Notes. Notwithstanding anything to the contrary set forth herein or in any other Note Document, if (x) on or prior to November 9, 2021 any FF Ventures First Out Purchaser delivers written irrevocable notice to the Issuer Representative that such FF Ventures First Out Purchaser desires to invest up to $15,666,667 in FF Intelligent (or, following the Public Company Date (as defined in the Optional Notes), the publicly traded entity), then any such FF Ventures First Out Purchaser shall be entitled to make such investment through the issuance of interest-free convertible unsecured notes in the form of Exhibit C-4 attached hereto ("Optional Notes"), (y) on or prior to March 26, 2022, any FF Ventures First Out Purchaser delivers written irrevocable notice to the Issuer Representative that such FF Ventures First Out Purchaser desires to invest an amount in FF Intelligent (or, following the Public Company Date (as defined in the Optional Notes), the publicly traded entity) up to an amount equal to the principal amount of the FF Ventures First Out Subordinated Notes purchased hereunder, then any such FF Ventures First Out Purchaser shall be entitled to make such investment through the issuance of Optional Notes and (z) on or prior to May 12, 2022, any FF Ventures Intermediate Purchaser delivers written irrevocable notice to the Issuer Representative that such FF Ventures Intermediate Purchaser desires to invest an amount in FF Intelligent (or, following the Public Company Date (as defined in the Optional Notes), the publicly traded entity) up to an amount equal to the principal amount of the FF Ventures Intermediate Last Out Notes purchased hereunder, then any such FF Ventures Intermediate Purchaser shall be entitled to make such investment through the issuance of Optional Notes, in the case of each of clauses (x), (y) and (z), subject to a consulting and advisor fee (payable to ATW Partners Opportunities Management, LLC for consulting and advisory services expected to be rendered by ATW Partners Opportunities Management, LLC in connection with such investment) of 2.0% and original issuance discount of 8.0%, in each case of the aggregate principal amount under such Optional Notes, and which shall be convertible, at the sole election of any FF Ventures First Out Purchaser or the FF Ventures Intermediate Purchaser that purchases such Optional Notes from time to time in accordance with the Optional Notes while such Optional Notes are outstanding, into common shares of the publicly traded entity following the Public Company Date based on an amount equal to the conversion price at which the FF Ventures First Out Note issued on September 9, 2020 was converted in connection with the Qualified SPAC Merger (or, if no Qualified SPAC Merger occurred, the lowest effective price at which the publicly traded entity raised capital at the time of the Public Company Date (or the first such capital raise thereafter)). Additionally, upon exercise of the rights hereunder, any FF Ventures First Out Purchaser or the FF Ventures Intermediate Purchaser that purchases Optional Notes hereunder shall also receive, along with the Optional Notes for no additional consideration, a warrant to purchase up to a number of shares of the publicly traded entity equal to 35% of the principal amount of any Optional Notes issued hereunder divided by the quotient obtained by dividing (x) $4 billion by (y) the Fully Diluted Capitalization of the publicly traded entity at the time of exercise, otherwise in the form of the Warrant; provided, however, to the extent that the exercise price or number of shares issuable pursuant to the Warrant is adjusted pursuant to the terms thereunder, the exercise price of the warrants issued hereunder shall equal the then exercise price of the Warrant and the number of shares underlying the warrants issued hereunder shall be proportionally increased with the increase in the number of shares underlying the Warrant. Any FF Ventures First Out Purchaser or the FF Ventures Intermediate Purchaser and the Issuer Representative shall each take commercially reasonable efforts to consummate the issuance of the Optional Notes and related additional warrant reasonably promptly after any FF Ventures First Out Purchaser or the FF Ventures Intermediate Purchaser delivers notice of the exercise of its rights hereunder, and in any event within 10 days of written notice by any FF Ventures First Out Purchaser or the FF Ventures Intermediate Purchaser. All of the common shares issuable upon conversion of the Optional Notes and exercise of the additional warrants issued under this Section, and the resale of such common shares, shall be registered under the Securities Act in the registration statement filed with the SEC in connection with the Qualified SPAC Merger or, if any such Optional Note or warrant is issued after the consummation of the Qualified SPAC Merger, pursuant to another registration statement to be filed with the SEC within 30 days of the issuance of such warrant. Notwithstanding anything to the contrary set forth herein, (i) the Optional Notes shall not be deemed "Notes" or "Note Documents" for purposes of this Agreement and (ii) any obligations under any Optional Notes shall not be deemed "Obligations".

I. Section 4.2.1 of the Agreement is amended and shall read in its entirety as follows:

> "Repayment of Notes. The entire outstanding principal amount of the Notes, together with (i) all accrued and unpaid interest thereon, (ii) (x) solely with respect to the Last Out Notes, a fee in an amount equal to twenty percent (20%) of the outstanding principal amount of the Last Out Notes being paid and (y) solely with respect to the Priority Last Out Notes, a fee equal to the amount necessary to ensure a minimum multiple of invested capital (without giving effect to the Ares Warrant) on $85,000,000 of principal amount of the Priority Last Out Notes (whether or not the Second PLON Closing has occurred) of 1.14x (the fee under clause (ii)(x) or (y), as applicable, the "Payment Premium"), and (iii) all other outstanding Obligations in respect thereof shall be payable in full on the Maturity Date subject to acceleration upon the occurrence of a Fundamental Event of Default under this Agreement."

J. Section 4.2.2 of the Agreement is amended and restated as follows:

> "Interest. Interest on the outstanding principal amount of the First Out Notes (including the First Out Subordinated Notes) and the BL FF Intermediate Last Out Notes shall be paid in cash at the applicable Interest Rate in arrears on the first Business Day of each succeeding month (each a "Distribution Date"), commencing (A) with respect to all First Out Notes other than the First Out Subordinated Notes and First Out Notes issued on the First Amendment Date, on November 2, 2020, (B) with respect to the First Out Subordinated Notes and First Out Notes issued on the First Amendment Date on, February 1, 2021, and (C) with respect to Notes issued at any Subsequent Closing after the First Amendment Date, on the first Business Day of the month following the issuance date of such Notes; provided that the first such interest payment shall include all interest accrued since the respective issuance day of each of the First Out Notes, including the First Out Subordinated Notes, or BL FF Intermediate Last Out Note; provided further that if (x) the Maturity Date for the Priority Last Out Notes is, for any reason, earlier than the date that is twelve months from the Second Amendment Date or (y) a Fundamental Event of Default occurs, then, upon the delivery of written notice from the Priority Last Out Purchasers Representative to the BL FF Intermediate Purchaser, interest on the outstanding principal amount of the Intermediate Last Out Notes will thereafter be paid- in-kind until the earliest of (x) the Maturity Date, (y) the date such notice is withdrawn by the Priority Last Out Purchasers Representative or (z) the date on which such Fundamental Event of Default is no longer continuing either because such Fundamental Event of Default has been (i) cured in accordance with the terms of this Agreement or (ii) waived with the written consent of the Priority Last Out Purchasers Representative, at which time, so long as no other Fundamental Event of Default has then occurred and is continuing, all accrued and unpaid interest shall be paid in full in cash on the next Distribution Date. In accordance with the provisions of the Last Out Notes and the Priority Last Out Notes, as applicable, interest on the outstanding principal amount of the Last Out Notes, and the Priority Last Out Notes is payable at the Interest Rate on the Maturity Date; provided, that notwithstanding anything to the contrary set forth herein or any other Note Document, the Issuers may pay cash interest in an amount not to exceed ten percent (10%) per annum to Chui Tin Mok with regard to his Last Out Notes."

K. Section 4.3.2 of the Agreement is amended and shall read in its entirety as follows:

"Voluntary Prepayments. Except if an Event of Default exists, subject to the Collateral Agency and Intercreditor Agreement and Section 4.4 of this Agreement, the Issuers may prepay all or a portion of the Notes at any time without penalty or premium; except as provided in Section 4.2.1; provided that (A) no Last Out Notes, Intermediate Last Out Notes or Priority Last Out Notes shall be prepaid in cash prior to the First Out Notes (including any accrued and unpaid interest) being Paid in Full in cash and no voluntary prepayments of such Notes may be made without the consent of all of the Purchasers holding First Out Notes, (B) no Intermediate Last Out Notes shall be prepaid in cash prior to the Priority Last Out Notes (including any accrued and unpaid interest) being Paid in Full in cash and no voluntary prepayments of such Notes shall be made without the consent of all of the Purchasers holding Priority Last Out Notes (for avoidance of doubt the foregoing does not prohibit the payment of Intermediate Last Out Notes on the date set forth in clause (a)(ii) of the definition of "Maturity Date" without the prior Payment in Full of the Priority Last Out Notes), and (C) no Last Out Notes shall be prepaid in cash prior to the Intermediate Last Out Notes or the Priority Last Out Notes (including any accrued and unpaid interest) being Paid in Full in cash and no voluntary prepayments of such Notes shall be made without the consent of all of the Purchasers holding Priority Last Out Notes and the Purchasers holding Intermediate Last Out Notes. For any prepayment pursuant to this Section 4.3.2: (a) until repayment of the First Out Obligations in full, Issuer Representative shall provide written notice to Notes Agent and each Purchaser of its election to prepay the Notes (x) prior to the signing of a definitive merger agreement for a Qualified SPAC Merger, at least thirty (30) days prior to the date of such prepayment, or (y) after the signing of a definitive merger agreement for a Qualified SPAC Merger, at least sixty (60) days prior to the date of such prepayment which notice shall specify the date of the proposed prepayment (the "Prepayment Date"); and (b) Issuer Representative shall pay, on the Prepayment Date (i) the outstanding principal amount of the First Out Notes (including the Contingent Value Rights Payment) to be prepaid together with all accrued and unpaid interest thereon; (ii) (A) solely with respect to a voluntary prepayment of the Last Out Notes, Intermediate Last Out Notes, or Priority Last Out Notes following receipt of consent of the Majority Purchasers if the First Out Obligations have not been paid in full, the Payment Premium with respect to the aggregate principal amount of the Last Out Notes or the Priority Last Out Notes, as applicable, being prepaid; and (iii) all other sums, if any, that shall have become due and payable hereunder with respect to this Agreement, the Notes to be prepaid and the other Note Documents; the receipt of such amounts shall be deemed Payment in Full for any and all amounts due under the Notes to be prepaid. At any time during the 30 or 60-day notice period (as applicable) prior to the Prepayment Date, any or all holders of any FF Ventures First Out Notes may provide the Issuers with notice of such holders' intention to convert such FF Ventures First Out Notes or the FF Ventures Intermediate Last Out Notes pursuant to Section 4.3.3(c), and any FF Ventures First Out Notes or the FF Ventures Intermediate Last Out Notes for which such notice is delivered to the Issuers prior to the Prepayment Date shall not be subject to prepayment and shall be converted to SPAC Conversion Shares in accordance with Section 4.3.3(c) and upon such conversion, shall be deemed Paid in Full."

L. Section 4.3.3(c) of the Agreement is amended and shall read in its entirety as follows:

"(c) Solely with respect to any FF Ventures First Out Notes and any FF Ventures Intermediate Last Out Notes, in the event FF Intelligent consummates a Qualified SPAC Merger to or with a SPAC, then in connection with the consummation of the Qualified SPAC Merger, an amount equal to 130% of all outstanding principal, accrued and unpaid interest and accrued original issue discount under the FF Ventures First Out Notes and FF Ventures Intermediate Last Out Notes through (but not including) the date of consummation of the Qualified SPAC Merger will automatically convert into common shares of the SPAC received by Class A ordinary shareholders of FF Intelligent in connection with the Qualified SPAC Merger (the "SPAC Conversion Shares"), and the FF Ventures First Out Notes and FF Ventures Intermediate Last Out Notes and interest thereon shall no longer be outstanding and shall be deemed satisfied in full and terminated. Such conversion of the FF Ventures First Out Notes and FF Ventures Intermediate Last Out Notes and interest thereon will be at a conversion price equal to the lower of (1) the quotient obtained by dividing (x) the pre-money valuation ascribed to FF Intelligent in connection with the Qualified SPAC Merger by (y) the Fully Diluted Capitalization and (2) the lowest effective net price per share of common shares paid for by any third party at the time of, or in connection with, the Qualified SPAC Merger (including the effective price per share taking into consideration the transfer of any founder shares, warrants or other considerations to any investor or participant in the Qualified SPAC Merger). As used herein, "Fully Diluted Capitalization" of FF Intelligent at any time shall be equal to the number of its outstanding shares of FF Intelligent, assuming the conversion, exercise or exchange of all outstanding securities or instruments convertible into, or exercisable or exchangeable for, its shares, whether or not vested or then exercisable, and including shares reserved for issuance under any equity incentive or similar plan of FF Intelligent. Holders of the FF Ventures First Out Notes and FF Ventures Intermediate Last Out Notes converting such Notes will participate in the Qualified SPAC Merger with respect to the common stock issued to them upon conversion on the same terms and conditions as are applicable to other holders of FF Intelligent's Class A ordinary shares, including any lockup applicable thereto pursuant to the Qualified SPAC Merger. In the event an Obligor other than FF Intelligent shall consummate the Qualified SPAC Merger, then the terms of this Section applicable to FF Intelligent shall apply with respect to such Obligor mutatis mutandis, and all Obligors shall use their reasonable best efforts to cause any Obligor party to the Qualified SPAC Merger to issue the SPAC Conversion Shares and complete the conversion of 130% of all outstanding principal and accrued and unpaid interest under the FF Ventures First Out Notes and FF Ventures Intermediate Last Out Notes into the SPAC Conversion Shares in accordance with this Section mutatis mutandis. Notwithstanding anything to the contrary set forth herein or in any other Note Document, subject to the Obligors complying with the provisions set forth in this Section 4.3.3(c) and Section 2 of the Warrant, the Purchasers consent to the Qualified SPAC Merger for purposes of the Note Documents and agree that (x) the consummation of the Qualified SPAC Merger shall not constitute a breach of any representation, warranty, covenant or any other provision of any Note Document, and (y) the conversion of FF Ventures First Out Notes and FF Ventures Intermediate Last Out Notes to SPAC Conversion Shares pursuant to Section 4.3.3 shall not constitute a prepayment of the FF Ventures First Out Notes or FF Ventures Intermediate Last Out Notes. The SPAC Conversion Shares and the common shares underlying the Warrants (the "Warrant Shares") shall be issued in compliance with all applicable laws, and, when issued and delivered in accordance with the terms hereof, will be duly and validly issued, fully paid, nonassessable and free of restrictions on transfer other than restrictions on transfer agreed to in writing by the recipients of the SPAC Conversion Shares or pursuant to applicable securities laws. The SPAC Conversion Shares and Warrant Shares and the resale of all such shares shall be subject to any lockup applicable in connection with the Qualified SPAC Merger and included for registration under the Securities Act in the registration statement filed with the SEC in connection with the Qualified SPAC Merger; provided any such lockup on such shares shall be entitled to the benefit of any more favorable terms and/or conditions (as the case may be) set forth in any other lockup entered into in connection with the Qualified SPAC Merger, including without limitation with respect to any shorter lockup period and the waiver of lockup restrictions. For the avoidance of doubt, if any equity issued in connection with the Qualified SPAC Merger is not subject to any lock-up restrictions, then the equity received by the FF Ventures First Out Purchasers and the FF Ventures Intermediate Purchasers shall be freely tradable and not subject to any lock-up restrictions.

M. Section 4.4.2 of the Agreement is amended to incorporate the Intermediate Last Out Notes and Priority Last Out Notes, and as amended shall read in its entirety as follows:

"4.4.2 Apportionment, Application and Reversal of Payments. The Priority Last Out Obligations, Intermediate Last Out Obligations and the Last Out Obligations shall be junior in payment priority to the First Out Obligations. The Last Out Obligations shall be junior in payment priority to the Priority Last Out Obligations and Intermediate Last Out Obligations. The Intermediate Last Out Obligations shall be junior in payment priority to the Priority Last Out Obligations. Subject to the Collateral Agency and Intercreditor Agreement, principal and interest payments shall be apportioned, first, ratably among First Out Purchasers (other than with regard to the First Out Subordinated Notes), second to the First Out Purchaser with regard to the First Out Subordinated Notes, third, ratably among the Priority Last Out Purchasers, fourth, ratably among the Intermediate Last Out Purchasers, and, fifth, ratably among Last Out Purchasers, in each case according to the unpaid principal balance of the Notes to which such payments relate held by each such First Out Purchaser, Priority Last Out Purchaser, Intermediate Last Out Purchaser or Last Out Purchaser, as the case may be.

(a) Prior to the occurrence of an Event of Default, all proceeds of Collateral shall be applied by Collateral Agent as provided in the Collateral Agency and Intercreditor Agreement.

(b) Anything contained herein or in any other Note Document to the contrary notwithstanding, subject to the Collateral Agency and Intercreditor Agreement, all payments and collections received in respect of the Obligations and all proceeds of the Collateral received, in each instance, after the occurrence and during the continuance of an Event of Default and the resultant declaration that the Obligations are immediately due and payable shall be remitted to Collateral Agent and distributed as follows:

1. First, to the payment of (A) all reasonable internal and external costs and expenses relating to the sale of the Collateral and the collection of all amounts owing hereunder, including reasonable attorneys' fees and disbursements and the reasonable compensation of the Collateral Agent, as described in any fee letter between the Collateral Agent and the Issuer Representative (the "Collateral Agency Fee"), for services rendered in connection therewith or in connection with any proceeding to sell if a sale is not completed, in each case, whether arising hereunder or under any other Security Document, (B) all charges, expenses and advances incurred or made by the Collateral Agent in order to protect the Liens, the Collateral, or the security afforded by the Security Documents, and (C) all liabilities (including those specified in clauses (A) and (B) immediately above) incurred by the Collateral Agent, regardless of whether such liabilities arise out of the sale of Collateral or the collection of amounts owing hereunder, which are covered by the indemnity provisions of this Agreement or any other Security Document;

2. Second, to the payment of any Agency Fees, expenses and indemnities payable to Notes Agent hereunder;

3. Third, to the payment of principal on the First Out Senior Notes (including the Contingent Value Rights Payment) held by the First Out Purchasers;

4. Fourth, to the payment of all other unpaid Obligations owing to the First Out Purchasers (including the outstanding costs and expenses owing to the First Out Purchasers), to be allocated pro rata in accordance with the aggregate unpaid amounts owing to each such First Out Purchaser thereof but excluding any such Obligations with regard to the First Out Subordinated Notes;

5. Fifth, to the payment of principal on the First Out Subordinated Notes (including the Subordinated Contingent Value Rights Payment) held by the First Out Purchasers;

6. Sixth, to the payment of all other unpaid Obligations owing to the First Out Purchasers (including the outstanding costs and expenses owing to the First Out Purchasers) with regard to the First Out Subordinated Notes, to be allocated pro rata in accordance with the aggregate unpaid amounts owing to each such First Out Purchaser thereof;

7. Seventh, to the payment of any outstanding interest or Payment Premium due in connection with the Priority Last Out Notes under the Note Documents with respect to the Priority Last Out Obligations, to be allocated pro rata in accordance with the aggregate unpaid amounts owing to each Priority Last Out Purchaser thereof;

8. Eighth, to the payment of principal on the Priority Last Out Notes held by the Priority Last Out Purchasers;

9. Ninth, to the payment of all other unpaid Obligations owing to the Priority Last Out Purchasers (including the outstanding costs and expenses owing to the Priority Last Out Purchasers) with regard to the Priority Last Out Notes, to be allocated pro rata in accordance with the aggregate unpaid amounts owing to each such Priority Last Out Purchaser thereof;

10. Tenth, to the payment of principal on the Intermediate Last Out Notes (including the Intermediate Contingent Value Rights Payment) held by the Intermediate Last Out Purchasers;

11. Eleventh, to the payment of all other unpaid Obligations owing to the Intermediate Last Out Purchasers, to be allocated pro rata in accordance with the aggregate unpaid amounts owing to each Intermediate Last Out Purchaser thereof;

12. Twelfth, to the payment of any outstanding interest or Payment Premium due in connection with the Last Out Notes under the Note Documents with respect to the Last Out Obligations, to be allocated pro rata in accordance with the aggregate unpaid amounts owing to each Last Out Purchaser thereof;

13. Thirteenth, to the payment of all other unpaid Obligations owing to the Last Out Purchasers (including the outstanding costs and expenses owing to the Last Out Purchasers), to be allocated pro rata in accordance with the aggregate unpaid amounts owing to each such Last Out Purchaser thereof;

14. Fourteenth, to the payment of all obligations on the Vendor Trust Debt and under the Vendor Trust Documents in accordance with their terms; and

15. Finally, to Issuers or their successors or assigns or to such other Persons as may be entitled to such amounts under applicable Law or as a court of competent jurisdiction may direct, of any surplus then remaining.

Except as otherwise specifically provided for herein, (x) Issuers hereby irrevocably waive the right to direct the application of payments at any time received by Collateral Agent, Notes Agent or any Purchaser from or on behalf of Issuers or any Obligor, and (y) Issuers hereby irrevocably agree that such agent shall have the continuing exclusive right to apply and reapply any and all such payments and collections received at any time against the Obligations in the manner described above."

N. Sections 4.6.1 and 4.6.2(b) of the Agreement are amended to incorporate the Priority Last Out Notes and Intermediate Last Out Notes, and as amended shall read in their entirety as follows:

"4.6 Sharing of Payments, Etc.

4.6.1 Priority. Issuers shall not make, and no Purchaser shall accept, any payment or prepayment in respect of the Notes except in accordance with this Agreement, subject to the Collateral Agency and Intercreditor Agreement, so as to be shared first ratably among the First Out Purchasers and to maintain as near as possible the amount of the indebtedness owing under their respective First Out Senior Notes according to the First Out Purchasers' respective pro rata share of the First Out Obligations (other than with respect to the First Out Subordinated Notes), second ratably among the First Out Purchasers and to maintain as near as possible the amount of the indebtedness owing under their respective First Out Subordinated Notes according to the First Out Purchasers' respective pro rata share of the First Out Obligations (other than with respect to the First Out Senior Notes), third ratably among the Priority Last Out Purchasers and to maintain as near as possible the amount of the indebtedness owing under their respective Priority Last Out Notes according to the Priority Last Out Purchasers' respective pro rata share of the Priority Last Out Obligations, fourth ratably among the Intermediate Last Out Purchasers and to maintain as near as possible the amount of the indebtedness owing under their respective Intermediate Last Out Notes according to the Intermediate Last Out Purchasers' respective pro rata share of the Intermediate Last Out Obligations, and then ratably among the Last Out Purchasers and to maintain as near as possible the amount of the indebtedness owing under their respective Notes according to the Last Out Purchasers' respective pro rata share of the Last Out Obligations. Nothing herein shall limit Issuers' ability to make, and Purchasers ability to accept, any payment of interest as provided in Section 4.2.2.

“(b) If any Intermediate Last Out Purchaser, Priority Last Out Purchaser or Last Out Purchaser obtains any payment or distribution (whether voluntary, involuntary, through the exercise of any right granted under this Agreement, the Notes, or any other Note Document or by Law or otherwise, including without limitation, by application of offset, security interest or otherwise) of principal, interest or other amount with respect to the Notes or the Collateral other than as expressly permitted under this Agreement as in effect on the Second Amendment Date, and the First Out Obligations are not Paid in Full, then (A) such Intermediate Last Out Purchaser, Priority Last Out Purchaser or Last Out Purchaser, as applicable, shall notify Notes Agent and Collateral Agent of such fact and (B) the Intermediate Last Out Purchaser, Priority Last Out Purchaser or Last Out Purchaser, as applicable, receiving such payment or distribution shall remit promptly to the First Out Purchasers an amount sufficient to cause all First Out Purchasers to receive their respective pro rata share of any such payment or distribution. If any Last Out Purchaser or Intermediate Last Out Purchaser obtains any payment or distribution (whether voluntary, involuntary, through the exercise of any right granted under this Agreement, the Notes, or any other Note Document or by Law or otherwise, including without limitation, by application of offset, security interest or otherwise) of principal, interest or other amount with respect to the Notes or the Collateral other than as expressly permitted under this Agreement as in effect on the Second Amendment Date, and the First Out Obligations are Paid in Full and the Priority Last Out Obligations are not Paid in Full, then (A) such Last Out Purchaser or Intermediate Last Out Purchaser shall notify Notes Agent and Collateral Agent of such fact and (B) the Last Out Purchaser or Intermediate Last Out Purchaser, as applicable, receiving such payment or distribution shall remit promptly to the Priority Last Out Purchasers an amount sufficient to cause all Priority Last Out Purchasers to receive their respective pro rata share of any such payment or distribution. If any Last Out Purchaser obtains any payment or distribution (whether voluntary, involuntary, through the exercise of any right granted under this Agreement, the Notes, or any other Note Document or by Law or otherwise, including without limitation, by application of offset, security interest or otherwise) of principal, interest or other amount with respect to the Notes or the Collateral other than as expressly permitted under this Agreement as in effect on the Second Amendment Date, and the First Out Obligations and the Priority Last Out obligations are Paid in Full, then (A) such Last Out Purchaser shall notify Notes Agent and Collateral Agent of such fact, (B) the Last Out Purchaser receiving such payment or distribution in excess of its pro rata share shall remit promptly to each of the other Last Out Purchasers an amount sufficient to cause all Last Out Purchasers to receive their respective pro rata share of any such payment or distribution, and (C) such other adjustments shall be made from time to time as shall be equitable to ensure that the Last Out Purchasers share the benefits of such payment on a pro rata basis. If any Last Out Purchaser obtains any payment or distribution (whether voluntary, involuntary, through the exercise of any right granted under this Agreement, the Notes, or any other Note Document or by Law or otherwise, including without limitation, by application of offset, security interest or otherwise) of principal, interest or other amount with respect to the Notes or the Collateral other than as expressly permitted under this Agreement as in effect on the Second Amendment Date, and the First Out Obligations and the Priority Last Out Obligations are Paid in Full and the Intermediate Last Out Obligations are not Paid in Full, then (A) such Last Out Purchaser shall notify Notes Agent and Collateral Agent of such fact and (B) the Last Out Purchaser receiving such payment or distribution shall remit promptly to the Intermediate Last Out Purchasers an amount sufficient to cause all Intermediate Last Out Purchasers to receive their respective pro rata share of any such payment or distribution. If any Last Out Purchaser obtains any payment or distribution (whether voluntary, involuntary, through the exercise of any right granted under this Agreement, the Notes, or any other Note Document or by Law or otherwise, including without limitation, by application of offset, security interest or otherwise) of principal, interest or other amount with respect to the Notes or the Collateral other than as expressly permitted under this Agreement as in effect on the Second Amendment Date, and the First Out Obligations, the Priority Last Out Obligations and the Intermediate Last Out Obligations are Paid in Full, then (A) such Last Out Purchaser shall notify Notes Agent and Collateral Agent of such fact, (B) the Last Out Purchaser receiving such payment or distribution in excess of its pro rata share shall remit promptly to each of the other Last Out Purchasers an amount sufficient to cause all Last Out Purchasers to receive their respective pro rata share of any such payment or distribution, and (C) such other adjustments shall be made from time to time as shall be equitable to ensure that the Last Out Purchasers share the benefits of such payment on a pro rata basis”

O. Section 7.1.2(a) of the Agreement is amended to restate the lead-in in its entirety as follows:

> "7.1.2 Notices. (a) Issuer Representative shall notify the Notes Agent, the Collateral Agent, each First Out Purchaser and the Priority Last Out Purchasers Representative in writing as soon as practicable but no later than within three (3) Business Days after an Obligor's obtaining knowledge thereof, of any of the following:"

P. Section 7.1.3 of the Agreement is amended to restate the lead-in in its entirety as follows:

> "7.1.3 Financial Statements. Keep adequate records and books of account with respect to its business activities in which proper entries are made in accordance with customary accounting practices reflecting all its financial transactions; and cause to be prepared and furnished to Notes Agent and each Purchaser, the following, all to be prepared in accordance with GAAP applied on a consistent basis, unless Obligors' certified public accountants concur in any change therein and such change is disclosed to Notes Agent, Collateral Agent, each First Out Purchaser and each Priority Last Out Purchaser and is consistent with GAAP."

Q. Section 7.1.3(a) of the Agreement is amended to add "and Priority Last Out Purchasers" immediately after "the First Out Purchasers".

R. Section 7.1.3(f) of the Agreement is amended and restated in its entirety as follows:

> "(f) as soon as reasonably practicable after FF Intelligent's receipt thereof, deliver to the First Out Note Purchasers and the Priority Last Out Purchasers any report (or similar materials) commissioned by any Obligor (or Subsidiary thereof) that is prepared with respect to FF Intelligent's business operation (including, without limitation any such report or other materials prepared by or in consultation with Roland Berger with respect to FF Intelligent's Global Business Plan and valuation of Intellectual Property); provided that each First Out Note Purchaser and Priority Last Out Purchaser that wishes to receive such report shall execute all customary non-disclosure agreement and non-reliance letters reasonably requested by FF Intelligent or the preparer of such report;"

S. Section 7.1.16(b) of the Agreement is amended and restated in its entirety as follows:

"(b) Until a Qualified SPAC Merger, each of BL FF First Out Purchasers, FF Ventures First Out Purchasers and Priority Last Out Purchasers shall be permitted to have a representative present (whether in person with respect to meetings held in person or otherwise by telephone) in a non-voting observer capacity (the "Observer Representatives") at all meetings of the board of directors or board of managers (or comparable governing board) of FF Intelligent and Faraday. At the request of FF Intelligent or Faraday, the Observer Representatives shall execute a customary non- disclosure agreement and shall comply with all policies of FF Intelligent or Faraday (as applicable) applicable to its directors and FF Intelligent or Faraday (as applicable) may limit such Observer Representatives' access to certain board information or meetings (i) in respect of which the board reasonably and in good faith determines based on the advice of outside counsel that granting the Observer Representatives such access to such information or meetings would reasonably be expected to adversely affect any attorney- client privilege between FF Intelligent or any of its Subsidiaries and its counsel or result in disclosure of trade secrets or (ii) if granting such Observer Representatives such access would pose a bona fide conflict of interest between FF Intelligent or any of its Subsidiaries on the one hand and the Purchasers on the other hand. FF Intelligent will arrange periodic senior management meetings (which can be conducted on the telephone) with the First Out Purchasers and the Priority Last Out Purchasers on a mutually satisfactory schedule. The First Out Purchasers and Priority Last Out Purchasers shall also participate in periodic telephonic meetings with FF Intelligent with respect to a potential Qualified SPAC Merger and shall, subject to any commercially reasonable confidentiality requirements applicable thereto and unless otherwise prohibited, receive copies of transaction support agreements from key constituencies required to consummate such transaction. The Obligors shall reimburse the First Out Purchasers and Priority Last Out Purchasers for the documented out-of-pocket expenses (including out-of-pocket travel expenses) reasonably incurred by the Observer Representatives in attending any such meetings."

T. Section 7.1 of the Agreement is amended to add a new Section 7.1.17 at the end thereof as follows:

"Ares Warrant. FF Intelligent shall issue, or cause to be issued, the Ares Warrant to Ares on or prior to August 11, 2021; *provided* that if a Qualified SPAC Merger occurs, then FF Intelligent shall, on or prior to 15 days after the consummation of the Qualified SPAC Merger, cause the Public Company to issue the Ares Warrant to Ares."

U. Section 7.2 of the Agreement is amended to add a new Section 7.2.20 at the end thereof as follows:

"Minimum Cash. The Issuers shall not permit the aggregate amount of cash and cash equivalents of the Issuers and their subsidiaries to be less than $5,000,000 (or $25,000,000 after the consummation of the Required Equity Transactions) at any time after the Second Amendment Date. The Issuer Representative shall deliver to the First Out Purchasers and Priority Last Out Purchasers Representative a certificate within ten days (or such later date as the Priority Last Out Purchasers shall agree in their reasonable discretion) after the end of each calendar month (commencing on February 28, 2021) (x) certifying that the Issuers are in compliance with this Section 7.2.20 and (y) setting forth the aggregate amount of cash and cash equivalents of the Issuers and their subsidiaries as of the last Business Day of such calendar month. In the event that the First Out Purchasers or the Priority Last Out Purchasers provide a written request (a "Daily Cash Balance Request") in their good faith and reasonable discretion to the Issuer Representative then the Issuer Representative shall promptly, but in any event within five Business Days (or such later date as the requesting party shall agree in their reasonable discretion) of such Daily Cash Balance Request, deliver to the First Out Purchasers and the Priority Last Out Purchasers Representative documentation that evidences in reasonable detail the daily cash balance of Issuers and their subsidiaries."

V. Section 7.2.16(c) of the Agreement is amended and restated in its entirety as follows:

"(c) license any Obligor Intellectual Property or consent to amend any current (as of the Second A&R Date) Obligor IP Agreement in a manner that materially and adversely affects the right of such Obligor to receive payments thereunder, or in any manner that would materially impair the Lien on such Intellectual Property owned by such Obligor created pursuant to the Security Documents; provided, that any such license or amendment with respect to a Permitted Joint Venture or Permitted Last Mile Delivery Vehicle is not prohibited so long as such license or amendment is on commercially reasonable terms as determined by the board of directors of Faraday and such board determination concludes that the action will not materially and adversely affect the right of such Obligor to receive payments under such current Obligor IP Agreement or in any manner that would materially impair, or reduce the value of, the Lien created pursuant to the Security Documents on such Intellectual Property owned by such Obligor; and provided, further that any purported transfer or license of any Obligor Intellectual Property in breach of this Section 7.2.16(c), shall be of no force or effect."

W. Section 9.1 of the Agreement is amended to add a new Section 9.1.19 at the end thereof as follows:

"Ares Warrant. The Ares Warrant is not issued to Ares on the earlier to occur of (i) on or 15 days after the consummation of a Qualified SPAC Merger by the Public Company and (ii) August 11, 2021."

X. Section 9.1 of the Agreement is amended to add a new Section 9.1.20 at the end thereof as follows:

"Other Warrants. Any warrants issuable in connection with the issuance of the First Out Notes, Intermediate Last Out Notes or Optional Notes are not issued when due pursuant to this Agreement."

Y. Section 9.2(d)(ii) of the Agreement is amended to add ", the Intermediate Last Out Notes and the Priority Last Out Notes" immediately after "First Out Notes".

Z. Section 10.7 of the Agreement is amended by restating the first sentence thereof in its entirety as follows:

"Purchasers hereby appoint BL Management, as Collateral Agent for the benefit of the Purchasers, as Secured Parties, pursuant to this Agreement, the Collateral Agency and Intercreditor Agreement and the other Security Documents; provided, that, upon the Payment in Full of the First Out Obligations, the assignment under Section 15.1 of the First Out Obligations from the BF FF Intermediate Purchaser and Ventures to Priority Last Out Notes Purchasers or, in the case of the FF Ventures First Out Obligations, the subordination pursuant to Section 15 of such First Out Obligations to the Priority Last Out Obligations, Ares (or an Affiliate thereof) shall succeed BL Management as Collateral Agent for the benefit of the Purchasers, as Secured Parties, pursuant to this Agreement, the Collateral Agency and Intercreditor Agreement and the other Security Documents."

AA. Section 11.1.1(a) of the Agreement is amended and restated in its entirety as follows:

(a) In addition to any consents that may be required pursuant to Section 11.1.1(b), the consent (which consent shall not be unreasonably withheld or conditioned) of the Priority Last Out Purchasers Representative shall be required with respect to any of the following:

(i) Any modification, waiver, extension or amendment of this Agreement or any Note Document entered into after the Second Amendment Date that (A) in the aggregate would increase the maximum Obligations owed to the First Out Purchasers by more than $4,600,000 or (B) would permit the issuance of Priority Last Out Notes in an aggregate principal amount in excess of $85,000,000.

(ii) Any modification, waiver, extension or amendment of this Agreement or any Note Document that would (1) permit the incurrence of any Indebtedness (other than Indebtedness owed to another Obligor) that is not permitted to be incurred under the Note Documents as in effect on the Second Amendment Closing Date, unless such Indebtedness is subordinated to the Priority Last Out Obligations in a manner reasonably satisfactory to the Priority Last Out Purchasers (which subordination terms shall include that (A) such Indebtedness shall mature after the Maturity Date for the Priority Last Out Notes and (B) no cash payments shall be made on such Indebtedness other than customary and reasonable closing fees and expenses) or (2) permit the release of any Collateral or Guarantors (other than pursuant to a disposition or other transaction that is permitted under the Note Documents as in effect on the Second Amendment Closing Date) if the aggregate fair market value of the Collateral or the Guarantor that would be released (either directly or as a result of the release of a Guarantor) would exceed $10,000,000.

(iii) Any modification, waiver, extension or amendment of the Collateral Agency and Intercreditor Agreement that would be adverse to the First Out Purchasers or the Priority Last Out Purchasers; provided that nothing herein shall limit the ability of the Majority Purchaser to provide directions to the Collateral Agent in accordance with the terms of this Agreement as in effect on the Second Amendment Date.

(iv) Any modification, waiver, extension or amendment of Sections 2.1.1(d), 3.6, 3.7, 9.2(d) (with respect to provisions governing the default rate), 11.2, 11.3, 11.6. of this Agreement that would be adverse to the Priority Last Out Purchasers.

(v) Any modification, waiver, extension or amendment of any of the terms expressly set forth in the Second Amendment (including, for further certainty, Sections 7.1.17 and 9.1.19 of this Agreement).

BB. Section 11.3(a) and Section 11.3(g) are each amended to change each reference to "Collateral Agent" to "Collateral Agent and each Priority Last Out Purchaser".

CC. Section 11.3 of the Agreement is amended to add a new clause (i) at the end thereof as follows:

> "If an Event of Default occurs under Section 9.1.18, the Issuers will jointly and severally indemnify Ares for all losses (including loss of anticipated profits), claims, damages and related expenses incurred by Ares as a result of such failure to deliver the Ares Warrant."

DD. Section 11.3 of the Agreement is amended to add a new clause (h) at the end thereof as follows:

> "If an Event of Default occurs under Section 9.1.20, the Issuers will jointly and severally indemnify the FF Ventures First Out Purchasers and the FF Ventures Intermediate Last Out Purchasers for all losses (including loss of anticipated profits), claims, damages and related expenses incurred by FF Ventures First Out Purchasers and the FF Ventures Intermediate Last Out Purchasers as a result of such failure to deliver any warrants issuable in connection with the issuance of the First Out Notes, Intermediate Last Out Notes or Optional Notes."

EE. The Agreement is modified to add the following Section 15:

SECTION 15. BUY-OUT OPTION.

15.1 Buy-Out Option – Priority Last Out Note Holders. Each holder of a Priority Last Out Note on the Second Amendment Date (an "Initial Priority Last Out Note Holder"), for itself and its Affiliates and Approved Funds (the Affiliates and Approved Funds of any Initial Priority Last Out Note Holder, collectively, the "Initial Priority Last Out Note Holder Affiliates" and, together with the Initial Priority Last Out Note Holders, each, individually, a "Priority Last Out Note Holder" and, collectively, the "Priority Last Out Note Holders"), and each First Out Purchaser hereby agree that:

(a) The First Out Purchasers shall provide the Priority Last Out Purchasers Representative ten (10) Business Days prior written notice before entering into any amendment, waiver or other modification of this Agreement (including, for the avoidance of doubt, any consent to any Permitted Joint Venture pursuant to clause (z)(A) of the definition thereof).

(b) Upon the occurrence of a Priority Last Out Triggering Event, and for thirty (30) days thereafter during which such Priority Last Out Triggering Event is continuing, each Priority Last Out Note Holder shall have the right, exercisable by giving a written notice (a "Priority Last Out Committed Buy-Out Notice"; it being understood that no Priority Last Out Note Holder has any obligation to send a Priority Last Out Committed Buy-Out Notice) in the manner set forth in Section 11.9 of this Agreement to BL FF Fundco, LLC, and Ventures (together, the "First Out Purchasers Representatives") with a copy to the Notes Agent (each Priority Last Out Note Holder who gives such a notice, a "Committed Priority Last Out Note Holder") to acquire (if more than one Committed Priority Last Out Note Holder, ratably in proportion to their respective pro rata shares of the outstanding principal amount of Priority Last Out Notes (calculated without giving effect to the pro rata shares held by Priority Last Out Note Holders who are not Committed Priority Last Out Note Holders) or as otherwise agreed to by the Priority Committed Last Out Note Holders) on or before the date that is thirty (30) days after the date of receipt by each First Out Purchasers Representative of such Priority Last Out Committed Buy-Out Notice, from the First Out Purchasers all (but not less than all, except in respect of the FF Ventures First Out Obligations, if Ventures elects to subordinate all (but not less than all) FF Ventures First Out Obligations to the Priority Last Out Obligations as set forth below) of the right, title, and interest of such holders in and to the First Out Obligations and the Note Documents related to the First Out Obligations (including, without limitation, their interest in the First Out Notes but excluding any Optional Notes, Intermediate Last Out Notes and any warrants issued in connection with the issuance of the First Out Notes, Intermediate Last Out Notes or Optional Notes).

(c) Upon the receipt by each First Out Purchasers Representative of the Priority Last Out Committed Buy-Out Notice, the Committed Priority Last Out Note Holders irrevocably shall be committed to acquire from the First Out Purchasers on the date specified by such Priority Last Out Note Holders in the Priority Last Out Committed Buy-Out Notice (which date shall be within thirty (30) days after receipt by each First Out Purchasers Representative of the Priority Last Out Committed Buy-Out Notice) all (but not less than all, except in respect of the FF Ventures First Out Obligations, if a Ventures First Out Purchaser elects to subordinate all (but not less than all) FF Ventures First Out Obligations to the Priority Last Out Obligations as set forth below) of the right, title, and interest of the First Out Purchasers in and to the First Out Obligations and the Note Documents related to the First Out Obligations (including, without limitation, their interest in the First Out Notes, but excluding any Optional Notes, Intermediate Last Out Notes and any warrants issued in connection with the issuance of the First Out Notes, Intermediate Last Out Notes or Optional Notes) by paying to each applicable First Out Purchaser, in cash, a purchase price equal to 100% of the outstanding balance with respect to the First Out Notes (but not, for the avoidance of doubt, any Optional Notes, Intermediate Last Out Notes or the FF Ventures First Out Obligations if Ventures elects to subordinate all (but not less than all) FF Ventures First Out Obligations to the Priority Last Out Obligations as set forth below), including, without limitation, principal, interest accrued and unpaid thereon, and any unpaid fees (including any Contingent Value Right Payment, calculated without regard to any Conversion Right as if such purchase were a repayment of the First Out Notes occurring on the date set forth in clause (a)(i) of the definition of "Maturity Date"), to the extent earned or due and payable in accordance with the Note Documents (other than, for the avoidance of doubt, any warrants issued in connection with the issuance of the First Out Notes and provided further that any Contingent Value Right Payment shall be deemed earned and due and payable) and, solely in the case of FF Ventures First Out Notes if Ventures does not elect to subordinate all (but not less than all) FF Ventures First Out Obligations to the Priority Last Out Obligations as set forth below, a premium equal to the greater of (x) 50% of the aggregate principal amount of FF Ventures First Out Notes so purchased by the Committed Priority Last Out Note Holders and (y) the value of the SPAC Conversion Shares into which the FF Ventures First Out Notes would have been convertible if the Qualified SPAC Merger had ocurred on the date specified in the Priority Last Out Committed Buy-Out Notice based on the dollar volume-weighted average price for the SPAC Conversion Shares on the Nasdaq during the period beginning at 9:30 a.m., New York time, and ending at 4:00 p.m., New York time, as reported by Bloomberg through its "HP" function (set to weighted average), or if not available on Bloomberg, as reported by Morningstar for the five trading days prior to the date specified in the Priority Last Out Committed Buy-Out Notice (such amounts, together with any fees paid or expenses reimbursed pursuant to the succeeding clause (d), the "Priority Last Out Purchase Price"), whereupon the First Out Purchasers shall assign to the Committed Priority Last Out Note Holders, their right, title, and interest with respect to the First Out Obligations and the Note Documents related to the First Out Obligations (but not (x) any conversion premium in respect of the First Out Notes pursuant to Section 4.3.3(c) which conversion right shall be memorialized in a manner reasonably acceptable to the applicable FF Ventures First Out Purchaser, the Committed Priority Last Out Note Holder and the Issuers and (y) any warrants issued in connection with the issuance of the First Out Notes, Intermediate Last Out Notes or Optional Notes which, in each case, shall be retained by the applicable First Out Purchasers) pursuant to an Assignment Agreement and Section 11.2.1 of the Financing Agreement without any representation, recourse or warranty of any kind except as set forth in the form of Assignment Agreement attached as Exhibit A hereto.

(d) The assignment by the First Out Purchasers of their right, title, and interest with respect to the First Out Obligations and the Note Documents shall be at no expense to the Priority Last Out Notes Holders other than (i) the payment of the Priority Last Out Purchase Price and any out-of-pocket expenses of the Priority Last Out Note Holders in respect of attorneys fees and expenses of the Priority Last Out Note Holders, (ii) the reimbursement by the Committed Priority Last Out Note Holders of the reasonable out- of-pocket expenses of the First Out Purchasers (including without limitation the reasonable and documented attorneys' fees and expenses of one counsel to each of the BL First Out Purchasers and FF Ventures First Out Purchasers in connection with documenting and effecting such assignment and the related delivery to the Priority Last Out Note Holders of the applicable original Note Documents and applicable Collateral, if any, in the possession of the First Out Purchasers), (iii) the payment to the Notes Agent required under Section 11.2.1(e) and reasonable and documented fees and expenses of the Notes Agent in connection with documenting and effectuating the assignments (including reasonable and documented legal fees and expenses of counsel), and (iv) any payment contemplated by clause (d) below. In connection with such assignment, the First Out Purchasers shall deliver to the Priority Last Out Note Holders any applicable original Note Documents and any applicable Collateral in their possession and shall execute such other customary documents, instruments, and agreements reasonably necessary to effect such assignment, whereupon the First Out Purchasers shall be relieved from any further duties, obligations, or liabilities to the Priority Last Out Note Holders pursuant to this Agreement.

(e) Anything contained in this Section 15.1 to the contrary notwithstanding, the First Out Purchasers shall retain all indemnification rights under the Note Documents for actions or other matters arising on or prior to the date of any purchase pursuant to this Section 15.1 and any Obligations arising from such rights shall at all times retain the priority of repayment set forth in this Agreement and the other Note Documents.

(f) Anything in this Agreement to the contrary notwithstanding, if the Notes Agent has received a Priority Last Out Committed Buy-Out Notice from the Committed Priority Last Out Note Holders pursuant to Section 15.1(a), the Notes Agent shall not, and each Note holder party hereto agrees that the Notes Agent shall not be obligated to, commence any exercise of remedies during the thirty (30) day period following the Notes Agent's receipt of the Priority Last Out Committed Buy-Out Notice as referenced in Section 15.1(a).

(g) Within five (5) Business Days of their receipt of the Priority Last Out Committed Buy- Out Notice, the FF Ventures First Out Purchasers may elect, instead of selling all FF Ventures First Out Obligations to the Committed Priority Last Out Note Holders, to subordinate all FF Ventures First Out Obligations to the Priority Last Out Notes, it being agreed that any such election by the FF Ventures First Out Purchasers shall be subject to the condition that each of this Agreement, the other applicable Notes Documents and the Collateral Agency and the Intercreditor Agreement, as applicable, have been amended in a manner reasonably satisfactory to the Priority Last Out Note Holders to provide for the subordination of such FF Ventures First Out Obligations to the Priority Last Out Obligations on terms no worse than the Last Out Obligations are subordinated to the Priority Last Out Obligations.

(h) For purposes hereof, "Priority Last Out Triggering Event" means (i) the occurrence and continuance for a period of at least ten (10) Business Days of a Fundamental Event of Default; *provided* that a Priority Last Out Triggering Event shall not occur under this clause (i) prior to May 1, 2021, (ii) the Required Equity Transactions are not consummated prior to July 27, 2021, or (iii) the Issuers and any group of First Out Purchasers then constituting the Majority Purchasers (or any other group of First Out Purchasers sufficient to amend, waive or otherwise modify this Agreement) provide notice to the Priority Last Out Note Holders pursuant to Section 15.1(a) of (x) a prospective amendment, waiver or other modification of Section 7.2 or Section 9.2(d) of this Agreement that is adverse to the Priority Last Out Note Holders, (y) a prospective amendment, waiver or other modification of any Fundamental Event of Default, or (z) a prospective consent to any Permitted Joint Venture pursuant to clause (z)(A) of the definition thereof, and in each case of the foregoing such amendment, waiver or other modification is not consented to in writing by the Priority Last Out Note Holders.

(i) Upon the consummation of any sale of First Out Obligations to Priority Last Out Purchasers pursuant to this Section 15, all amounts included in any Priority Last Out Purchase Price paid by Priority Last Out Purchasers (other than any amounts which are converted into equity interest, but, for the avoidance of doubt, including all principal, interest, fees, premium and fees and expenses paid or reimbursed pursuant to Section 15.1(d)) shall be treated as Priority Last Out Obligations for all purposes under this Agreement (rather than First Out Obligations), including, without limitation, that (i) such amounts shall be subject to the payment priorities set forth in this Agreement, including, without limitation, as set forth in Section 4.3.2, 4.4.2 and 4.6, (ii) such amounts shall be deemed principal and shall incur interest as set forth for Priority Last Out Notes under Section 4.2.2 (in lieu of interest otherwise payable on such First Out Obligations) and (iii) repayment of such amounts shall be subject to the Payment Premium for payment of Priority Last Out Notes as set forth in Section 4.2.1 (in lieu of any premium otherwise payable on such First Out Obligations).

(j) After consummation of any sale of First Out Obligations to Priority Last Out Purchasers pursuant to this Section 15 and if such First Out Obligations shall be convertible to equity interests by their terms, at any time prior to any such conversion, the Issuers (or any of their designees) shall have the right, exercisable by giving a written notice to the applicable Priority Last Out Purchasers, to acquire from the Priority Last Out Purchasers all the right, title, and interest of such holders in and to such First Out Obligations and the Note Documents related thereto (including, without limitation, their interest in the First Out Notes related thereto) by paying to each applicable Priority Last Out Purchaser, in cash, a purchase price equal to 100% of the Priority Last Out Purchase Price paid by Priority Last Out Purchasers in respect of such First Out Obligations, together with (x) all interest accrued and unpaid thereon under Section 4.2.2 and (y) any Payment Premium earned or due and payable under Section 4.2.1, in each case, as set forth in clause (i) above. In the event the Issuers do not exercise their rights to acquire such First Out Obligations pursuant to this clause (j), then immediately prior to the time such First Out Obligations would otherwise convert to equity interests, such equity conversion shall be deemed removed in its entirety from the terms applicable to such First Out Obligations and such First Out Obligations shall continue thereafter as obligations of the Issuers, in accordance with and subject to the terms of the Note Documents applicable thereto (including, for the avoidance of doubt, clause (i) above, but shall not include any equity conversion right or requirement).

FF. The Exhibit list in the Agreement is modified to add "Exhibit C-6 Form of Priority Last Out Note", "Exhibit C-7 Form of BL FF Intermediate Last Out Note", "Exhibit C-8 Form of FF Ventures Intermediate Last Out Note", and "Exhibit G Form of Ares Warrant".

GG. Exhibit C-4 is hereby amended to delete footnote 1 thereto and replace it with the following:

"18 months from the date of issuance of the applicable Note"

HH. Exhibit D Schedule of Purchasers is hereby amended to reflect the Subsequent Closing on the Second Amendment Date.

II. Exhibit E Outstanding Principal Amount of Obligations is amended to reflect the Subsequent Closing on the Second Amendment Date.

JJ. Schedule 1A (Foreign Subsidiaries), Schedule 1B (Guarantors), Schedule 6.1.4 (Capital Structure), Schedule 6.1.5 (Title of Properties), Schedule 6.1.10(a)(i) (Registered Owned Intellectual Property), Schedule 6.1.10(d), Schedule 6.1.14 (Litigation), Schedule 6.1.19 (Insurance), Schedule 6.1.26 (Affiliate Transactions), Schedule 6.1.27 (Status of Holdings and U.S. Holdings), Schedule 7.2.3 (Indebtedness), Schedule 7.2.5 (Liens), Schedule 7.2.10 (Permitted Equity Issuance), and Schedule 11.9 (Notices) are amended as reflected in the Second Amendment to Second Amended and Restated Note Purchase Agreement Schedule Updates dated as of the date hereof.

Section 2. Separate Classification. In addition to Section 9.8 (Separate Classification), of the Collateral Agency and Intercreditor Agreement, the Obligors and Purchasers acknowledge and agree that because of, among other things, their differing rights in the Collateral and payment priority, the First Out Senior Notes, the First Out Subordinated Notes, the Priority Last Out Notes, Intermediate Last Out Notes and the Last Out Notes are fundamentally different from each other and must be separately classified in any plan of reorganization proposed or adopted in an Insolvency or Liquidation Proceeding notwithstanding the fact that the First Out Senior Notes, the First Out Subordinated Notes, the Priority Last Out Notes, Intermediate Last Out Notes and the Last Out Notes are secured by a single, common, indivisible Lien on the Collateral.

Section 3. Conditions to Effectiveness.

(A) The obligations of the Priority Last Out Purchasers to purchase the initial Priority Last Out Notes, and the effectiveness of the amendments to the Agreement set forth in Section 1 of this Amendment, are subject solely to the satisfaction of the following conditions:

(a) after giving effect to this Amendment, the satisfaction or waiver in accordance with the Agreement of all conditions precedent set forth in Section 8.1 of the Agreement;

(b) the Notes Agent shall have received executed copies of this Amendment from the Issuers and all of the Purchasers required to execute and deliver this Amendment pursuant to the terms of the Agreement;

(c) the Issuers shall have executed and delivered to the Priority Last Out Purchasers Priority Last Out Notes in an aggregate principal amount of $55,000,000;

(d) the Notes Agent shall have received executed copies of Amendment No. 6 to Trade Receivables Repayment Agreement dated as of the Second Amendment Date from Issuers and Vendor Trustee;

(e) the Notes Agent shall have received a certificate, signed by a Senior Officer of Borrower Representative, on behalf of all Obligors, on the Second Amendment Date stating that (i) no Default or Event of Default has occurred and is continuing, (ii) the representations and warranties set forth in the Agreement and in any other Note Document are true and correct in all material respects as of the Second Amendment Date (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date, and that any representation or warranty which is subject to any materiality qualifier shall be required to be true and correct in all respects; and (iii) all conditions precedent to the Subsequent Closing have been satisfied (or waived in accordance with the Agreement);

(f) the Notes Agent shall have received a certificate of an authorized officer of each Obligor, dated as of the Second Amendment Date, certifying the resolutions of the governing body of such Obligor adopting and approving this Amendment, any related documents and the transactions contemplated thereby, the good standing of such Obligor in its jurisdiction or organization, the organizational documents of such Obligor and the signatures of such Obligor's authorized officers and/or directors (as applicable);

(g) the Priority Last Out Purchasers and First Out Purchasers shall have received a written opinion of the Issuers' counsel reasonably acceptable to the Priority Last Out Purchasers and First Out Purchasers confirming due organization of each of the Obligors organized in the United States, due authorization and enforceability of the Amendment and all other Note Documents, no governmental approvals and no conflicts to consummate the transactions contemplated thereby, continuing perfection of the Secured Parties' security interests in the Collateral, and such other matters as the Priority Last Out Purchasers may reasonably request; and

(h) the remittance of all agreed deductions pursuant to, and in accordance with, the Deduction Memorandum;

(i) delivery of completed perfection certificate and KYC information and documentation, in each case reasonably satisfactory to the Last Out Purchasers;

(j) the payment of all fees and expenses due and payable on the Second Amendment Date pursuant to any Note Document; and

(k) the Notes Agent has received a W-8/W-9 and wire instructions from the Priority Last Out Purchasers.

Section 4. Waiver. Certain Defaults have occurred under Section 9.1.4 of the Agreement as a result of the change in the name of Faraday Future LLC to FF Sales Americas, LLC on January 26, 2021. Specifically, Defaults exists under Section 9.1.4 relating to changes in names of legal entities (such Defaults, the "Specified Defaults"). The Purchasers hereby direct the Notes Agent to waive such Specified Defaults effective as of the date hereof and the Notes Agent by its execution hereof does so waive such Specified Defaults effective as of the date hereof; provided, however, that such waiver shall only apply to the Specified Defaults, and any other Defaults, whether now existing or hereafter occurring, shall not be subject to or receive the benefit of such waiver. The parties hereto agree that the foregoing does not establish a custom or course of dealing among the Notes Agent, the Purchasers, the Issuers or any other Person.

Section 5. Release. Each Obligor (collectively, the "Releasing Parties") hereby absolutely and unconditionally releases and forever discharges the Notes Agent, the Collateral Agent and the Purchasers, and their respective successors and assigns thereof, together with all of the present and former directors, officers, agents, attorneys, consultants, representatives and employees of any of the foregoing (each a "Released Party"), from any and all claims, demands or causes of action of any kind, nature or description relating to or arising out of or in connection with or as a result of any of the Obligations, the Agreement, and any other Note Documents, whether arising in law or equity or upon contract or tort or under any state or federal law or otherwise, which each Releasing Party has had, now has or has made claim to have against any such person for or by reason of any act, omission, matter, cause or thing whatsoever arising from the beginning of time to and including the date of this Amendment, whether such claims, demands and causes of action are matured or unmatured or known or unknown, other than, in each instance, as determined by a court of competent jurisdiction by final and non-appealable judgment to have results from the gross negligence or willful misconduct of such Released Party. Each Releasing Party acknowledges that it may hereafter discover facts different from or in addition to those now known or believed to be true with respect to such claims, demands, or causes of action and agree that this instrument shall be and remain effective in all respects notwithstanding any such differences or additional facts. Each Releasing Party understands, acknowledges and agrees that the release set forth above may be pleaded as a full and complete defense and may be used as a basis for an injunction against any action, suit or other proceeding which may be instituted, prosecuted or attempted in breach of the provisions of such release. Each Releasing Party hereby confirms that the foregoing waiver and release is an informed waiver and release and is being freely given.

Each Releasing Party, on behalf of itself and its successors, assigns, and other legal representatives, hereby absolutely, unconditionally and irrevocably, covenants and agrees with and in favor of each Released Party above that it will not sue (at law, in equity, in any regulatory proceeding or otherwise) any Released Party on the basis of any claim released, remised and discharged by such Releasing Party pursuant to the above release. If any Releasing Party or any of its successors, assigns or other legal representations violates the foregoing covenant, such Releasing Party, for itself and its successors, assigns and legal representatives, agrees to pay, in addition to such other damages as any Released Party may sustain as a result of such violation, all reasonable attorneys' fees and costs incurred by such Released Party as a result of such violation; provided that, this sentence shall not apply to claims, demands or causes of action asserted by a Releasing Party against a Released Party to the extent, in each instance, determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from to the gross negligence or willful misconduct of such Released Party.

Section 6. Reaffirmation. Each Issuer confirms that, after giving effect to this Amendment, the Agreement (as amended hereby) continues in full force and effect and is the legal, valid, and binding obligation of such Issuer, enforceable against such Issuer in accordance with its terms except as enforceability may be limited by applicable bankruptcy, insolvency, or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability.

Section 7. Entire Agreement. This Amendment embodies the entire understanding and agreement among the parties hereto with respect to the subject matter hereof thereof and supersedes all prior agreements, understandings and inducements, whether express or implied, oral or written.

Section 8. Interpretation. No provision of this Amendment shall be construed against or interpreted to the disadvantage of any party hereto by any court or other governmental or judicial authority by reason of such party having or being deemed to have drafted, structured or dictated such provision.

Section 9. Time of Essence. Time is of the essence for this Amendment.

Section 10. Execution in Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered be deemed to be an original, and all of which counterparts taken together shall constitute a single binding agreement. Counterparts to this Amendment may be delivered in electronic form (including email, Portable Document Format (PDF) File or facsimile). Each of the parties agrees that this Amendment and any other documents to be delivered in connection herewith may be electronically signed, that any digital or electronic signatures (including pdf, facsimile or electronically imaged signatures provided by DocuSign or any other digital signature provider as specified in writing to Notes Agent) appearing on this Amendment or such other documents are the same as handwritten signatures for the purposes of validity, enforceability and admissibility, and that delivery of any such electronic signature to, or a signed copy of, this Amendment and such other documents may be made by facsimile, email or other electronic transmission.

Section 11. Successors and Assigns. This Amendment shall be binding upon and inure to the benefit of the parties thereto and their respective successors and assigns permitted under Section 11.6 of the Agreement. Nothing in this Amendment, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby and by the Agreement) any legal or equitable right, remedy or claim under or by reason of this Amendment.

Section 12. Severability. Wherever possible, each provision of this Amendment shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Amendment shall be held to be prohibited, invalid, illegal or unenforceable in any jurisdiction, such provision, as to such jurisdiction, shall be ineffective to the extent of such prohibition, invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof, and the prohibition, invalidity, illegality or unenforceability of a particular provision in a particular jurisdiction shall not prohibit or invalidate, or deem illegal or unenforceable, such provision in any other jurisdiction.

Section 13. Governing Law; Consent to Forum. This Amendment shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to conflicts of law principles that would result in the application of the laws of another jurisdiction.

Section 14. The Notes Agent. The Majority Purchasers and each Purchaser party hereto hereby directs the Notes Agent (i) to execute and enter into this Amendment and (ii) to execute and deliver the written consent to Amendment No. 5 to the Trade Receivables Repayment Agreement dated as of February 26, 2021 and Amendment No. 6 to the Trade Receivables Repayment Agreement dated as of March 1, 2021.

Section 15. Tax Treatment. Solely for U.S. federal income tax purposes, FF Intelligent and Ares agree that, for purposes of Treasury Regulations Section 1.1273-2(h): (i) the Priority Last Out Notes and the Ares Warrant constitute an “investment unit” for purposes of Section 1273(c)(2) of the Internal Revenue Code of 1986, as amended; (ii) the aggregate “issue price” of (A) the Ares Warrant and (B) the Priority Last Out Notes, is equal to 100% of the principal amount of the Priority Last Out Notes outstanding as of the date hereof; and (iii) the aggregate fair market value on the date hereof of the Ares Warrant is $3,993,046.70. FF Intelligent and Ares agree to use the foregoing pricing and valuation for U.S. federal income tax purposes with respect to the transactions contemplated by this Agreement (unless otherwise required by change in law, a final determination by the Internal Revenue Service or a court of competent jurisdiction).

[signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their duly authorized officers as of the date first set forth above.

ISSUERS:

FARADAY&FUTURE INC.

By: /s/ Jiawei Wang
Name: Jiawei Wang
Title: Vice President, Global Capital Markets

FF INC.

By: /s/ Jiawei Wang
Name: Jiawei Wang
Title: President

FARADAY SPE, LLC

By: **FARADAY&FUTURE INC.**, its sole Manager

By: /s/ Jiawei Wang
Name: Jiawei Wang
Title: Vice President, Global Capital Markets

[Signature Page to Second Amendment to Second Amended and Restated Note Purchase Agreement]

GUARANTORS:

EAGLE PROP HOLDCO LLC

By: /s/ Jiawei Wang
Name: Jiawei Wang
Title: President

FF SALES AMERICAS, LLC

By: /s/ Jiawei Wang
Name: Jiawei Wang
Title: President

FF EQUIPMENT LLC

By: /s/ Jiawei Wang
Name: Jiawei Wang
Title: President

FF HONG KONG HOLDING LIMITED

By: /s/ Jiawei Wang
Name: Jiawei Wang
Title: Director

FF MANUFACTURING LLC

By: /s/ Jiawei Wang
Name: Jiawei Wang
Title: President

[Signature Page to Second Amendment to Second Amended and Restated Note Purchase Agreement]

FF INTELLIGENT MOBILITY GLOBAL HOLDINGS LTD.

By: /s/ Jiawei Wang
Name: Jiawei Wang
Title: Director and Vice President

SMART TECHNOLOGY HOLDINGS LTD.

By: /s/ Jiawei Wang
Name: Jiawei Wang
Title: Director and Chief Financial Officer

U.S. BANK NATIONAL ASSOCIATION
as Notes Agent

By: /s/ Brian W. Kozack
Name: Brian W. Kozack
Title: Vice President

[Signature Page to Second Amendment to Second Amended and Restated Note Purchase Agreement]

BIRCH LAKE FUND MANAGEMENT, LP,
as Collateral Agent

By: /s/ Jack Butler
Name: Jack Butler
Title: Chief Executive Officer and Authorized Representative

BL FF FUNDCO, LLC, as a Purchaser

By: /s/ Jack Butler
Name: Jack Butler
Title Chief Executive Officer
and Authorized Representative

[Signature Page to Second Amendment to Second Amended and Restated Note Purchase Agreement]

FF VENTURES SPV IX LLC, as a Purchaser

By: /s/ Antonio Ruiz-Gimenez
Name: Antonio Ruiz-Gimenez
Title: Managing Partner

[Signature Page to Second Amendment to Second Amended and Restated Note Purchase Agreement]

FF VENTURAS SPV X LLC, as a Purchaser

By: /s/ Antonio Ruiz-Gimenez
Name: Antonio Ruiz-Gimenez
Title: Managing Partner

[Signature Page to Second Amendment to Second Amended and Restated Note Purchase Agreement]

CHUI TIN MOK,
as a Purchaser

By: /s/ Tin Mok
Name: Tin Mok
Title:

ROYOD LLC,
as a Purchaser

By: /s/ Shuyan Yang
Name: Shuyan Yang
Title: CEO

BLITZ TECHNOLOGY HONG KONG CO. LIMITED, as a Purchaser

By: /s/ Liping Liu
Name: Liping Liu
Title: Director

EVER TRUST TECH LLC, as a Purchaser

By: /s/ Leutian Sun
Name: Luetian Sun
Title: President

WARM TIME INC., as a Purchaser

By: /s/ Yu Xie
Name: Yu Xie
Title: President

[Signature Page to Second Amendment to Second Amended and Restated Note Purchase Agreement]

ARES CAPITAL CORPORATION, as a Purchaser

By: /s/ Joshua Bloomstein
Name: Joshua Bloomstein
Title: Authorized signatory

ARES CENTRE STREET PARTNERSHIP, L.P., as a Purchaser
By: Ares Centre Street GP, Inc., as general partner

By: /s/ Joshua Bloomstein
Name: Joshua Bloomstein
Title: Authorized signatory

Ares Credit Strategies Insurance Dedicated Fund Series Interests of the SALI Multi- Series Fund, L.P., as a Purchaser
By: Ares Management LLC, its investment subadvisor
By: Ares Capital Management LLC, as subadvisor

By: /s/ Joshua Bloomstein
Name: Joshua Bloomstein
Title: Authorized signatory

Ares Direct Finance I LP, as a Purchaser By: Ares Capital Management LLC, its investment manager

By: /s/ Joshua Bloomstein
Name: Joshua Bloomstein
Title: Authorized signatory

<u>EXHIBIT C-6</u>

FORM OF PRIORITY LAST OUT NOTE

THIS PRIORITY LAST OUT NOTE AND SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO, COMPLIANCE WITH RULE 144 UNDER SUCH ACT OR (OTHER THAN FOR A TRANSFER TO AN AFFILIATE) AN OPINION OF COUNSEL IN A FORM REASONABLY SATISFACTORY TO THE COMPANIES THAT SUCH REGISTRATION IS NOT REQUIRED UNDER, OR IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF, SUCH ACT.

THIS PRIORITY LAST OUT NOTE AND THE RIGHTS AND OBLIGATIONS EVIDENCED HEREBY ARE SUBORDINATE IN THE MANNER AND TO THE EXTENT SET FORTH IN THAT CERTAIN COLLATERAL AGENCY AND INTERCREDITOR AGREEMENT DATED AS OF APRIL 29, 2019 (AS AMENDED BY THAT CERTAIN AMENDMENT NO. 1 TO COLLATERAL AGENCY AND INTERCREDITOR AGREEMENT DATED AS OF JANUARY 28, 2020, AND AS FURTHER AMENDED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME, THE "***COLLATERAL AGENCY AND INTERCREDITOR AGREEMENT***"), AMONG COLLATERAL AGENT, FIRST TRANCHE AGENT, NOTES AGENT, VENDOR TRUSTEE, ISSUERS AND THE OTHER PARTIES THERETO, TO THE OBLIGATIONS OWED BY THE OBLIGORS PURSUANT TO THE FIRST TRANCHE LOAN DOCUMENTS (AS DEFINED IN THE COLLATERAL AGENCY AND INTERCREDITOR AGREEMENT), AS SUCH FIRST TRANCHE LOAN DOCUMENTS HAVE BEEN AND HEREAFTER MAY BE AMENDED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME; AND EACH PARTY TO THIS AGREEMENT IRREVOCABLY AGREES TO BE BOUND TO THE PROVISIONS OF THE COLLATERAL AGENCY AND INTERCREDITOR AGREEMENT. FURTHERMORE, ANY OBLIGATIONS OWING HEREUNDER BY THE COMPANIES (AS DEFINED HEREIN) SHALL BE SUBORDINATE AND SUBJECT IN RIGHT OF PAYMENT, TO THE EXTENT AND IN THE MANNER SET FORTH IN THE AGREEMENT (AS DEFINED HEREIN) TO THE PRIOR PAYMENT IN FULL OF THE FIRST OUT NOTES (AS DEFINED IN THE AGREEMENT (AS DEFINED HEREIN)).

PRIORITY LAST OUT SECURED PROMISSORY NOTE
(THIS "*PRIORITY LAST OUT NOTE*")

Up to $[ ] Date: March 1, 2021

FOR VALUE RECEIVED, the undersigned (the "***Companies***" or each individually a "***Company***"), hereby absolutely and unconditionally promises to pay to the order of [ ], a [ ] (the "***Purchaser***"), in lawful money of the United States of America, the principal sum of up to [ ] (**$[ ]**), in accordance with Section 4 of this Priority Last Out Note and <u>Schedule 1</u> attached to this Priority Last Out Note (the "***Principal Amount***"), pursuant to the Amended and Restated Note Purchase Agreement, dated as of October 31, 2019 (as amended by that certain Amendment No. 1 to Amended and Restated Note Purchase Agreement, dated as of January 28, 2020, that certain Amendment No. 2 to Amended and Restated Note Purchase Agreement, dated as of June 24, 2020, that certain Joinder and Amendment to the Amended and Restated Note Purchase Agreement dated as of September 9, 2020, that certain Second Amended and Restated Note Purchase Agreement dated as of October 9, 2020, that certain First Amendment and Waiver to Second Amended and Restated Note Purchase Agreement dated as of January 13, 2021, that certain Second Amendment to Second Amended and Restated Noted Purchase Agreement dated as of March 1, 2021, and as further amended, restated, supplemented or otherwise modified from time to time, the "***Agreement***"; the terms defined therein being used herein as therein defined), by and among **BIRCH LAKE FUND MANAGEMENT, LP**, a Delaware limited partnership ("***BL Management***"), as Collateral Agent for the benefit of the Secured Parties, **U.S. BANK NATIONAL ASSOCIATION**, as Notes Agent, the **PURCHASERS** party to the Agreement, the Companies, and the **GUARANTORS** party to the Agreement, together with interest from the date of this Priority Last Out Note on the unpaid Principal Amount, and all other fees, costs and other amounts owing in accordance with the terms hereof and the Agreement, upon the terms and conditions specified below and in the Agreement. This Priority Last Out Note is one of a series of Priority Last Out Notes (as defined in the Agreement). The full consideration paid to the Companies for this Priority Last Out Note shall be $[ ] of Consideration, due to a 4% original issuance discount on the amount of this Priority Last Out Note and the amount of the Priority Last Out Note committed to be purchased by the Purchaser on the Second PLON Closing (the "***OID***") applied against the Principal Amount.

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1. INTEREST; PAYMENTS. The Companies shall pay the entire outstanding Principal Amount in the amounts and at the times specified in the Agreement, such that the entire unpaid Principal Amount of this Priority Last Out Note, together with interest thereon and other Obligations owing hereunder or under the Agreement shall be immediately due and payable on the Maturity Date. Interest shall accrue on the Principal Amount from time to time outstanding through and including the date on which such Principal Amount is paid in full as set forth in the Agreement, and the Companies shall pay all such accrued interest, at the times and at the rates provided in the Agreement.

2. NOTE PURCHASE AGREEMENT. This Priority Last Out Note has been issued by the Companies in accordance with the terms of the Agreement and the Obligations hereunder constitute Priority Last Out Obligations. This Priority Last Out Note evidences borrowings under and is subject to the terms of the Agreement and is secured pursuant to the Security Documents. Purchaser and any permitted assignee hereof are entitled to the benefits of the Agreement and the other Note Documents and may enforce the agreements of the Companies contained therein, and any holder may exercise the respective remedies provided for thereby or otherwise available in respect thereof, all in accordance with the respective terms thereof.

3. PREPAYMENT. Prior to the Maturity Date, the Companies may not prepay this Priority Last Out Note except as expressly permitted under the Agreement.

4. LOAN ACCOUNT. The Companies irrevocably authorize Purchaser to make or cause to be made, at or about the time of any applicable Closing Date or at or about the time of receipt of any payment of principal of this Priority Last Out Note, an appropriate notation on a grid attached to this Priority Last Out Note as Schedule 1, or the continuation of such grid, or any other similar record, including computer records, reflecting the funding of any applicable Consideration or (as the case may be) the receipt of such payment. The outstanding amount of the Consideration set forth on such grid, or the continuation of such grid, or any other similar record, including computer records, maintained by Purchaser with respect to any Consideration shall be prima facie evidence of the principal amount thereof owing and unpaid to Purchaser, but the failure to record, or any error in so recording, any such amount on any such grid, continuation or other record shall not limit or otherwise affect the obligation of the Companies hereunder or under the Agreement to make payments of principal of and interest on this Priority Last Out Note as and when due. The Notes Agent shall have no responsibility or liability in respect of the contents of Schedule 1 or any notation thereon.

5. DEFAULT; WAIVERS. The occurrence of any Event of Default under the Agreement shall be a default under this Priority Last Out Note and shall give rise to the rights and remedies, including the right to accelerate the payment of this Priority Last Out Note, as provided in the Agreement. The Companies and every endorser and guarantor of this Priority Last Out Note, hereby waive presentment, demand, notice, protest, notice of protest, notice of default or dishonor, notice of payment and nonpayment, diligence in collection and all other demands and notices in connection with the delivery, acceptance, performance, default or enforcement of this Priority Last Out Note, assent to any extension or postponement of the time of payment or any other indulgence, to any substitution, exchange or release of Collateral and to the addition or release of any other party or person primarily or secondarily liable.

6. TRANSFER. No transfer or other disposition of this Priority Last Out Note may be effected except in accordance with the Agreement. Any transfer, attempted transfer or other disposition in violation of the foregoing restriction shall be deemed null and void and of no binding effect.

7. SEVERABILITY. If any provision of this Priority Last Out Note is determined to be invalid, illegal or unenforceable, in whole or in part, the validity, legality and enforceability of any of the remaining provisions or portions of this Priority Last Out Note shall not in any way be affected or impaired thereby and this Priority Last Out Note shall nevertheless be binding between the Companies and Purchaser.

8. BINDING EFFECT. This Priority Last Out Note shall be binding upon, and shall inure to the benefit of, Purchaser and its permitted successors and assigns.

9. NO RIGHTS AS STOCKHOLDER. This Priority Last Out Note, as such, shall not entitle Purchaser to any rights as a stockholder of any Company.

10. HEADINGS AND GOVERNING LAW. The descriptive headings in this Priority Last Out Note are inserted for convenience only and do not constitute a part of this Priority Last Out Note. The laws of the State of New York shall govern all matters arising out of, in connection with or relating to this Priority Last Out Note, including its validity, interpretation, construction, performance and enforcement (including any claims sounding in contract or tort law arising out of the subject matter hereof and any determinations with respect to post-judgment interest).

*****

THIS PRIORITY LAST OUT NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

FARADAY&FUTURE INC.

By: ____________________
Name: Jiawei Wang
Title: Vice President, Global Capital Markets

FF INC.

By: ____________________
Name: Jiawei Wang
Title: President

FARADAY SPE, LLC

By: **FARADAY&FUTURE INC.,** its sole Manager

By: ____________________
Name: Jiawei Wang
Title: Vice President, Global Capital Markets

SCHEDULE 1

Loans and Payments

Date of Loan	Amount of Loan	Amount of Principal Repaid	Unpaid Principal Amount of Note	Name of Person Making the Notation
March 1, 2021	$ [ ]	$ 0	$ [ ]	Jiawei Wang

EXHIBIT C-7

FORM OF BL INTERMEDIATE LAST OUT NOTE

THIS INTERMEDIATE LAST OUT NOTE AND THE RIGHTS AND OBLIGATIONS EVIDENCED HEREBY ARE SUBORDINATE IN THE MANNER AND TO THE EXTENT SET FORTH IN THAT CERTAIN COLLATERAL AGENCY AND INTERCREDITOR AGREEMENT DATED AS OF APRIL 29, 2019 (AS AMENDED, RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME, THE "COLLATERAL AGENCY AND INTERCREDITOR AGREEMENT"), AMONG COLLATERAL AGENT, FIRST TRANCHE AGENT, NOTES AGENT, VENDOR TRUSTEE, ISSUERS AND THE OTHER PARTIES THERETO, TO THE OBLIGATIONS OWED BY THE OBLIGORS PURSUANT TO THE FIRST TRANCHE LOAN DOCUMENTS (AS DEFINED IN THE COLLATERAL AGENCY AND INTERCREDITOR AGREEMENT), AS SUCH FIRST TRANCHE LOAN DOCUMENTS HAVE BEEN AND HEREAFTER MAY BE AMENDED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME; AND EACH PARTY TO THIS AGREEMENT IRREVOCABLY AGREES TO BE BOUND TO THE PROVISIONS OF THE COLLATERAL AGENCY AND INTERCREDITOR AGREEMENT. FURTHERMORE, ANY OBLIGATIONS OWING HEREUNDER BY THE ISSUERS SHALL BE SUBORDINATE AND SUBJECT IN RIGHT OF PAYMENT, TO THE EXTENT AND IN THE MANNER SET FORTH IN THE AGREEMENT, TO THE PRIOR PAYMENT IN FULL OF THE FIRST OUT NOTES AND PRIORITY LAST OUT NOTES ISSUED PRIOR TO THE DATE HEREOF.

INTERMEDIATE LAST OUT NOTE (THIS "***INTERMEDIATE LAST OUT NOTE***")

Up to $5,600,000 Date: ________, 2021

FOR VALUE RECEIVED, the undersigned (the "***Issuers***" or each individually an "***Issuer***"), hereby absolutely and unconditionally promises to pay to the order of **BL FF FUNDCO, LLC**, a Delaware limited liability company (the "***Purchaser***"), in lawful money of the United States of America, the principal sum of up to $5,600,000 in accordance with Section 6 of this Intermediate Last Out Note and Schedule 1 attached to this Intermediate Last Out Note (such amount the "***Principal Amount***") pursuant to the Second Amended and Restated Note Purchase Agreement, dated as of October 9, 2020, as amended by that certain First Amendment to Second Amended and Restated Note Purchase Agreement dated January 13, 2021 and that certain Second Amendment to Second Amended and Restated Note Purchase Agreement dated March 1, 2021 (as may be further amended, restated, supplemented or otherwise modified from time to time, the "***Agreement***"), by and among **BIRCH LAKE FUND MANAGEMENT, LP**, a Delaware limited partnership ("***BL Management***"), as Collateral Agent for the benefit of the Secured Parties, **U.S. BANK NATIONAL ASSOCIATION**, as Notes Agent, the **PURCHASERS** party to the Agreement, the Issuers, and the **GUARANTORS** party to the Agreement, together with interest from the date of this Intermediate Last Out Note on the unpaid Principal Amount, and all other fees, costs and other amounts owing in accordance with the terms hereof and the Agreement, including, without limitation, the Intermediate Contingent Value Rights Payment (as defined below), upon the terms and conditions specified below and in the Agreement. This Intermediate Last Out Note is one of a series of Intermediate Last Out Notes issued pursuant to the Agreement. Capitalized terms not defined herein, including on the attached Schedule of Defined Terms attached to this Intermediate Last Out Note as Schedule 2, shall have the meaning set forth in the Agreement.

INTEREST; PAYMENTS. The Issuers shall pay the entire outstanding Principal Amount in the amounts and at the times specified in the Agreement, such that the entire unpaid Principal Amount of this Intermediate Last Out Note, together with interest thereon and other Obligations owing hereunder or under the Agreement shall be immediately due and payable on the Maturity Date. Interest shall accrue on the Principal Amount from time to time outstanding from the date hereof through and including the date on which such Principal Amount is paid in full as set forth in the Agreement, and the Issuers shall pay all such accrued interest, at the times and rates provided in the Agreement, with all accrued and unpaid interest due on the Maturity Date, or such earlier date this Intermediate Last Out Note becomes due and payable.

CONTINGENT VALUE RIGHTS. The Issuers promise to pay the Intermediate Contingent Value Rights Payment to Purchasers. The Issuers shall pay the CVR Amount plus unpaid interest earned thereon in cash on the Maturity Date, subject to the Conversion Right. Commencing on the date of the occurrence of a Fundamental Transaction, interest will accrue on the CVR Amount at the interest rate applicable to Intermediate Last Out Obligations, and the Issuers shall pay all such accrued interest in cash on the Maturity Date.

CONVERSION RIGHT. Upon consummation of a Qualified SPAC Merger, the Issuer Representative may require that Purchaser convert fifty percent (50%) of the CVR Amount (the "***Conversion Amount***") into Equity Interests of the surviving public entity (the "***Conversion Right***") in which case, Issuers' requirement to pay cash for the CVRs shall be reduced to fifty (50%) of the CVR Amount otherwise payable; provided that the Conversion Amount shall convert into common Equity Interests of the surviving public entity at the Conversion Price; provided further that if Issuer Representative exercises such option, the equity received by the Purchaser must be registered under the Securities Act in the registration statement filed with the Securities and Exchange Commission in connection with the Qualified SPAC Merger but in all cases such equity shall be subject to the least restrictive lock-up restrictions applicable in the Qualified SPAC Merger and must be delivered by the Maturity Date. For avoidance of doubt, if any equity issued in connection with the Qualified SPAC Merger is not subject to any lock-up restrictions, then the equity received by Purchaser shall be freely tradable and not subject to any lock-up restrictions.

NOTE PURCHASE AGREEMENT. This Intermediate Last Out Note has been issued by the Issuers in accordance with the terms of the Agreement and the Obligations hereunder, including, without limitation, the Intermediate Contingent Value Rights Payment, constitute Intermediate Last Out Obligations. This Intermediate Last Out Note evidences borrowings under and is subject to the terms of the Agreement and all Intermediate Last Out Obligations are secured pursuant to the Security Documents. Purchaser and any permitted assignee hereof are entitled to the benefits of the Agreement and the other Note Documents and may enforce the agreements of the Issuers contained therein, and any Purchaser may exercise the respective remedies provided for thereby or otherwise available in respect thereof, all in accordance with the respective terms thereof.

PREPAYMENT. Prior to the Maturity Date, the Issuers may not prepay this Intermediate Last Out Note except as expressly permitted under Section 4.3.2 of the Agreement.

LOAN ACCOUNT. The Issuers irrevocably authorize Purchaser to make or cause to be made, at or about the time of any applicable Closing Date or at or about the time of receipt of any payment of principal of this Intermediate Last Out Note, an appropriate notation on a grid attached to this Intermediate Last Out Note as Schedule 1, or the continuation of such grid, or any other similar record, including computer records, reflecting the funding of any applicable consideration or (as the case may be) the receipt of such payment. The outstanding amount of the consideration set forth on such grid, or the continuation of such grid, or any other similar record, including computer records, maintained by Purchaser with respect to any consideration shall be prima facie evidence of the principal amount thereof owing and unpaid to Purchaser, but the failure to record, or any error in so recording, any such amount on any such grid, continuation or other record shall not limit or otherwise affect the obligation of the Issuers hereunder or under the Agreement to make payments of principal of and interest on this Intermediate Last Out Note as and when due. The Notes Agent shall have no responsibility or liability in respect of the contents of Schedule 1 or any notation thereon.

DEFAULT; WAIVERS. The occurrence of any Event of Default under the Agreement shall be a default under this Intermediate Last Out Note and shall give rise to the rights and remedies, including the right to accelerate the payment of this Intermediate Last Out Note, as provided in the Agreement. The Issuers and every endorser and guarantor of this Intermediate Last Out Note, hereby waive presentment, demand, notice, protest, notice of protest, notice of default or dishonor, notice of payment and nonpayment, diligence in collection and all other demands and notices in connection with the delivery, acceptance, performance, default or enforcement of this Intermediate Last Out Note, assent to any extension or postponement of the time of payment or any other indulgence, to any substitution, exchange or release of Collateral and to the addition or release of any other party or person primarily or secondarily liable.

TRANSFER. No transfer or other disposition of this Intermediate Last Out Note may be effected except in accordance with the Agreement. Any transfer, attempted transfer or other disposition in violation of the foregoing restriction shall be deemed null and void and of no binding effect.

SEVERABILITY. If any provision of this Intermediate Last Out Note is determined to be invalid, illegal or unenforceable, in whole or in part, the validity, legality and enforceability of any of the remaining provisions or portions of this Intermediate Last Out Note shall not in any way be affected or impaired thereby and this Intermediate Last Out Note shall nevertheless be binding between the Issuers and Purchaser.

BINDING EFFECT. This Intermediate Last Out Note shall be binding upon, and shall inure to the benefit of, Purchaser and its permitted successors and assigns.

NO RIGHTS AS STOCKHOLDER. This Intermediate Last Out Note, as such, shall not entitle Purchaser to any rights as a stockholder of any Issuer.

HEADINGS AND GOVERNING LAW. The descriptive headings in this Intermediate Last Out Note are inserted for convenience only and do not constitute a part of this Intermediate Last Out Note. The validity, meaning and effect of this Intermediate Last Out Note shall be determined in accordance with the laws of the State of New York, without regard to principles of conflicts of law.

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FARADAY&FUTURE INC.

By: ____________________
Name: Jiawei Wang
Title: President

FF INC.

By: ____________________
Name: Jiawei Wang
Title: President

FARADAY SPE, LLC

By: **FARADAY&FUTURE INC.,** its sole Manager

By: ____________________
Name: Jiawei Wang
Title: President

Schedule 1

Loans and Payments

Date of Loan	Amount of Loan	Amount of Principal Repaid	Unpaid Principal Amount of Loan	Name of Person Making Notation
	$ 5,000,000	$ 0	$ 5,600,000	Jiawei Wang

Schedule 2

Schedule of Defined Terms Intermediate Last Out Note

As used in the Intermediate Last Out Note, the following terms will have the following meanings:

"***Conversion Price***" – the lower of (a) the quotient obtained by dividing (i) the pre-money valuation ascribed to FF Intelligent in connection with the Qualified SPAC Merger by (ii) the Fully Diluted Capitalization and (b) the lowest effective net price per share of common shares paid for by any third party at the time of, or in connection with, the Qualified SPAC Merger (including the effective price per share taking into consideration the transfer of any founder shares to an investor).

"***CVR Amount***" – an amount equal to the original principal amount of this Intermediate Last Out Note issued by Issuers multiplied by the CVR Rate.

"***CVR Rate***" – if the Intermediate Last Out Notes are Paid in Full on or before (a) January 31, 2021, forty-two percent (42%), (b) February 28, 2021, forty-three (43%), (c) March 31, 2021, forty-four percent (44%), and (d) April 30, 2021, forty-five percent (45%). If the Intermediate Last Out Notes are not Paid in Full on or before April 30, 2021, the CVR Rate shall be forty-six percent (46%); provided, that if the Intermediate Last Out Notes are not Paid in Full on or before October 15, 2021, then the applicable forty-six percent (46%) CVR Rate shall be increased by an additional one percentage point (i.e. to forty- seven percent (47%)) and the CVR Rate shall be increase by an additional one percentage point every sixty days (60) after October 15, 2021, until the Intermediate Last Out Note is Paid in Full, up to a maximum of fifty-two percent (52%).

"***Fundamental Transaction***" – in one or a series of related transactions (a) the principal amount of the Intermediate Last Out Notes becomes due for any reason or any portion of the Intermediate Last Out Notes are refinanced, replaced, repaid, or discharged, (b) any Material Obligor, directly or indirectly, effects any sale of all or substantially all of its assets to a party that is not an Obligor or a subsidiary of an Obligor, (c) all or any substantial portion of the equity interests of a Material Obligor are, directly or indirectly, sold or otherwise transferred to or encumbered in favor of a third party (other than a Permitted Equity Issuance) or other transaction expressly permitted under the Second Tranche Loan Agreement, (d) any Material Obligor shall issue any debt or equity (other than a Permitted Equity Issuance, the Vendor Trust Debt, additional Notes issued at any Subsequent Closing, or as otherwise expressly permitted under the Second Tranche Loan Agreement), or (e) a merger, consolidation, restructuring, reorganization or other similar transaction involving a Material Obligor is consummated to a party that is not an Obligor or a subsidiary of an Obligor (including a Qualified SPAC Merger); provided that if an involuntary Insolvency or Liquidation Proceeding is commenced against an Obligor, a Fundamental Transaction shall be deemed to have occurred upon the earlier of the forty-fifth (45th) day after commencement of such proceeding if not dismissed prior to such date or the date of the entry of an order for relief under the Bankruptcy Code.

"***Intermediate Contingent Value Rights Payment***" or "***CVRs***" – the right of Purchaser to receive a cash payment in the principal CVR Amount plus interest.

"***Material Obligor***" – any Issuer and any other Obligor that (x) owns a material portion of the assets (including without limitation, any Intellectual Property) or (y) generates a material portion of the consolidated net income, in each case of the Obligors and their respective Subsidiaries, taken as a whole.

EXHIBIT C-8

FORM OF FF VENTURES INTERMEDIATE LAST OUT NOTE

THIS INTERMEDIATE LAST OUT NOTE AND SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO, COMPLIANCE WITH RULE 144 UNDER SUCH ACT OR (OTHER THAN FOR A TRANSFER TO AN AFFILIATE) AN OPINION OF COUNSEL IN A FORM REASONABLY SATISFACTORY TO THE COMPANIES THAT SUCH REGISTRATION IS NOT REQUIRED UNDER, OR IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF, SUCH ACT.

THIS INTERMEDIATE LAST OUT NOTE AND THE RIGHTS AND OBLIGATIONS EVIDENCED HEREBY ARE SUBORDINATE IN THE MANNER AND TO THE EXTENT SET FORTH IN THAT CERTAIN COLLATERAL AGENCY AND INTERCREDITOR AGREEMENT DATED AS OF APRIL 29, 2019 (AS AMENDED BY THAT CERTAIN AMENDMENT NO. 1 TO COLLATERAL AGENCY AND INTERCREDITOR AGREEMENT DATED AS OF JANUARY 28, 2020, AND AS FURTHER AMENDED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME, THE "***COLLATERAL AGENCY AND INTERCREDITOR AGREEMENT***"), AMONG COLLATERAL AGENT, FIRST TRANCHE AGENT, NOTES AGENT, VENDOR TRUSTEE, ISSUERS AND THE OTHER PARTIES THERETO, TO THE OBLIGATIONS OWED BY THE OBLIGORS PURSUANT TO THE FIRST TRANCHE LOAN DOCUMENTS (AS DEFINED IN THE COLLATERAL AGENCY AND INTERCREDITOR AGREEMENT), AS SUCH FIRST TRANCHE LOAN DOCUMENTS HAVE BEEN AND HEREAFTER MAY BE AMENDED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME; AND EACH PARTY TO THIS AGREEMENT IRREVOCABLY AGREES TO BE BOUND TO THE PROVISIONS OF THE COLLATERAL AGENCY AND INTERCREDITOR AGREEMENT. FURTHERMORE, ANY OBLIGATIONS OWING HEREUNDER BY THE COMPANIES (AS DEFINED HEREIN) SHALL BE SUBORDINATE AND SUBJECT IN RIGHT OF PAYMENT, TO THE EXTENT AND IN THE MANNER SET FORTH IN THE AGREEMENT (AS DEFINED HEREIN) TO THE PRIOR PAYMENT IN FULL OF THE FIRST OUT NOTES AND PRIORITY LAST OUT NOTES (AS DEFINED IN THE AGREEMENT (AS DEFINED HEREIN)).

INTERMEDIATE LAST OUT PROMISSORY NOTE
(THIS "*INTERMEDIATE LAST OUT NOTE*")

Up to $7,000,000.00 Date: __________, 2021

FOR VALUE RECEIVED, the undersigned (the "***Companies***" or each individually a "***Company***"), hereby absolutely and unconditionally promises to pay to the order of FF Venturas SPV X LLC, a Delaware limited liability company (the "***Purchaser***"), in lawful money of the United States of America, the principal sum of up to Seven Million Dollars (**$7,000,000**), in accordance with Section 5 of this Intermediate Last Out Note and Schedule 1 attached to this Intermediate Last Out Note (the "***Principal Amount***"), pursuant to the Amended and Restated Note Purchase Agreement, dated as of October 31, 2019 (as amended by that certain Amendment No. 1 to Amended and Restated Note Purchase Agreement, dated as of January 28, 2020, that certain Amendment No. 2 to Amended and Restated Note Purchase Agreement, dated as of June 24, 2020, that certain Joinder and Amendment to the Amended and Restated Note Purchase Agreement dated as of September 9, 2020, that certain Second Amended and Restated Note Purchase Agreement dated as of October 9, 2020, that certain First Amendment and Waiver to Second Amended and Restated Note Purchase Agreement dated as of January 13, 2021, that certain Second Amendment to Second Amended and Restated Note Purchase Agreement dated as of March 1, 2021, and as further amended, restated, supplemented or otherwise modified from time to time, the "***Agreement***"; the terms defined therein being used herein as therein defined), by and among **BIRCH LAKE FUND MANAGEMENT, LP**, a Delaware limited partnership ("***BL Management***"), as Collateral Agent for the benefit of the Secured Parties, **U.S. BANK NATIONAL ASSOCIATION**, as Notes Agent, the **PURCHASERS** party to the Agreement, the Companies, and the **GUARANTORS** party to the Agreement, together with interest from the date of this Intermediate Last Out Note on the unpaid Principal Amount, and all other fees, costs and other amounts owing in accordance with the terms hereof and the Agreement, upon the terms and conditions specified below and in the Agreement. This Intermediate Last Out Note is one of a series of Intermediate Last Out Notes (as defined in the Agreement). The full consideration paid to the Companies for this Intermediate Last Out Note shall be up to $[______] of Consideration, due to a 8% original issuance discount on the amount issued under this Intermediate Last Out Note (the "***OID***") applied against the Principal Amount, and such OID shall be applied in full at each funding under this Intermediate Last Out Note.

1. INTEREST; PAYMENTS. Subject to the provisions of Section 3 hereof relating to the conversion of this Intermediate Last Out Note, the Companies shall pay the entire outstanding Principal Amount in the amounts and at the times specified in the Agreement, such that the entire unpaid Principal Amount of this Intermediate Last Out Note, together with interest thereon and other Obligations owing hereunder or under the Agreement shall be immediately due and payable on the Maturity Date. Interest shall accrue on the Principal Amount from time to time outstanding through and including the date on which such Principal Amount is paid in full as set forth in the Agreement, and the Companies shall pay all such accrued interest, at the times and at the rates provided in the Agreement.

2. NOTE PURCHASE AGREEMENT. This Intermediate Last Out Note has been issued by the Companies in accordance with the terms of the Agreement and the Obligations hereunder constitute Intermediate Last Out Obligations. This Intermediate Last Out Note evidences borrowings under and is subject to the terms of the Agreement and is secured pursuant to the Security Documents. Purchaser and any permitted assignee hereof are entitled to the benefits of the Agreement and the other Note Documents and may enforce the agreements of the Companies contained therein, and any holder may exercise the respective remedies provided for thereby or otherwise available in respect thereof, all in accordance with the respective terms thereof.

3. CONVERSION. The unpaid Principal Amount and accrued interest thereon shall be payable and convertible in accordance with the terms of Section 4.3.3(c) of the Agreement.

4. PREPAYMENT. Prior to the Maturity Date, the Companies may not prepay this Intermediate Last Out Note except as expressly permitted under Section 4.3.2 of the Agreement.

5. LOAN ACCOUNT. The Companies irrevocably authorize Purchaser to make or cause to be made, at or about the time of any applicable Closing Date or at or about the time of receipt of any payment of principal of this Intermediate Last Out Note, an appropriate notation on a grid attached to this Intermediate Last Out Note as Schedule 1, or the continuation of such grid, or any other similar record, including computer records, reflecting the funding of any applicable Consideration or (as the case may be) the receipt of such payment. The outstanding amount of the Consideration set forth on such grid, or the continuation of such grid, or any other similar record, including computer records, maintained by Purchaser with respect to any Consideration shall be prima facie evidence of the principal amount thereof owing and unpaid to Purchaser, but the failure to record, or any error in so recording, any such amount on any such grid, continuation or other record shall not limit or otherwise affect the obligation of the Companies hereunder or under the Agreement to make payments of principal of and interest on this Intermediate Last Out Note as and when due. The Notes Agent shall have no responsibility or liability in respect of the contents of Schedule 1 or any notation thereon.

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6. DEFAULT; WAIVERS. The occurrence of any Event of Default under the Agreement shall be a default under this Intermediate Last Out Note and shall give rise to the rights and remedies, including the right to accelerate the payment of this Intermediate Last Out Note, as provided in the Agreement. The Companies and every endorser and guarantor of this Intermediate Last Out Note, hereby waive presentment, demand, notice, protest, notice of protest, notice of default or dishonor, notice of payment and nonpayment, diligence in collection and all other demands and notices in connection with the delivery, acceptance, performance, default or enforcement of this Intermediate Last Out Note, assent to any extension or postponement of the time of payment or any other indulgence, to any substitution, exchange or release of Collateral and to the addition or release of any other party or person primarily or secondarily liable.

7. TRANSFER. No transfer or other disposition of this Intermediate Last Out Note may be effected except in accordance with the Agreement. Any transfer, attempted transfer or other disposition in violation of the foregoing restriction shall be deemed null and void and of no binding effect.

8. SEVERABILITY. If any provision of this Intermediate Last Out Note is determined to be invalid, illegal or unenforceable, in whole or in part, the validity, legality and enforceability of any of the remaining provisions or portions of this Intermediate Last Out Note shall not in any way be affected or impaired thereby and this Intermediate Last Out Note shall nevertheless be binding between the Companies and Purchaser.

9. BINDING EFFECT. This Intermediate Last Out Note shall be binding upon, and shall inure to the benefit of, Purchaser and its permitted successors and assigns.

10. NO RIGHTS AS STOCKHOLDER. This Intermediate Last Out Note, as such, shall not entitle Purchaser to any rights as a stockholder of any Company.

11. HEADINGS AND GOVERNING LAW. The descriptive headings in this Intermediate Last Out Note are inserted for convenience only and do not constitute a part of this Intermediate Last Out Note. The laws of the State of New York shall govern all matters arising out of, in connection with or relating to this Intermediate Last Out Note, including its validity, interpretation, construction, performance and enforcement (including any claims sounding in contract or tort law arising out of the subject matter hereof and any determinations with respect to post-judgment interest).

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THIS INTERMEDIATE LAST OUT NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

FARADAY&FUTURE INC.

By: ______________________
Name: Jiawei Wang
Title: President

FF INC.

By: ______________________
Name: Jiawei Wang
Title: President

FARADAY SPE, LLC

By: **FARADAY&FUTURE INC.,** its sole Manager

By: ______________________
Name: Jiawei Wang
Title: President

SCHEDULE 1

Loans and Payments

Date of Loan	Amount of Loan	Amount of Principal Repaid	Unpaid Principal Amount of Note	Name of Person Making the Notation
[ ]	$ [ ]	$ 0	$ 7,000,000	Jiawei Wang

EXHIBIT D - SCHEDULE OF PURCHASERS

First Closing (Last Out Purchasers):

Purchaser	Note Commitment (if applicable)	Issued Note Amount
Royod LLC		$ 8,580,908
Chui Tin Mok		$ 1,650,000*
Total		**$ 10,303,791**

* Interest payable on this Note under the Agreement on the Maturity Date shall be reduced by $148,335 of prepaid interest.

Subsequent Closings (Last Out Purchasers):

Purchaser	Note Commitment (if applicable)	Issued Note Amount
Blitz Technology Hong Kong Co. Limited		$ 12,135,852.69
Blitz Technology Hong Kong Co. Limited		$ 3,400,000.00
Blitz Technology Hong Kong Co. Limited		$ 2,100,000.00
Ever Trust Tech LLC		$ 16,462,147.31
Warm Time Inc.		$ 900,000.00
Total		**$ 34,998,000.00**

Subsequent Closings (First Out Purchasers):

Purchaser	Note Commitment (if applicable)	Issued Note Amount
FF Ventures SPV IX LLC		$ 15,666,667.00
BL FF Fundco, LLC		$ 15,000,000.00
BL FF Fundco, LLC		$ 3,750,000*
BL FF Fundco, LLC		$ 666,667.00
FF Venturas SPV X LLC		$ 7,500,000**
FF Venturas SPV X LLC		$ 3,750,000**
Total		**$ 46,333,334**

* BL FF First Out Subordinated Note.

** FF Ventures First Out Subordinated Note

Subsequent Closings (Priority Last Out Purchasers on the Second Amendment Date):

Purchaser	Note Commitment (if applicable)	Issued Note Amount
Ares Capital Corporation		$ 51,956,197.42
Ares Centre Street Partnership, L.P.		$ 1,310,294.12
Ares Credit Strategies Insurance Dedicated Fund Series Interests of the SALI Multi-Series Fund, L.P.		$ 1,086,449.64
Ares Direct Finance I LP		$ 647,058.82
Total		**$ 55,000,000.00**

EXHIBIT E

OUTSTANDING PRINCIPAL AMOUNT OF SECURED OBLIGATIONS[1]

Secured Obligation		**Outstanding Principal Amount**
BL FF First Out Senior Notes	$	15,666,667
FF Ventures First Out Senior Note	$	15,666,667
BL FF First Out Subordinated Notes	$	3,750,000
FF Venturas First Out Subordinated Notes	$	11,250,000
Priority Last Out Notes	$	55,000,000
Last Out Notes	$	45,228,908
Vendor Trust	$	136,755,001
Total	**$**	**283,317,243**

1 The amounts set forth on this Exhibit E reflect outstanding principal balances only, and in no way limit the amount of Secured Obligations or Obligations.

EXHIBIT G

ARES WARRANT

NEITHER THIS WARRANT NOR THE SECURITIES FOR WHICH THIS WARRANT IS EXERCISABLE HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR QUALIFIED UNDER ANY SECURITIES LAWS OF ANY STATE, IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT, AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY IF REQUESTED. THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF.

[FARADAY FUTURE INTELLIGENT ELECTRIC INC][2],

STOCK WARRANT AGREEMENT

THIS STOCK WARRANT AGREEMENT (this "**Agreement**"), dated [__________], 2021 (the "**Grant Date**"), is by and between [**FARADAY FUTURE INTELLIGENT ELECTRIC INC.**, a Delaware corporation] (the "**Company**"), and [   ] (together with its permitted assigns, the "**Holder**").

NOW THEREFORE, in consideration of the mutual promises made herein and the mutual benefits to be derived therefrom, the parties agree as follows:

1. Warrant.

Subject to the terms of this Agreement, the Company hereby grants to the Holder a warrant (this "**Warrant**") to purchase [●][3] shares of the [Company's Class A common stock] (as subject to adjustment hereunder, the "**Warrant Shares**") for an exercise price equal to $[●][4] per share (as subject to adjustment hereunder, the "**Exercise Price**"). The Warrant shall be fully vested and exercisable at any time on or after the date hereof and, to the extent not previously fully exercised, shall terminate at the close of business on the sixth (6th) anniversary of the Grant Date.

[2] Note to Form of Warrant: Form of warrant assumes the merger transaction will be consummated and warrant will be issued for the surviving public company. If the merger is not consummated (timely or at all) then the warrant will (if and as provided in the Note Purchase Agreement) be issued for FF Intelligent Mobility Global Holdings LTD. with such necessary or appropriate revisions as reasonably acceptable to or requested by the Holder, including delivery of financial information reasonably required for Holder's internal compliance and reporting.

[3] Note to Form of Warrant: To be equal to 20 bps of the Fully Diluted Capitalization of the post-closing Company (i.e. after taking into account the Merger and the PIPE).

[4] Note to Form of Warrant: Exercise price to equal $10 per share (the price per share paid in the PIPE offering) or, if merger transaction is not consummated, based on an enterprise value to be mutually agreed but in no event greater that the enterprise value implied by the PIPE offering.

2. **<u>Method of Exercise of Warrant</u>.**

The Warrant shall be exercisable, in whole or in part, at any time prior to the termination of this Warrant, by the delivery to the Secretary of the Company (or such other person as the Company's Board of Directors (the "**Board**") may designate from time to time to the Holder in writing) of:

- a written notice (which may be in electronic form, including by PDF or e-mail) stating the number of Warrant Shares to be purchased pursuant to the Warrant; and
- subject to the cashless exercise option specified below, payment in full for the Exercise Price of the Warrant Shares to be purchased in cash, check or by electronic funds transfer to the Company within two business days of such exercise.

The Holder may also elect to exercise the Warrant by one or more of the following methods (subject in each case to compliance with all applicable laws, rules, regulations and listing requirements):

- notice and third party payment in such manner as may be authorized by the Board; or
- if the Fair Market Value of each Warrant Share is greater than the Exercise Price, a "cashless exercise" resulting in the reduction of the number of Warrant Shares otherwise deliverable to the Holder (valued at their Fair Market Value on the exercise date) pursuant to the exercise of the Warrant based on Fair Market Value at the time of such exercise. If this Warrant remains unexercised in whole or in part at the expiration time set forth above and the Fair Market Value of each Warrant Share is greater than the Exercise Price, it shall without further action of the Holder be deemed exercised in full in a cashless exercise immediately prior to such expiration.

For purposes of this Agreement, "**Fair Market Value**" shall mean the average closing price (in regular trading) of a Warrant Share during the ten (10) trading days prior to exercise of this Warrant as reported on the composite tape for securities listed on The Nasdaq Stock Market or such other national securities exchange on which the Warrant Shares are listed or traded (the "**Exchange**") for the date in question. If the Warrant Shares are not or no longer listed or are no longer actively traded on the Exchange as of the applicable date, the Fair Market Value of the Warrant Shares shall be the value (without minority or illiquidity discount) as reasonably determined by the Board in good faith; provided that if the Holder disagrees with the Board's determination then the Holder shall state what it believes the Fair Market Value to be and the Company shall reasonably and in good faith select an independent appraiser reasonably acceptable to Holder, the fees and expenses of which shall be paid by the Holder or the Company based on which party's proposed Fair Market Value is farthest from the determination of the appraiser (or shared equally if the appraiser's Fair Market Value is the mean). If Warrant Shares are issued in such cashless exercise, the parties acknowledge and agree that in accordance with Section 3(a)(9) of the Securities Act, the Warrant Shares shall take on the registered characteristics of the Warrants being exercised, and the holding period of the Warrants being exercised may be tacked on to the holding period of the Warrant Shares. The Company agrees not to take any position contrary to the foregoing.

This Warrant shall be issued in electronic form and not in physical form. Notwithstanding anything to the contrary herein, the Holder shall not be required to physically surrender this Warrant to the Company. Partial exercises of this Warrant shall have the effect of lowering the outstanding number of Warrant Shares.

3. **Adjustments.**

3.1 Dividend; Subdivision; Combination. If the Company, at any time while this Warrant is outstanding: (i) pays a dividend or otherwise makes a distribution on shares of its [Class A Common Stock] (the "**Common Stock**") or any other capital stock of the Company payable in shares of Common Stock, or (ii) subdivides (including by any stock split, recapitalization or otherwise) its outstanding shares of Common Stock into a greater number of shares, then the Exercise Price in effect immediately prior to any such dividend, distribution or subdivision shall be proportionately reduced and the number of Warrant Shares issuable upon exercise of this Warrant shall be proportionately increased. If the Company at any time while this Warrant is outstanding combines (including by combination, reverse stock split or otherwise) its outstanding shares of Common Stock into a smaller number of shares, the Exercise Price in effect immediately prior to such combination shall be proportionately increased and the number of Warrant Shares issuable upon exercise of this Warrant shall be proportionately decreased. Any adjustment under this Section 3.1 shall become effective at the close of business on the date the dividend, subdivision or combination becomes effective.

3.2 Reorganization, Reclassification, Consolidation or Merger. Subject to the next paragraph in this Section 3.2, in the event of any (i) capital reorganization of the Company, (ii) reclassification of the stock of the Company, (iii) consolidation or merger of the Company, (iv) sale of all or substantially all of the Company's assets or (v) other similar transaction (other than any such transaction covered by Section 3.1), in each case which entitles the holders of Common Stock to receive (either directly or upon subsequent liquidation) stock, securities, assets, cash or a combination thereof with respect to or in exchange for Common Stock, this Warrant shall, immediately after such reorganization, reclassification, consolidation, merger, sale or similar transaction, without further action of the Holder remain outstanding and shall thereafter, in lieu of or in addition to (as the case may be) the number of Warrant Shares then exercisable under this Warrant, be exercisable for the kind and number of shares of stock or other securities or assets of the Company or of the successor entity or cash or a combination thereof resulting from such transaction to which the Holder would have been entitled upon such reorganization, reclassification, consolidation, merger, sale or similar transaction if the Holder had exercised this Warrant in full immediately prior to the time of such reorganization, reclassification, consolidation, merger, sale or similar transaction and acquired the applicable number of Warrant Shares then issuable hereunder as a result of such exercise; and, in such case, appropriate adjustment (in form and substance reasonably satisfactory to the Holder) shall be made with respect to the Holder's rights under this Warrant to insure that the provisions hereof shall thereafter be applicable, as nearly as possible, to this Warrant in relation to any shares of stock, securities or assets thereafter acquirable upon exercise of this Warrant. The provisions of this Section 3.2 shall similarly apply to successive reorganizations, reclassifications, consolidations, mergers, sales or similar transactions. Notwithstanding anything to the contrary contained herein, with respect to any corporate event or other transaction contemplated by the provisions of this Section 3.2, the Holder shall have the right to elect prior to the consummation of such event or transaction, to give effect to the exercise rights contained herein instead of giving effect to the provisions contained in this Section 3.2 with respect to this Warrant.

Notwithstanding anything to the contrary in the foregoing, in the event of a Change of Control (as defined below), this Warrant shall, immediately prior to such Change of Control, without further action of the Holder be deemed exercised in full in a cashless exercise (if the Fair Market Value of each Warrant Share is greater than the Exercise Price) or cancelled (if the Fair Market Value of each Warrant Share is equal to or less than the Exercise Price) and (if the Fair Market Value of each Warrant Share is greater than the Exercise Price) the shares of Common Stock issuable to the Holder upon such cashless exercise shall be exchanged for the kind and number of shares of stock or other securities or assets of the Company or of the successor entity or cash or a combination thereof resulting from such Change of Control. "**Change of Control**" means the acquisition of the Company by an unaffiliated third-party by means of any transaction to which the Company is a party (including by means of a merger, consolidation, recapitalization or reorganization and excluding the sale of stock for capital raising purposes) affecting the Common Stock, other than a transaction in which holders of the Common Stock (or other capital stock of the Company) outstanding immediately prior to such transaction retain immediately after such transaction, as a result of the Common Stock (or other capital stock of the Company) held by such holders immediately prior to such transaction, at least a majority of the total voting and economic power of the Company or such other surviving or resulting entity in such transaction; provided that for the avoidance of doubt FF Top Holding Ltd.'s obtaining voting control of the Company as a result of the change in the voting power of each share of Class B common stock of the Company following the occurrence of a Qualifying Equity Market Capitalization of the Company (as defined in the Company's Second Amended and Restated Certificate of Incorporation, as amended) shall not constitute a Change of Control for purposes of this Warrant.

3.3 Subsequent Issuances. In order to prevent dilution of the purchase rights granted under this Warrant, the Exercise Price and the number of Warrant Shares issuable upon exercise of this Warrant shall be subject to adjustment from time to time as provided in this Section 3.3 (in each case, after taking into consideration any prior adjustments pursuant to this Section 3.3), with any such adjustment automatically becoming effective without further action of any person required; provided, that there shall be no adjustment to the number of Warrant Shares acquirable upon exercise of the Warrant, as provided in this Section 3.3 (an "**Adjustment**"), unless and until such Adjustment, together with any previous Adjustments to the number of Warrant Shares so acquirable which would otherwise have resulted in an Adjustment were it not for this proviso, would require an increase or decrease of at least 1% of the total number of Warrant Shares so acquirable at the time of such Adjustment, in which event such Adjustment and all such previous Adjustments shall immediately occur.

(a) Adjustment to Exercise Price Upon Issuance of Common Stock. Except as provided in Section 3.3(c) and except in the case of an event described in either Section 3.1 or Section 3.2, if the Company shall, at any time or from time to time after the Grant Date, issue or sell, or in accordance with Section 3.3(d) is deemed to have issued or sold, any shares of Common Stock without consideration or for consideration per share less than the Exercise Price in effect immediately prior to such issuance or sale (or deemed issuance or sale) then immediately upon such issuance or sale (or deemed issuance or sale), the Exercise Price shall be reduced to an Exercise Price as is computed using the following formula:

$X = (A \times B + C) \div (A + D)$

Where:

X = the reduced Exercise Price.

A = the Common Stock Deemed Outstanding immediately prior to such issuance or sale (or deemed issuance or sale).

B = the Exercise Price then in effect immediately prior to such issuance or sale (or deemed issuance or sale).

C = the aggregate consideration, if any, received by the Company upon such issuance or sale (or deemed issuance or sale).

D = the aggregate number of shares of Common Stock issued or sold (or deemed issued or sold) by the Company in such issuance or sale (or deemed issuance or sale).

(b) Adjustment to Number of Warrant Shares Upon Adjustment to Exercise Price. Upon any and each adjustment of the Exercise Price as provided in Section 3.3(a), the number of Warrant Shares issuable upon the exercise of this Warrant immediately prior to any such adjustment shall be increased to a number of Warrant Shares as is computed using the following formula:

$X' = X (Y \div Y')$

Where:

X' = the adjusted total number of Warrant Shares issuable upon exercise of the Warrant immediately following the adjustment of the Exercise Price.

X = the total number of Warrant Shares previously issuable upon exercise of the Warrant immediately prior to the adjustment of the Exercise Price.

Y = the Exercise Price immediately prior to the adjustment. Y' = the adjusted Exercise Price pursuant to Section 3.3(a).

(c) Exceptions to Adjustment Upon Issuance of Common Stock. Anything herein to the contrary notwithstanding, there shall be no adjustment to the Exercise Price or the number of Warrant Shares issuable upon exercise of this Warrant with respect to any Excluded Issuance.

(d) Effect of Certain Events on Adjustment to Exercise Price. For purposes of determining the adjusted Exercise Price under Section 3.3(a) hereof, the following shall be applicable:

(i) *Issuance of Options*. If the Company shall, at any time or from time to time after the Grant Date, in any manner grant or sell (whether directly or by assumption in a merger or otherwise) any Options, whether or not such Options or the right to convert or exchange any Convertible Securities issuable upon the exercise of such Options are immediately exercisable, and the price per share (determined as provided in this paragraph and in Section 3.3(d)(v)) for which Common Stock is issuable upon the exercise of such Options or upon the conversion or exchange of Convertible Securities issuable upon the exercise of such Options is less than the Exercise Price in effect immediately prior to the time of the granting or sale of such Options, then the total maximum number of shares of Common Stock issuable upon the exercise of such Options or upon conversion or exchange of the total maximum amount of Convertible Securities issuable upon the exercise of such Options shall be deemed to have been issued as of the date of granting or sale of such Options (and thereafter shall be deemed to be outstanding for purposes of adjusting the Exercise Price under Section 3.3(a)), at a price per share equal to the quotient obtained by dividing (A) the sum (which sum shall constitute the applicable consideration received for purposes of Section 3.3(a)) of (x) the total amount, if any, received or receivable by the Company as consideration for the granting or sale of all such Options, plus (y) the minimum aggregate amount of additional consideration payable to the Company upon the exercise of all such Options, plus (z), in the case of such Options which relate to Convertible Securities, the minimum aggregate amount of additional consideration, if any, payable to the Company upon the issuance or sale of all such Convertible Securities and the conversion or exchange of all such Convertible Securities, by (B) the total maximum number of shares of Common Stock issuable upon the exercise of all such Options or upon the conversion or exchange of all Convertible Securities issuable upon the exercise of all such Options. Except as otherwise provided in Section 3.3(d)(iii), no further adjustment of the Exercise Price of Warrant Shares shall be made upon the actual issuance of Common Stock or of Convertible Securities upon exercise of such Options or upon the actual issuance of Common Stock upon conversion or exchange of Convertible Securities issuable upon exercise of such Options.

(ii) *Issuance of Convertible Securities*. If the Company shall, at any time or from time to time after the Grant Date, in any manner grant or sell (whether directly or by assumption in a merger or otherwise) any Convertible Securities, whether or not the right to convert or exchange any such Convertible Securities is immediately exercisable, and the price per share (determined as provided in this paragraph and in Section 3.3(d)(v)) for which Common Stock is issuable upon the conversion or exchange of such Convertible Securities is less than the Exercise Price in effect immediately prior to the time of the granting or sale of such Convertible Securities, then the total maximum number of shares of Common Stock issuable upon conversion or exchange of the total maximum amount of such Convertible Securities shall be deemed to have been issued as of the date of granting or sale of such Convertible Securities (and thereafter shall be deemed to be outstanding for purposes of adjusting the Exercise Price pursuant to Section 3.3(a)), at a price per share equal to the quotient obtained by dividing (A) the sum (which sum shall constitute the applicable consideration received for purposes of Section 3.3(a)) of (x) the total amount, if any, received or receivable by the Company as consideration for the granting or sale of such Convertible Securities, plus (y) the minimum aggregate amount of additional consideration, if any, payable to the Company upon the conversion or exchange of all such Convertible Securities, by (B) the total maximum number of shares of Common Stock issuable upon the conversion or exchange of all such Convertible Securities. Except as otherwise provided in Section 3.3(d)(iii), no further adjustment of the Exercise Price shall be made upon the actual issuance of Common Stock upon conversion or exchange of such Convertible Securities or by reason of the issue or sale of Convertible Securities upon exercise of any Options to purchase any such Convertible Securities for which adjustments of the Exercise Price have been made pursuant to the other provisions of this Section 3.3(d).

(iii) *Change in Terms of Options or Convertible Securities*. Upon any change in any of (A) the total amount received or receivable by the Company as consideration for the granting or sale of any Options or Convertible Securities referred to in Section 3.3(d)(i) or Section 3.3(d)(ii) hereof, (B) the minimum aggregate amount of additional consideration, if any, payable to the Company upon the exercise of any Options or upon the issuance, conversion or exchange of any Convertible Securities referred to in Section 3.3(d)(i) or Section 3.3(d)(ii) hereof, (C) the rate at which Convertible Securities referred to in Section 3.3(d)(i) or Section 3.3(d)(ii) hereof are convertible into or exchangeable for Common Stock, or (D) the maximum number of shares of Common Stock issuable in connection with any Options referred to in Section 3.3(d)(i) hereof or any Convertible Securities referred to in Section 3.3(d)(ii) hereof (in each case, other than in connection with an Excluded Issuance), then (whether or not the original issuance or sale of such Options or Convertible Securities resulted in an adjustment to the Exercise Price pursuant to this Section 3.3(d)) the Exercise Price in effect at the time of such change shall be adjusted or readjusted, as applicable, to the Exercise Price which would have been in effect at such time pursuant to the provisions of this Section 3.3(d) had such Options or Convertible Securities still outstanding provided for such changed consideration, conversion rate or maximum number of shares, as the case may be, at the time initially granted, issued or sold, but only if as a result of such adjustment or readjustment, the Exercise Price then in effect is reduced, and the number of Warrant Shares issuable upon the exercise of this Warrant immediately prior to any such adjustment or readjustment shall be correspondingly adjusted or readjusted pursuant to the provisions of Section 3.3(b).

(iv) *Treatment of Expired or Terminated Options or Convertible Securities*. Upon the expiration or termination of any unexercised Option (or portion thereof) or any unconverted or unexchanged Convertible Security (or portion thereof) for which any adjustment (either upon its original issuance or upon a revision of its terms) was made pursuant to this Section 3.3(d) (including without limitation upon the redemption or purchase for consideration of all or any portion of such Option or Convertible Security by the Company), the Exercise Price then in effect hereunder shall forthwith be changed pursuant to the provisions of this Section 3.3(d) to the Exercise Price which would have been in effect at the time of such expiration or termination had such unexercised Option (or portion thereof) or unconverted or unexchanged Convertible Security (or portion thereof), to the extent outstanding immediately prior to such expiration or termination, never been issued.

(v) *Calculation of Consideration Received*. If the Company shall, at any time or from time to time after the Grant Date, issue or sell, or is deemed to have issued or sold in accordance with Section 3.3(d), any shares of Common Stock, Options or Convertible Securities: (A) for cash, the consideration received therefor shall be deemed to be the net amount received by the Company therefor; (B) for consideration other than cash, the amount of the consideration other than cash received by the Company shall be the fair market value of such consideration, except where such consideration consists of marketable securities, in which case the amount of consideration received by the Company shall be the market price (as reflected on any securities exchange, quotation system or association or similar pricing system covering such security) for such securities as of the end of business on the date of receipt of such securities; (C) for no specifically allocated consideration in connection with an issuance or sale of other securities of the Company, together comprising one integrated transaction, the amount of the consideration therefor shall be deemed to be the fair market value of such portion of the aggregate consideration received by the Company in such transaction as is attributable to such shares of Common Stock, Options or Convertible Securities, as the case may be, issued in such transaction; or (D) to the owners of the non-surviving entity in connection with any merger in which the Company is the surviving corporation, the amount of consideration therefor shall be deemed to be the fair market value of such portion of the net assets and business of the non-surviving entity as is attributable to such shares of Common Stock, Options or Convertible Securities, as the case may be, issued to such owners. The net amount of any cash consideration and the fair market value of any consideration other than cash or marketable securities shall be determined in good faith by the Board.

(vi) *Record Date*. For purposes of any adjustment to the Exercise Price or number of Warrant Shares in accordance with this Section 3.3, in case the Company shall take a record of the holders of its Common Stock for the purpose of entitling them (A) to receive a dividend or other distribution payable in Common Stock, Options or Convertible Securities or (B) to subscribe for or purchase Common Stock, Options or Convertible Securities, then such record date shall be deemed to be the date of the issue or sale of the shares of Common Stock deemed to have been issued or sold upon the declaration of such dividend or the making of such other distribution or the date of the granting of such right of subscription or purchase, as the case may be.

(vii) *Treasury Shares*. The number of shares of Common Stock outstanding at any given time shall not include shares owned or held by or for the account of the Company or any of its wholly owned subsidiaries, and the disposition of any such shares (other than the cancellation or retirement thereof or the transfer of such shares among the Company and its wholly-owned subsidiaries) shall be considered an issue or sale of Common Stock for the purpose of this Section 3.3.

(e) Certain Definitions. For purposes hereof, the following terms shall have the following meanings:

(i) "Common Stock Deemed Outstanding" means, at any given time, the sum of (a) the number of shares of Common Stock actually outstanding at such time, plus (b) the number of shares of Common Stock issuable upon exercise of Options actually outstanding at such time, plus (c) the number of shares of Common Stock issuable upon conversion or exchange of Convertible Securities actually outstanding at such time (treating as actually outstanding any Convertible Securities issuable upon exercise of Options actually outstanding at such time), in each case, regardless of whether the Options or Convertible Securities are actually exercisable at such time; provided, that Common Stock Deemed Outstanding at any given time shall not include shares owned or held by or for the account of the Company or any of its wholly owned subsidiaries.

(ii) "Convertible Securities" means any securities (directly or indirectly) convertible into or exchangeable for Common Stock, but excluding Options.

(iii) "Excluded Issuances" means any issuance or sale (or deemed issuance or sale in accordance with Section 3.3(d)) by the Company after the Grant Date of: (a) shares of Common Stock issued upon the exercise of this Warrant; (b) shares of Common Stock issued directly or upon the exercise of Options or exchange or conversion of Convertible Securities to directors, officers, employees, consultants or other contractors of the Company or any of its subsidiaries in connection with their service as directors or officers of the Company or any of its subsidiaries, their employment by the Company or any of its subsidiaries or their retention as consultants or contractors by the Company or any of its subsidiaries, in each case authorized by the Board (including all such shares of Common Stock, Options and Convertible Securities outstanding prior to the Grant Date); and (c) shares of Common Stock issued upon the conversion or exercise of Options (other than Options covered by clause (b) above) or Convertible Securities (other than Convertible Securities covered by clause (b) above) issued prior to the Grant Date, *provided* that such securities are not amended after the date hereof to increase the number of shares of Common Stock issuable thereunder or to lower the exercise or conversion price thereof.

(iv) "Options" means any warrants or other rights or options to subscribe for or purchase Common Stock or Convertible Securities.

3.4 Certain Events. If any event of the type contemplated by the provisions of this Section 3 but not expressly provided for by such provisions occurs, then the Board shall make an appropriate adjustment in the Exercise Price and the number of Warrant Shares issuable upon exercise of this Warrant so as to protect the rights of the Holder in a manner consistent with the provisions of this Section 3; provided, that other than as provided in Section 3.1 and Section 3.3(d)(iv), no such adjustment pursuant to this Section 3 shall increase the Exercise Price or decrease the number of Warrant Shares issuable as otherwise determined pursuant to this Section 3.

3.5 Certificate of Adjustment. As promptly as reasonably practicable following any adjustment of the Exercise Price, the Company shall furnish to the Holder a certificate of an executive officer setting forth in reasonable detail such adjustment and the facts upon which it is based and certifying the calculation thereof. All calculations under this Section 3 shall be made to the nearest cent or to the nearest whole share, as the case may be. As promptly as reasonably practicable following the receipt by the Company of a written request by the Holder, the Company shall furnish to the Holder a certificate of an executive officer certifying the Exercise Price then in effect and the number of Warrant Shares or the amount, if any, of other shares of stock, securities or assets then issuable upon exercise of this Warrant.

3.6 Notices to Holder. In the event that (i) the Company shall take a record of the holders of its Common Stock (or other capital stock or securities at the time issuable upon exercise of the Warrant) for the purpose of entitling or enabling them to receive any dividend or other distribution, to vote at a meeting (or by written consent), to receive any right to subscribe for or purchase any shares of capital stock of any class or any other securities, or to receive any other security, (ii) of any capital reorganization of the Company, any reclassification of the Common Stock, any consolidation or merger of the Company, or sale of all or substantially all of the Company's assets or other similar transaction or (iii) of the voluntary or involuntary dissolution, liquidation or winding-up of the Company, then in each case, the Company shall send or cause to be sent to the Holder at least 10 business days prior to the applicable record date or the applicable expected effective date, as the case may be, for the event, a written notice specifying, as the case may be, (A) the record date for such dividend, distribution, meeting or consent or other right or action, and a description of such dividend, distribution or other right or action to be taken at such meeting or by written consent, or (B) the effective date on which such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding-up is proposed to take place, and the date, if any is to be fixed, as of which the books of the Company shall close or a record shall be taken with respect to which the holders of record of Common Stock (or such other capital stock or securities at the time issuable upon exercise of the Warrant) shall be entitled to exchange their shares of Common Stock (or such other capital stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding-up, and the amount per share and character of such exchange applicable to the Warrant and the Warrant Shares.

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4. Transferability.

Subject to the transfer conditions referred to in the legend endorsed hereon and compliance with applicable securities laws, this Warrant and all rights hereunder are transferable, in whole or in part, by the Holder without charge to the Holder, upon surrender of this Warrant to the Company at its then principal executive offices with a properly completed and duly executed assignment in a form reasonably acceptable to the Company. Upon such compliance, surrender and delivery, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees and in the denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant, if any, not so assigned and this Warrant shall promptly be cancelled.

5. Compliance with Laws.

The grant of the Warrant, and the offer, issuance and delivery of Warrant Shares or any other payment pursuant to the Warrant, is subject to compliance with all applicable federal, state, local and foreign laws, rules and regulations and to such approvals by any listing, regulatory or governmental authority as may, based on the advice of counsel for the Company, be necessary in connection therewith. The person acquiring any securities under the Warrant will, if requested by the Company, provide such assurances and representations to the Company as the Board may deem necessary or desirable to assure compliance with all applicable legal requirements. The Company hereby represents, covenants and agrees
(i) this Warrant is, and any Warrant issued in substitution for or replacement of this Warrant shall be, upon issuance, duly authorized and validly issued; (ii) all Warrant Shares issuable upon the exercise of this Warrant pursuant to the terms hereof shall be, upon issuance, and the Company shall take all such actions as may be necessary or appropriate in order that such Warrant Shares are, validly issued, fully paid and non-assessable, issued without violation of any preemptive or similar rights of any stockholder of the Company and free and clear of all taxes, liens and charges; and (iii) the Company shall use commercially reasonable efforts to take all such actions as may be necessary to ensure that all such Warrant Shares are issued without violation by the Company of any applicable law or governmental regulation or any requirements of any domestic securities exchange upon which shares of Common Stock or other securities constituting Warrant Shares may be listed at the time of such exercise.

6. Notices.

All notices, requests and demands to or upon a party hereto, to be effective, shall be in writing, and shall be deemed to have been given (a) if by certified or registered mail, return receipt requested, three (3) business days after deposit in the mail, postage prepaid, (b) if by personal delivery against receipt, when delivered against receipt, (c) if by reputable overnight courier, one (1) business day after deposit with such overnight courier, and (d) if by e-mail, upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); provided that if no such acknowledgement is received, the email notice, request or demand must be followed with an identical notice, request or demand by one of the methods described in the foregoing clauses (a) through (c). Until changed by notice pursuant to this **Section 6**, the address and e-mail address for each party is as follows:

(i) If to the Company:

Faraday Future Intelligent Electric Inc.
18455 S. Figueroa St.
Gardena, CA 90248
Attention: Jarret Johnson, Secretary
Email: jarret.johnson@ff.com

with a copy to:

Sidley Austin LLP
1999 Avenue of the Stars 17th Floor
Los Angeles, CA 90067
Attention: Vijay S. Sekhon
Email: vsekhon@sidley.com

(ii) If to the Holder:

Ares Capital Corporation
245 Park Avenue , Forty-Fourth Floor
New York, New York 10167
Attention: Middle Office DL
Email: MiddleOfficeDL@aresmgmt.com

with a copy to:

Proskauer Rose LLP
One International Place
Boston, MA 02110-2600
Attention: Steven Peck
Email: speck@proskauer.com

7. Entire Agreement.

This Agreement constitutes the entire agreement and supersedes all prior understandings and agreements, written or oral, of the parties hereto with respect to the subject matter hereof. This Agreement may be amended only by a written instrument signed by both the Holder and the Company. The Company may, however, unilaterally waive any provision hereof in writing to the extent such waiver does not adversely affect the interests of the Holder hereunder, but no such waiver shall operate as or be construed to be a subsequent waiver of the same provision or a waiver of any other provision hereof.

8. Non-Impairment.

The Company and the Board shall not, by amendment of its governing documents, or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed by it hereunder, but shall at all times in good faith assist in the carrying out of all the provisions of this Warrant and in the taking of all such action as may reasonably be requested by the Holder in order to protect the exercise rights of the Holder against dilution or other impairment, consistent with the tenor, purpose and terms and conditions of this Warrant.

9. Governing Law.

This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware, and all actions or proceedings arising out of or related to this Warrant shall be subject to the exclusive jurisdiction of the state and federal courts in the State of Delaware.

10. Effect of this Agreement.

Subject to Section 3.2 of this Agreement, this Agreement shall be assumed by, be binding upon and inure to the benefit of any successor or successors to the Company.

11. Counterparts.

This Agreement may be executed simultaneously in any number of counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

12. Section Headings.

The section headings of this Agreement are for convenience of reference only and shall not be deemed to alter or affect any provision hereof.

13. Taxes; No Advice Regarding Warrant.

The Holder is solely responsible for any and all tax liability that may arise with respect to the Warrant and any shares that may be acquired upon exercise of the Warrant. The Holder is hereby advised to consult with its, his or her own tax, legal and/or investment advisors with respect to any advice the Holder may determine is needed or appropriate with respect to the Warrant (including, without limitation, to determine the foreign, state, local, estate and/or gift tax consequences with respect to the Warrant and any shares that may be acquired upon exercise of the Warrant). Neither the Company, nor any of its affiliates, nor any of their respective officers, directors, affiliates or advisors makes any representation (except for the terms and conditions expressly set forth in this Agreement) or recommendation with respect to the Warrant.

14. Limitations of Liability.

Nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

15. Conditional Exercise.

Notwithstanding any other provision hereof, if an exercise of any portion of this Warrant is to be made in connection with a sale of the Company (pursuant to a merger, sale of stock, or otherwise) or similar transaction, such exercise may at the election of the Holder be conditioned upon the consummation of such transaction, in which case such exercise shall not be deemed to be effective until immediately prior to the consummation of such transaction.

16. Reservation of Shares.

The Company shall at all times this Warrant remains outstanding, reserve and keep available out of its authorized but unissued Common Stock or other securities constituting Warrant Shares, solely for the purpose of issuance upon the exercise of this Warrant, the maximum number of Warrant Shares issuable upon the exercise of this Warrant, and the par value per Warrant Share shall at all times be less than or equal to the applicable Exercise Price. The Company shall not increase the par value of any Warrant Shares receivable upon the exercise of this Warrant above the Exercise Price then in effect, and shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable shares of Common Stock upon the exercise of this Warrant.

17. **Tax Treatment; Withholding.**

(a) For U.S. federal income tax purposes, this Warrant shall not be treated as the underlying Warrant Shares. The parties hereto shall report consistently with the foregoing treatment for all tax purposes (unless otherwise required by change in law, a final determination by the Internal Revenue Service or a court of competent jurisdiction).

(b) Notwithstanding any other provision in this Agreement, the Company and its paying agent shall be entitled to deduct and withhold taxes on all payments and distributions (or deemed distributions) with respect to this Warrant (or upon the exercise thereof) and the Warrant Shares, in each case, to the extent required by applicable law. At least ten (10) business days prior to the date of the applicable distribution (or deemed distribution) or the exercise of the Warrant, the Company shall notify the Holder if the Company or its paying agent intend to deduct and withhold any amounts pursuant to this Section 17(c) and shall reasonably cooperate with the Holder to mitigate, reduce or eliminate any such withholding. To the extent that any amounts are so deducted or withheld, such deducted or withheld amounts shall be treated for all purposes of this Warrant as having been paid to the Holder in respect of which such deduction or withholding was made. In the event the Company previously remitted any amounts to a governmental authority on account of taxes required to be deducted or withheld in respect of any payment or distribution (or deemed distribution) with respect to this Warrant (or upon the exercise thereof) or the Warrant Shares, the Company shall be entitled (i) to offset any such amounts against any amounts otherwise payable in respect of this Warrant or the Warrant Shares, any Warrant Shares otherwise required to be issued upon the exercise of this Warrant or any amounts otherwise payable in respect of this Warrant received upon the exercise of this Warrant, or (ii) to require the Holder in respect of whom such deduction or withholding was made to reimburse the Company for such amounts.

(c) (i) Any subsequent transferee or subsequent Holder will provide the Company with a duly executed and completed IRS Form W-9 or applicable IRS Form W-8, and any other form or certification reasonably requested by the Company in order for the Company to comply with its obligations under applicable tax law, and (ii) any and all documentary, stamp and similar issue or transfer tax due on any such transfer or on the issue of Warrant Shares to such transferee shall be borne by the transferor, and no such transfer or issue shall be made unless and until the Holder requesting such transfer or issue has paid to the Company the amount of any such tax or has established to the satisfaction of the Company that such tax has been paid or is not payable.

[The remainder of this page has intentionally been left blank.]

IN WITNESS WHEREOF, each party has caused this Agreement to be executed on its behalf by a duly authorized officer as of the date and year first above written.

“COMPANY”

[FARADAY FUTURE INTELLIGENT ELECTRIC INC., a Delaware corporation]

By: ________________________

Print Name: ________________________

Its: ________________________

“HOLDER”

[______]

By: ________________________

Print Name: ________________________

Its:

Exhibit 10.22

EXECUTION VERSION

THIS PRIORITY LAST OUT NOTE AND SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO, COMPLIANCE WITH RULE 144 UNDER SUCH ACT OR (OTHER THAN FOR A TRANSFER TO AN AFFILIATE) AN OPINION OF COUNSEL IN A FORM REASONABLY SATISFACTORY TO THE COMPANIES THAT SUCH REGISTRATION IS NOT REQUIRED UNDER, OR IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF, SUCH ACT.

THIS PRIORITY LAST OUT NOTE AND THE RIGHTS AND OBLIGATIONS EVIDENCED HEREBY ARE SUBORDINATE IN THE MANNER AND TO THE EXTENT SET FORTH IN THAT CERTAIN COLLATERAL AGENCY AND INTERCREDITOR AGREEMENT DATED AS OF APRIL 29, 2019 (AS AMENDED BY THAT CERTAIN AMENDMENT NO. 1 TO COLLATERAL AGENCY AND INTERCREDITOR AGREEMENT DATED AS OF JANUARY 28, 2020, AND AS FURTHER AMENDED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME, THE "***COLLATERAL AGENCY AND INTERCREDITOR AGREEMENT***"), AMONG COLLATERAL AGENT, FIRST TRANCHE AGENT, NOTES AGENT, VENDOR TRUSTEE, ISSUERS AND THE OTHER PARTIES THERETO, TO THE OBLIGATIONS OWED BY THE OBLIGORS PURSUANT TO THE FIRST TRANCHE LOAN DOCUMENTS (AS DEFINED IN THE COLLATERAL AGENCY AND INTERCREDITOR AGREEMENT), AS SUCH FIRST TRANCHE LOAN DOCUMENTS HAVE BEEN AND HEREAFTER MAY BE AMENDED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME; AND EACH PARTY TO THIS AGREEMENT IRREVOCABLY AGREES TO BE BOUND TO THE PROVISIONS OF THE COLLATERAL AGENCY AND INTERCREDITOR AGREEMENT. FURTHERMORE, ANY OBLIGATIONS OWING HEREUNDER BY THE COMPANIES (AS DEFINED HEREIN) SHALL BE SUBORDINATE AND SUBJECT IN RIGHT OF PAYMENT, TO THE EXTENT AND IN THE MANNER SET FORTH IN THE AGREEMENT (AS DEFINED HEREIN) TO THE PRIOR PAYMENT IN FULL OF THE FIRST OUT NOTES (AS DEFINED IN THE AGREEMENT (AS DEFINED HEREIN)).

PRIORITY LAST OUT SECURED PROMISSORY NOTE
(THIS "*PRIORITY LAST OUT NOTE*")

Up to $80,295,941.46 Date: March 1, 2021

FOR VALUE RECEIVED, the undersigned (the "***Companies***" or each individually a "***Company***"), hereby absolutely and unconditionally promises to pay to the order of Ares Capital Corporation, a Maryland corporation (the "***Purchaser***"), in lawful money of the United States of America, the principal sum of up to Eighty Million Two Hundred Ninety Five Thousand Nine Hundred Forty One Dollars and Forty Six Cents (**$80,295,941.46**), in accordance with Section 4 of this Priority Last Out Note and Schedule 1 attached to this Priority Last Out Note (the "***Principal Amount***"), pursuant to the Amended and Restated Note Purchase Agreement, dated as of October 31, 2019 (as amended by that certain Amendment No. 1 to Amended and Restated Note Purchase Agreement, dated as of January 28, 2020, that certain Amendment No. 2 to Amended and Restated Note Purchase Agreement, dated as of June 24, 2020, that certain Joinder and Amendment to the Amended and Restated Note Purchase Agreement dated as of September 9, 2020, that certain Second Amended and Restated Note Purchase Agreement dated as of October 9, 2020, that certain First Amendment and Waiver to Second Amended and Restated Note Purchase Agreement dated as of January 13, 2021, that certain Second Amendment to Second Amended and Restated Noted Purchase Agreement dated as of March 1, 2021, and as further amended, restated, supplemented or otherwise modified from time to time, the "***Agreement***"; the terms defined therein being used herein as therein defined), by and among **BIRCH LAKE FUND MANAGEMENT, LP**, a Delaware limited partnership ("***BL Management***"), as Collateral Agent for the benefit of the Secured Parties, **U.S. BANK NATIONAL ASSOCIATION**, as Notes Agent, the **PURCHASERS** party to the Agreement, the Companies, and the **GUARANTORS** party to the Agreement, together with interest from the date of this Priority Last Out Note on the unpaid Principal Amount, and all other fees, costs and other amounts owing in accordance with the terms hereof and the Agreement, upon the terms and conditions specified below and in the Agreement. This Priority Last Out Note is one of a series of Priority Last Out Notes (as defined in the Agreement). The full consideration paid to the Companies for this Priority Last Out Note shall be $77,084,103.80 of Consideration, due to a 4% original issuance discount on the amount of this Priority Last Out Note and the amount of the Priority Last Out Note committed to be purchased by the Purchaser on the Second PLON Closing (the "***OID***") applied against the Principal Amount. The Issued Note Amount as of the date of issuance of this Priority Last Out Note is set forth on Schedule 1 hereto. On the date of the Second PLON Closing, (i) the Issued Note Amount set forth on Schedule 1 will be increased to reflect the issuance of additional Priority Last Out Notes and (ii) the notation on Schedule 1 reflecting the increase in the Issued Note Amount will be deemed to be an issuance of additional Priority Last Out Notes for all purposes of the Agreement.

1. INTEREST; PAYMENTS. The Companies shall pay the entire outstanding Principal Amount in the amounts and at the times specified in the Agreement, such that the entire unpaid Principal Amount of this Priority Last Out Note, together with interest thereon and other Obligations owing hereunder or under the Agreement shall be immediately due and payable on the Maturity Date. Interest shall accrue on the Principal Amount from time to time outstanding through and including the date on which such Principal Amount is paid in full as set forth in the Agreement, and the Companies shall pay all such accrued interest, at the times and at the rates provided in the Agreement.

2. NOTE PURCHASE AGREEMENT. This Priority Last Out Note has been issued by the Companies in accordance with the terms of the Agreement and the Obligations hereunder constitute Priority Last Out Obligations. This Priority Last Out Note evidences borrowings under and is subject to the terms of the Agreement and is secured pursuant to the Security Documents. Purchaser and any permitted assignee hereof are entitled to the benefits of the Agreement and the other Note Documents and may enforce the agreements of the Companies contained therein, and any holder may exercise the respective remedies provided for thereby or otherwise available in respect thereof, all in accordance with the respective terms thereof.

3. PREPAYMENT. Prior to the Maturity Date, the Companies may not prepay this Priority Last Out Note except as expressly permitted under the Agreement.

4. LOAN ACCOUNT. The Companies irrevocably authorize Purchaser to make or cause to be made, at or about the time of any applicable Closing Date or at or about the time of receipt of any payment of principal of this Priority Last Out Note, an appropriate notation on a grid attached to this Priority Last Out Note as Schedule 1, or the continuation of such grid, or any other similar record, including computer records, reflecting the funding of any applicable Consideration or (as the case may be) the receipt of such payment. The outstanding amount of the Consideration set forth on such grid, or the continuation of such grid, or any other similar record, including computer records, maintained by Purchaser with respect to any Consideration shall be prima facie evidence of the principal amount thereof owing and unpaid to Purchaser, but the failure to record, or any error in so recording, any such amount on any such grid, continuation or other record shall not limit or otherwise affect the obligation of the Companies hereunder or under the Agreement to make payments of principal of and interest on this Priority Last Out Note as and when due. The Notes Agent shall have no responsibility or liability in respect of the contents of Schedule 1 or any notation thereon.

5. DEFAULT; WAIVERS. The occurrence of any Event of Default under the Agreement shall be a default under this Priority Last Out Note and shall give rise to the rights and remedies, including the right to accelerate the payment of this Priority Last Out Note, as provided in the Agreement. The Companies and every endorser and guarantor of this Priority Last Out Note, hereby waive presentment, demand, notice, protest, notice of protest, notice of default or dishonor, notice of payment and nonpayment, diligence in collection and all other demands and notices in connection with the delivery, acceptance, performance, default or enforcement of this Priority Last Out Note, assent to any extension or postponement of the time of payment or any other indulgence, to any substitution, exchange or release of Collateral and to the addition or release of any other party or person primarily or secondarily liable.

6. TRANSFER. No transfer or other disposition of this Priority Last Out Note may be effected except in accordance with the Agreement. Any transfer, attempted transfer or other disposition in violation of the foregoing restriction shall be deemed null and void and of no binding effect.

7. SEVERABILITY. If any provision of this Priority Last Out Note is determined to be invalid, illegal or unenforceable, in whole or in part, the validity, legality and enforceability of any of the remaining provisions or portions of this Priority Last Out Note shall not in any way be affected or impaired thereby and this Priority Last Out Note shall nevertheless be binding between the Companies and Purchaser.

8. BINDING EFFECT. This Priority Last Out Note shall be binding upon, and shall inure to the benefit of, Purchaser and its permitted successors and assigns.

9. NO RIGHTS AS STOCKHOLDER. This Priority Last Out Note, as such, shall not entitle Purchaser to any rights as a stockholder of any Company.

10. HEADINGS AND GOVERNING LAW. The descriptive headings in this Priority Last Out Note are inserted for convenience only and do not constitute a part of this Priority Last Out Note. The laws of the State of New York shall govern all matters arising out of, in connection with or relating to this Priority Last Out Note, including its validity, interpretation, construction, performance and enforcement (including any claims sounding in contract or tort law arising out of the subject matter hereof and any determinations with respect to post-judgment interest).

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THIS PRIORITY LAST OUT NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

FARADAY&FUTURE INC.

By: /s/ Jiawei Wang
Name: Jiawei Wang
Title: Vice President, Global Capital Markets

FF INC.

By: /s/ Jiawei Wang
Name: Jiawei Wang
Title: President

FARADAY SPE, LLC

By: **FARADAY&FUTURE INC.,** its sole Manager

By: /s/ Jiawei Wang
Name: Jiawei Wang
Title: Vice President, Global Capital Markets

[Signature Page for Note – Ares Capital Corporation]

SCHEDULE 1

Loans and Payments

Date of Loan or Payment	Max Amount of Loan	Issued Note Amount	Amount of Principal Repaid	Unpaid Principal Amount of Note	Name of Person Making the Notation
March 1, 2021	$ 80,295,941.46	$ 51,956,197.42	$ 0	$ 51,956,197.42	Jiawei Wang

Exhibit 10.23

EXECUTION VERSION

THIS PRIORITY LAST OUT NOTE AND SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO, COMPLIANCE WITH RULE 144 UNDER SUCH ACT OR (OTHER THAN FOR A TRANSFER TO AN AFFILIATE) AN OPINION OF COUNSEL IN A FORM REASONABLY SATISFACTORY TO THE COMPANIES THAT SUCH REGISTRATION IS NOT REQUIRED UNDER, OR IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF, SUCH ACT.

THIS PRIORITY LAST OUT NOTE AND THE RIGHTS AND OBLIGATIONS EVIDENCED HEREBY ARE SUBORDINATE IN THE MANNER AND TO THE EXTENT SET FORTH IN THAT CERTAIN COLLATERAL AGENCY AND INTERCREDITOR AGREEMENT DATED AS OF APRIL 29, 2019 (AS AMENDED BY THAT CERTAIN AMENDMENT NO. 1 TO COLLATERAL AGENCY AND INTERCREDITOR AGREEMENT DATED AS OF JANUARY 28, 2020, AND AS FURTHER AMENDED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME, THE "***COLLATERAL AGENCY AND INTERCREDITOR AGREEMENT***"), AMONG COLLATERAL AGENT, FIRST TRANCHE AGENT, NOTES AGENT, VENDOR TRUSTEE, ISSUERS AND THE OTHER PARTIES THERETO, TO THE OBLIGATIONS OWED BY THE OBLIGORS PURSUANT TO THE FIRST TRANCHE LOAN DOCUMENTS (AS DEFINED IN THE COLLATERAL AGENCY AND INTERCREDITOR AGREEMENT), AS SUCH FIRST TRANCHE LOAN DOCUMENTS HAVE BEEN AND HEREAFTER MAY BE AMENDED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME; AND EACH PARTY TO THIS AGREEMENT IRREVOCABLY AGREES TO BE BOUND TO THE PROVISIONS OF THE COLLATERAL AGENCY AND INTERCREDITOR AGREEMENT. FURTHERMORE, ANY OBLIGATIONS OWING HEREUNDER BY THE COMPANIES (AS DEFINED HEREIN) SHALL BE SUBORDINATE AND SUBJECT IN RIGHT OF PAYMENT, TO THE EXTENT AND IN THE MANNER SET FORTH IN THE AGREEMENT (AS DEFINED HEREIN) TO THE PRIOR PAYMENT IN FULL OF THE FIRST OUT NOTES (AS DEFINED IN THE AGREEMENT (AS DEFINED HEREIN)).

PRIORITY LAST OUT SECURED PROMISSORY NOTE
(THIS "*PRIORITY LAST OUT NOTE*")

Up to $2,025,000.00 Date: March 1, 2021

FOR VALUE RECEIVED, the undersigned (the "***Companies***" or each individually a "***Company***"), hereby absolutely and unconditionally promises to pay to the order of Ares Centre Street Partnership, L.P., a Delaware limited partnership (the "***Purchaser***"), in lawful money of the United States of America, the principal sum of up to Two Million Twenty Five Thousand Dollars (**$2,025,000.00**), in accordance with Section 4 of this Priority Last Out Note and Schedule 1 attached to this Priority Last Out Note (the "***Principal Amount***"), pursuant to the Amended and Restated Note Purchase Agreement, dated as of October 31, 2019 (as amended by that certain Amendment No. 1 to Amended and Restated Note Purchase Agreement, dated as of January 28, 2020, that certain Amendment No. 2 to Amended and Restated Note Purchase Agreement, dated as of June 24, 2020, that certain Joinder and Amendment to the Amended and Restated Note Purchase Agreement dated as of September 9, 2020, that certain Second Amended and Restated Note Purchase Agreement dated as of October 9, 2020, that certain First Amendment and Waiver to Second Amended and Restated Note Purchase Agreement dated as of January 13, 2021, that certain Second Amendment to Second Amended and Restated Noted Purchase Agreement dated as of March 1, 2021, and as further amended, restated, supplemented or otherwise modified from time to time, the "***Agreement***"; the terms defined therein being used herein as therein defined), by and among **BIRCH LAKE FUND MANAGEMENT, LP**, a Delaware limited partnership ("***BL Management***"), as Collateral Agent for the benefit of the Secured Parties, **U.S. BANK NATIONAL ASSOCIATION**, as Notes Agent, the **PURCHASERS** party to the Agreement, the Companies, and the **GUARANTORS** party to the Agreement, together with interest from the date of this Priority Last Out Note on the unpaid Principal Amount, and all other fees, costs and other amounts owing in accordance with the terms hereof and the Agreement, upon the terms and conditions specified below and in the Agreement. This Priority Last Out Note is one of a series of Priority Last Out Notes (as defined in the Agreement). The full consideration paid to the Companies for this Priority Last Out Note shall be $1,944,000.00 of Consideration, due to a 4% original issuance discount on the amount of this Priority Last Out Note and the amount of the Priority Last Out Note committed to be purchased by the Purchaser on the Second PLON Closing (the "***OID***") applied against the Principal Amount. The Issued Note Amount as of the date of issuance of this Priority Last Out Note is set forth on Schedule 1 hereto. On the date of the Second PLON Closing, (i) the Issued Note Amount set forth on Schedule 1 will be increased to reflect the issuance of additional Priority Last Out Notes and (ii) the notation on Schedule 1 reflecting the increase in the Issued Note Amount will be deemed to be an issuance of additional Priority Last Out Notes for all purposes of the Agreement.

1. INTEREST; PAYMENTS. The Companies shall pay the entire outstanding Principal Amount in the amounts and at the times specified in the Agreement, such that the entire unpaid Principal Amount of this Priority Last Out Note, together with interest thereon and other Obligations owing hereunder or under the Agreement shall be immediately due and payable on the Maturity Date. Interest shall accrue on the Principal Amount from time to time outstanding through and including the date on which such Principal Amount is paid in full as set forth in the Agreement, and the Companies shall pay all such accrued interest, at the times and at the rates provided in the Agreement.

2. NOTE PURCHASE AGREEMENT. This Priority Last Out Note has been issued by the Companies in accordance with the terms of the Agreement and the Obligations hereunder constitute Priority Last Out Obligations. This Priority Last Out Note evidences borrowings under and is subject to the terms of the Agreement and is secured pursuant to the Security Documents. Purchaser and any permitted assignee hereof are entitled to the benefits of the Agreement and the other Note Documents and may enforce the agreements of the Companies contained therein, and any holder may exercise the respective remedies provided for thereby or otherwise available in respect thereof, all in accordance with the respective terms thereof.

3. PREPAYMENT. Prior to the Maturity Date, the Companies may not prepay this Priority Last Out Note except as expressly permitted under the Agreement.

4. LOAN ACCOUNT. The Companies irrevocably authorize Purchaser to make or cause to be made, at or about the time of any applicable Closing Date or at or about the time of receipt of any payment of principal of this Priority Last Out Note, an appropriate notation on a grid attached to this Priority Last Out Note as Schedule 1, or the continuation of such grid, or any other similar record, including computer records, reflecting the funding of any applicable Consideration or (as the case may be) the receipt of such payment. The outstanding amount of the Consideration set forth on such grid, or the continuation of such grid, or any other similar record, including computer records, maintained by Purchaser with respect to any Consideration shall be prima facie evidence of the principal amount thereof owing and unpaid to Purchaser, but the failure to record, or any error in so recording, any such amount on any such grid, continuation or other record shall not limit or otherwise affect the obligation of the Companies hereunder or under the Agreement to make payments of principal of and interest on this Priority Last Out Note as and when due. The Notes Agent shall have no responsibility or liability in respect of the contents of Schedule 1 or any notation thereon.

5. DEFAULT; WAIVERS. The occurrence of any Event of Default under the Agreement shall be a default under this Priority Last Out Note and shall give rise to the rights and remedies, including the right to accelerate the payment of this Priority Last Out Note, as provided in the Agreement. The Companies and every endorser and guarantor of this Priority Last Out Note, hereby waive presentment, demand, notice, protest, notice of protest, notice of default or dishonor, notice of payment and nonpayment, diligence in collection and all other demands and notices in connection with the delivery, acceptance, performance, default or enforcement of this Priority Last Out Note, assent to any extension or postponement of the time of payment or any other indulgence, to any substitution, exchange or release of Collateral and to the addition or release of any other party or person primarily or secondarily liable.

6. TRANSFER. No transfer or other disposition of this Priority Last Out Note may be effected except in accordance with the Agreement. Any transfer, attempted transfer or other disposition in violation of the foregoing restriction shall be deemed null and void and of no binding effect.

7. SEVERABILITY. If any provision of this Priority Last Out Note is determined to be invalid, illegal or unenforceable, in whole or in part, the validity, legality and enforceability of any of the remaining provisions or portions of this Priority Last Out Note shall not in any way be affected or impaired thereby and this Priority Last Out Note shall nevertheless be binding between the Companies and Purchaser.

8. BINDING EFFECT. This Priority Last Out Note shall be binding upon, and shall inure to the benefit of, Purchaser and its permitted successors and assigns.

9. NO RIGHTS AS STOCKHOLDER. This Priority Last Out Note, as such, shall not entitle Purchaser to any rights as a stockholder of any Company.

10. HEADINGS AND GOVERNING LAW. The descriptive headings in this Priority Last Out Note are inserted for convenience only and do not constitute a part of this Priority Last Out Note. The laws of the State of New York shall govern all matters arising out of, in connection with or relating to this Priority Last Out Note, including its validity, interpretation, construction, performance and enforcement (including any claims sounding in contract or tort law arising out of the subject matter hereof and any determinations with respect to post-judgment interest).

*****

THIS PRIORITY LAST OUT NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

FARADAY&FUTURE INC.

By: /s/ Jiawei Wang
Name: Jiawei Wang
Title: Vice President, Global Capital Markets

FF INC.

By: /s/ Jiawei Wang
Name: Jiawei Wang
Title: President

FARADAY SPE, LLC

By: **FARADAY&FUTURE INC.,** its sole Manager

By: /s/ Jiawei Wang
Name: Jiawei Wang
Title: Vice President, Global Capital Markets

[Signature Page for Note – Ares Centre Street Partnership]

SCHEDULE 1

Loans and Payments

Date of Loan or Payment	Max Amount of Loan	Issued Note Amount	Amount of Principal Repaid	Unpaid Principal Amount of Note	Name of Person Making the Notation
March 1, 2021	$ 2,025,000.00	$ 1,310,294.12	$ 0	$ 1,310,294.12	Jiawei Wang

Exhibit 10.24

EXECUTION VERSION

THIS PRIORITY LAST OUT NOTE AND SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO, COMPLIANCE WITH RULE 144 UNDER SUCH ACT OR (OTHER THAN FOR A TRANSFER TO AN AFFILIATE) AN OPINION OF COUNSEL IN A FORM REASONABLY SATISFACTORY TO THE COMPANIES THAT SUCH REGISTRATION IS NOT REQUIRED UNDER, OR IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF, SUCH ACT.

THIS PRIORITY LAST OUT NOTE AND THE RIGHTS AND OBLIGATIONS EVIDENCED HEREBY ARE SUBORDINATE IN THE MANNER AND TO THE EXTENT SET FORTH IN THAT CERTAIN COLLATERAL AGENCY AND INTERCREDITOR AGREEMENT DATED AS OF APRIL 29, 2019 (AS AMENDED BY THAT CERTAIN AMENDMENT NO. 1 TO COLLATERAL AGENCY AND INTERCREDITOR AGREEMENT DATED AS OF JANUARY 28, 2020, AND AS FURTHER AMENDED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME, THE "***COLLATERAL AGENCY AND INTERCREDITOR AGREEMENT***"), AMONG COLLATERAL AGENT, FIRST TRANCHE AGENT, NOTES AGENT, VENDOR TRUSTEE, ISSUERS AND THE OTHER PARTIES THERETO, TO THE OBLIGATIONS OWED BY THE OBLIGORS PURSUANT TO THE FIRST TRANCHE LOAN DOCUMENTS (AS DEFINED IN THE COLLATERAL AGENCY AND INTERCREDITOR AGREEMENT), AS SUCH FIRST TRANCHE LOAN DOCUMENTS HAVE BEEN AND HEREAFTER MAY BE AMENDED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME; AND EACH PARTY TO THIS AGREEMENT IRREVOCABLY AGREES TO BE BOUND TO THE PROVISIONS OF THE COLLATERAL AGENCY AND INTERCREDITOR AGREEMENT. FURTHERMORE, ANY OBLIGATIONS OWING HEREUNDER BY THE COMPANIES (AS DEFINED HEREIN) SHALL BE SUBORDINATE AND SUBJECT IN RIGHT OF PAYMENT, TO THE EXTENT AND IN THE MANNER SET FORTH IN THE AGREEMENT (AS DEFINED HEREIN) TO THE PRIOR PAYMENT IN FULL OF THE FIRST OUT NOTES (AS DEFINED IN THE AGREEMENT (AS DEFINED HEREIN)).

PRIORITY LAST OUT SECURED PROMISSORY NOTE
(THIS "*PRIORITY LAST OUT NOTE*")

Up to $1,679,058.54 Date: March 1, 2021

FOR VALUE RECEIVED, the undersigned (the "***Companies***" or each individually a "***Company***"), hereby absolutely and unconditionally promises to pay to the order of Ares Credit Strategies Insurance Dedicated Fund Series Interests of the SALI Multi-Series Fund, L.P., a Delaware limited partnership (the "***Purchaser***"), in lawful money of the United States of America, the principal sum of up to One Million Six Hundred Seventy Nine Thousand Fifty Eight Dollars and Fifty Four Cents (**$1,679,058.54**), in accordance with Section 4 of this Priority Last Out Note and Schedule 1 attached to this Priority Last Out Note (the "***Principal Amount***"), pursuant to the Amended and Restated Note Purchase Agreement, dated as of October 31, 2019 (as amended by that certain Amendment No. 1 to Amended and Restated Note Purchase Agreement, dated as of January 28, 2020, that certain Amendment No. 2 to Amended and Restated Note Purchase Agreement, dated as of June 24, 2020, that certain Joinder and Amendment to the Amended and Restated Note Purchase Agreement dated as of September 9, 2020, that certain Second Amended and Restated Note Purchase Agreement dated as of October 9, 2020, that certain First Amendment and Waiver to Second Amended and Restated Note Purchase Agreement dated as of January 13, 2021, that certain Second Amendment to Second Amended and Restated Noted Purchase Agreement dated as of March 1, 2021, and as further amended, restated, supplemented or otherwise modified from time to time, the "***Agreement***"; the terms defined therein being used herein as therein defined), by and among **BIRCH LAKE FUND MANAGEMENT, LP**, a Delaware limited partnership ("***BL Management***"), as Collateral Agent for the benefit of the Secured Parties, **U.S. BANK NATIONAL ASSOCIATION**, as Notes Agent, the **PURCHASERS** party to the Agreement, the Companies, and the **GUARANTORS** party to the Agreement, together with interest from the date of this Priority Last Out Note on the unpaid Principal Amount, and all other fees, costs and other amounts owing in accordance with the terms hereof and the Agreement, upon the terms and conditions specified below and in the Agreement. This Priority Last Out Note is one of a series of Priority Last Out Notes (as defined in the Agreement). The full consideration paid to the Companies for this Priority Last Out Note shall be $1,611,896.20 of Consideration, due to a 4% original issuance discount on the amount of this Priority Last Out Note and the amount of the Priority Last Out Note committed to be purchased by the Purchaser on the Second PLON Closing (the "***OID***") applied against the Principal Amount. The Issued Note Amount as of the date of issuance of this Priority Last Out Note is set forth on Schedule 1 hereto. On the date of the Second PLON Closing, (i) the Issued Note Amount set forth on Schedule 1 will be increased to reflect the issuance of additional Priority Last Out Notes and (ii) the notation on Schedule 1 reflecting the increase in the Issued Note Amount will be deemed to be an issuance of additional Priority Last Out Notes for all purposes of the Agreement.

1. INTEREST; PAYMENTS. The Companies shall pay the entire outstanding Principal Amount in the amounts and at the times specified in the Agreement, such that the entire unpaid Principal Amount of this Priority Last Out Note, together with interest thereon and other Obligations owing hereunder or under the Agreement shall be immediately due and payable on the Maturity Date. Interest shall accrue on the Principal Amount from time to time outstanding through and including the date on which such Principal Amount is paid in full as set forth in the Agreement, and the Companies shall pay all such accrued interest, at the times and at the rates provided in the Agreement.

2. NOTE PURCHASE AGREEMENT. This Priority Last Out Note has been issued by the Companies in accordance with the terms of the Agreement and the Obligations hereunder constitute Priority Last Out Obligations. This Priority Last Out Note evidences borrowings under and is subject to the terms of the Agreement and is secured pursuant to the Security Documents. Purchaser and any permitted assignee hereof are entitled to the benefits of the Agreement and the other Note Documents and may enforce the agreements of the Companies contained therein, and any holder may exercise the respective remedies provided for thereby or otherwise available in respect thereof, all in accordance with the respective terms thereof.

3. PREPAYMENT. Prior to the Maturity Date, the Companies may not prepay this Priority Last Out Note except as expressly permitted under the Agreement.

4. LOAN ACCOUNT. The Companies irrevocably authorize Purchaser to make or cause to be made, at or about the time of any applicable Closing Date or at or about the time of receipt of any payment of principal of this Priority Last Out Note, an appropriate notation on a grid attached to this Priority Last Out Note as Schedule 1, or the continuation of such grid, or any other similar record, including computer records, reflecting the funding of any applicable Consideration or (as the case may be) the receipt of such payment. The outstanding amount of the Consideration set forth on such grid, or the continuation of such grid, or any other similar record, including computer records, maintained by Purchaser with respect to any Consideration shall be prima facie evidence of the principal amount thereof owing and unpaid to Purchaser, but the failure to record, or any error in so recording, any such amount on any such grid, continuation or other record shall not limit or otherwise affect the obligation of the Companies hereunder or under the Agreement to make payments of principal of and interest on this Priority Last Out Note as and when due. The Notes Agent shall have no responsibility or liability in respect of the contents of Schedule 1 or any notation thereon.

5. DEFAULT; WAIVERS. The occurrence of any Event of Default under the Agreement shall be a default under this Priority Last Out Note and shall give rise to the rights and remedies, including the right to accelerate the payment of this Priority Last Out Note, as provided in the Agreement. The Companies and every endorser and guarantor of this Priority Last Out Note, hereby waive presentment, demand, notice, protest, notice of protest, notice of default or dishonor, notice of payment and nonpayment, diligence in collection and all other demands and notices in connection with the delivery, acceptance, performance, default or enforcement of this Priority Last Out Note, assent to any extension or postponement of the time of payment or any other indulgence, to any substitution, exchange or release of Collateral and to the addition or release of any other party or person primarily or secondarily liable.

6. TRANSFER. No transfer or other disposition of this Priority Last Out Note may be effected except in accordance with the Agreement. Any transfer, attempted transfer or other disposition in violation of the foregoing restriction shall be deemed null and void and of no binding effect.

7. SEVERABILITY. If any provision of this Priority Last Out Note is determined to be invalid, illegal or unenforceable, in whole or in part, the validity, legality and enforceability of any of the remaining provisions or portions of this Priority Last Out Note shall not in any way be affected or impaired thereby and this Priority Last Out Note shall nevertheless be binding between the Companies and Purchaser.

8. BINDING EFFECT. This Priority Last Out Note shall be binding upon, and shall inure to the benefit of, Purchaser and its permitted successors and assigns.

9. NO RIGHTS AS STOCKHOLDER. This Priority Last Out Note, as such, shall not entitle Purchaser to any rights as a stockholder of any Company.

10. HEADINGS AND GOVERNING LAW. The descriptive headings in this Priority Last Out Note are inserted for convenience only and do not constitute a part of this Priority Last Out Note. The laws of the State of New York shall govern all matters arising out of, in connection with or relating to this Priority Last Out Note, including its validity, interpretation, construction, performance and enforcement (including any claims sounding in contract or tort law arising out of the subject matter hereof and any determinations with respect to post-judgment interest).

* * * * *

THIS PRIORITY LAST OUT NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

FARADAY&FUTURE INC.

By: /s/ Jiawei Wang
Name: Jiawei Wang
Title: Vice President, Global Capital Markets

FF INC.

By: /s/ Jiawei Wang
Name: Jiawei Wang
Title: President

FARADAY SPE, LLC

By: **FARADAY&FUTURE INC.,** its sole Manager

By: /s/ Jiawei Wang
Name: Jiawei Wang
Title: Vice President, Global Capital Markets

[Signature Page for Note – Ares Credit Strategies]

SCHEDULE 1

Loans and Payments

Date of Loan or Payment	Max Amount of Loan	Issued Note Amount	Amount of Principal Repaid	Unpaid Principal Amount of Note	Name of Person Making the Notation
March 1, 2021	$ 1,679,058.54	$ 1,086,449.64	$ 0	$ 1,086,449.64	Jiawei Wang

Exhibit 10.25

EXECUTION VERSION

THIS PRIORITY LAST OUT NOTE AND SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO, COMPLIANCE WITH RULE 144 UNDER SUCH ACT OR (OTHER THAN FOR A TRANSFER TO AN AFFILIATE) AN OPINION OF COUNSEL IN A FORM REASONABLY SATISFACTORY TO THE COMPANIES THAT SUCH REGISTRATION IS NOT REQUIRED UNDER, OR IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF, SUCH ACT.

THIS PRIORITY LAST OUT NOTE AND THE RIGHTS AND OBLIGATIONS EVIDENCED HEREBY ARE SUBORDINATE IN THE MANNER AND TO THE EXTENT SET FORTH IN THAT CERTAIN COLLATERAL AGENCY AND INTERCREDITOR AGREEMENT DATED AS OF APRIL 29, 2019 (AS AMENDED BY THAT CERTAIN AMENDMENT NO. 1 TO COLLATERAL AGENCY AND INTERCREDITOR AGREEMENT DATED AS OF JANUARY 28, 2020, AND AS FURTHER AMENDED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME, THE "***COLLATERAL AGENCY AND INTERCREDITOR AGREEMENT***"), AMONG COLLATERAL AGENT, FIRST TRANCHE AGENT, NOTES AGENT, VENDOR TRUSTEE, ISSUERS AND THE OTHER PARTIES THERETO, TO THE OBLIGATIONS OWED BY THE OBLIGORS PURSUANT TO THE FIRST TRANCHE LOAN DOCUMENTS (AS DEFINED IN THE COLLATERAL AGENCY AND INTERCREDITOR AGREEMENT), AS SUCH FIRST TRANCHE LOAN DOCUMENTS HAVE BEEN AND HEREAFTER MAY BE AMENDED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME; AND EACH PARTY TO THIS AGREEMENT IRREVOCABLY AGREES TO BE BOUND TO THE PROVISIONS OF THE COLLATERAL AGENCY AND INTERCREDITOR AGREEMENT. FURTHERMORE, ANY OBLIGATIONS OWING HEREUNDER BY THE COMPANIES (AS DEFINED HEREIN) SHALL BE SUBORDINATE AND SUBJECT IN RIGHT OF PAYMENT, TO THE EXTENT AND IN THE MANNER SET FORTH IN THE AGREEMENT (AS DEFINED HEREIN) TO THE PRIOR PAYMENT IN FULL OF THE FIRST OUT NOTES (AS DEFINED IN THE AGREEMENT (AS DEFINED HEREIN)).

PRIORITY LAST OUT SECURED PROMISSORY NOTE
(THIS "*PRIORITY LAST OUT NOTE*")

Up to $1,000,000.00 Date: March 1, 2021

FOR VALUE RECEIVED, the undersigned (the "***Companies***" or each individually a "***Company***"), hereby absolutely and unconditionally promises to pay to the order of Ares Direct Finance I LP, a Delaware limited partnership (the "***Purchaser***"), in lawful money of the United States of America, the principal sum of up to One Million One Dollars (**$1,000,00.00**), in accordance with Section 4 of this Priority Last Out Note and Schedule 1 attached to this Priority Last Out Note (the "***Principal Amount***"), pursuant to the Amended and Restated Note Purchase Agreement, dated as of October 31, 2019 (as amended by that certain Amendment No. 1 to Amended and Restated Note Purchase Agreement, dated as of January 28, 2020, that certain Amendment No. 2 to Amended and Restated Note Purchase Agreement, dated as of June 24, 2020, that certain Joinder and Amendment to the Amended and Restated Note Purchase Agreement dated as of September 9, 2020, that certain Second Amended and Restated Note Purchase Agreement dated as of October 9, 2020, that certain First Amendment and Waiver to Second Amended and Restated Note Purchase Agreement dated as of January 13, 2021, that certain Second Amendment to Second Amended and Restated Noted Purchase Agreement dated as of March 1, 2021, and as further amended, restated, supplemented or otherwise modified from time to time, the "***Agreement***"; the terms defined therein being used herein as therein defined), by and among **BIRCH LAKE FUND MANAGEMENT, LP**, a Delaware limited partnership ("***BL Management***"), as Collateral Agent for the benefit of the Secured Parties, **U.S. BANK NATIONAL ASSOCIATION**, as Notes Agent, the **PURCHASERS** party to the Agreement, the Companies, and the **GUARANTORS** party to the Agreement, together with interest from the date of this Priority Last Out Note on the unpaid Principal Amount, and all other fees, costs and other amounts owing in accordance with the terms hereof and the Agreement, upon the terms and conditions specified below and in the Agreement. This Priority Last Out Note is one of a series of Priority Last Out Notes (as defined in the Agreement). The full consideration paid to the Companies for this Priority Last Out Note shall be $960,000.00 of Consideration, due to a 4% original issuance discount on the amount of this Priority Last Out Note and the amount of the Priority Last Out Note committed to be purchased by the Purchaser on the Second PLON Closing (the "***OID***") applied against the Principal Amount. The Issued Note Amount as of the date of issuance of this Priority Last Out Note is set forth on Schedule 1 hereto. On the date of the Second PLON Closing, (i) the Issued Note Amount set forth on Schedule 1 will be increased to reflect the issuance of additional Priority Last Out Notes and (ii) the notation on Schedule 1 reflecting the increase in the Issued Note Amount will be deemed to be an issuance of additional Priority Last Out Notes for all purposes of the Agreement.

1. INTEREST; PAYMENTS. The Companies shall pay the entire outstanding Principal Amount in the amounts and at the times specified in the Agreement, such that the entire unpaid Principal Amount of this Priority Last Out Note, together with interest thereon and other Obligations owing hereunder or under the Agreement shall be immediately due and payable on the Maturity Date. Interest shall accrue on the Principal Amount from time to time outstanding through and including the date on which such Principal Amount is paid in full as set forth in the Agreement, and the Companies shall pay all such accrued interest, at the times and at the rates provided in the Agreement.

2. NOTE PURCHASE AGREEMENT. This Priority Last Out Note has been issued by the Companies in accordance with the terms of the Agreement and the Obligations hereunder constitute Priority Last Out Obligations. This Priority Last Out Note evidences borrowings under and is subject to the terms of the Agreement and is secured pursuant to the Security Documents. Purchaser and any permitted assignee hereof are entitled to the benefits of the Agreement and the other Note Documents and may enforce the agreements of the Companies contained therein, and any holder may exercise the respective remedies provided for thereby or otherwise available in respect thereof, all in accordance with the respective terms thereof.

3. PREPAYMENT. Prior to the Maturity Date, the Companies may not prepay this Priority Last Out Note except as expressly permitted under the Agreement.

4. LOAN ACCOUNT. The Companies irrevocably authorize Purchaser to make or cause to be made, at or about the time of any applicable Closing Date or at or about the time of receipt of any payment of principal of this Priority Last Out Note, an appropriate notation on a grid attached to this Priority Last Out Note as Schedule 1, or the continuation of such grid, or any other similar record, including computer records, reflecting the funding of any applicable Consideration or (as the case may be) the receipt of such payment. The outstanding amount of the Consideration set forth on such grid, or the continuation of such grid, or any other similar record, including computer records, maintained by Purchaser with respect to any Consideration shall be prima facie evidence of the principal amount thereof owing and unpaid to Purchaser, but the failure to record, or any error in so recording, any such amount on any such grid, continuation or other record shall not limit or otherwise affect the obligation of the Companies hereunder or under the Agreement to make payments of principal of and interest on this Priority Last Out Note as and when due. The Notes Agent shall have no responsibility or liability in respect of the contents of Schedule 1 or any notation thereon.

5. DEFAULT; WAIVERS. The occurrence of any Event of Default under the Agreement shall be a default under this Priority Last Out Note and shall give rise to the rights and remedies, including the right to accelerate the payment of this Priority Last Out Note, as provided in the Agreement. The Companies and every endorser and guarantor of this Priority Last Out Note, hereby waive presentment, demand, notice, protest, notice of protest, notice of default or dishonor, notice of payment and nonpayment, diligence in collection and all other demands and notices in connection with the delivery, acceptance, performance, default or enforcement of this Priority Last Out Note, assent to any extension or postponement of the time of payment or any other indulgence, to any substitution, exchange or release of Collateral and to the addition or release of any other party or person primarily or secondarily liable.

6. TRANSFER. No transfer or other disposition of this Priority Last Out Note may be effected except in accordance with the Agreement. Any transfer, attempted transfer or other disposition in violation of the foregoing restriction shall be deemed null and void and of no binding effect.

7. SEVERABILITY. If any provision of this Priority Last Out Note is determined to be invalid, illegal or unenforceable, in whole or in part, the validity, legality and enforceability of any of the remaining provisions or portions of this Priority Last Out Note shall not in any way be affected or impaired thereby and this Priority Last Out Note shall nevertheless be binding between the Companies and Purchaser.

8. BINDING EFFECT. This Priority Last Out Note shall be binding upon, and shall inure to the benefit of, Purchaser and its permitted successors and assigns.

9. NO RIGHTS AS STOCKHOLDER. This Priority Last Out Note, as such, shall not entitle Purchaser to any rights as a stockholder of any Company.

10. HEADINGS AND GOVERNING LAW. The descriptive headings in this Priority Last Out Note are inserted for convenience only and do not constitute a part of this Priority Last Out Note. The laws of the State of New York shall govern all matters arising out of, in connection with or relating to this Priority Last Out Note, including its validity, interpretation, construction, performance and enforcement (including any claims sounding in contract or tort law arising out of the subject matter hereof and any determinations with respect to post-judgment interest).

*****

THIS PRIORITY LAST OUT NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

FARADAY&FUTURE INC.

By: /s/ Jiawei Wang
Name: Jiawei Wang
Title: Vice President, Global Capital Markets

FF INC.

By: /s/ Jiawei Wang
Name: Jiawei Wang
Title: President

FARADAY SPE, LLC

By: **FARADAY&FUTURE INC.,** its sole Manager

By: /s/ Jiawei Wang
Name: Jiawei Wang
Title: Vice President, Global Capital Markets

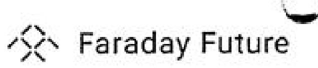
[Signature Page for Note – Ares Direct Finance I LP]

SCHEDULE 1

Loans and Payments

Date of Loan or Payment	Max Amount of Loan	Issued Note Amount	Amount of Principal Repaid	Unpaid Principal Amount of Note	Name of Person Making the Notation
March 1, 2021	$ 1,000,000.00	$ 647,058.82	$ 0	$ 647,058.82	Jiawei Wang

Exhibit 10.26



Jiawei Wang

Dear Jiawei,

I am pleased to offer you a position with Faraday&Future Inc. (the "Company"), as a Head of Capital. If you decide to join us, you will receive an annual salary of $700 ,000 that will be paid semi-monthly in accordance with the Company's normal payroll procedures. You should note that the Company may modify job titles, salaries, and benefits from time to time as it deems necessary.

As an employee, you will also be eligible for an annual performance bonus of up to $70, 000 (less deductions and withholdings required by law). Thereafter, any bonus will be awarded, at the discretion of the Company. The bonus will not be deemed earned by you unless and until it is awarded of the discretion of the Company.

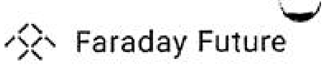
As an employee, you will also be eligible to receive employee benefits including Company subsidized health insurance, a Fidelity 401k-retirement plan, PTO, and holiday entitlement, specific details will be provided shortly after you join the Company.

The Company will undertake a background investigation and reference check in accordance with applicable law. This investigation and reference check may include a consumer report, as defined by the Fair Credit Reporting Act ("FCRA"), 15 U.S.C. 1681a, and/or an investigative consumer report, as defined oy FCRA, 15 U.S.C. 1687 a, and California Civil Code 7 786.2(c) . This investigation will not include information bearing on your credit worthiness. This job offer is contingent upon a clearance of such a background investigation and/or reference check and upon your written authorization to obtain a consumer report and/or investigative consumer report. Refer to the attached Background Check Disclosure and Authorization for important disclosures and a written authorization form.

You will receive an employee stock option grant equal to 6,000,000 stock options of the stock options in the holding company that represents both the US Design company and any future manufacturing company. This grant vests 25% of the options you receive on the 1st anniversary of your employment start date, then vests 1/36th of the options you receive on each of the next 36 months of your consecutive, uninterrupted employment with the company. Full details of this program will be made available to you shortly after joining the company.

The Company is excited about your joining and looks forward to a beneficial and productive relationship. Nevertheless, you should be aware that your employment with the Company is for no specified period and constitutes at will employment. As a result, you are free to resign at any time, for any reason or for no reason. Similarly, the Company is free to conclude its employment relationship with you at any time, with or without cause, and with or without notice. We request that, in the event of resignation, you give the Company at least two weeks' notice. The Company has an annual focal review process where both your performance and compensation are reviewed.

For purposes of federal immigration law, you will be required to provide to the Company documentary evidence of your identity and eligibility for employment in the United States. Such documentation must be provided to us within three (3) business days of your date of hire, or our employment relationship with you may be terminated.



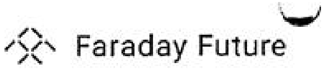
We also ask that, if you have not already done so, you disclose to the Company any and all agreements relating to your prior employment that may affect your eligibility to be employed by the Company or limit the manner in which you may be employee!. It is the Company's understanding that any such agreements will not prevent you from performing the duties of your position and you represent that such is the case. Moreover. you agree that. during the term of your employment with the Company, you will not engage in any other employment. occupation, consulting, or other business activity directly related to the business in which the Company is now involved or becomes involved during the term of your employment. nor will you engage in any other activities that conflict with your obligations to the Company. (Details to be discussed). Similarly, you agree not to bring any third party confidential information to the Company, including that of your former employer, and that in performing your duties for the Company you will not in any way utilize any such information.

As a Company employee. you will be expected to abide by the Company's rules and standards. Specifically, you will be required to sign an acknowledgment that you have read and that you understand the Company's rules of conduct which are included in the Company Handbook.

As a condition of your employment, you are also required to sign and comply with an At– Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement which requires, among other provisions, the assignment of patent rights to any invention made during your employment at the Company, and non-disclosure of Company proprietary information. In the event of any dispute or claim relating to or arising out of our employment relationship, you and the Company agree that (i) any and all disputes between you and the Company shall be fully and finally resolved by binding arbitration, (ii) you are waiving any and all rights to a jury trial but all court remedies will be available in arbitration, (iii) all disputes shall be resolved by a neutral arbitrator who shall issue a written opinion, (iv) the arbitration shall provide for adequate discovery, and (v) the Company shall pay all the arbitration fees. except an amount equal to the filing fees you would have paid had you filed a complaint in a court of law. Please note that we must receive your signed Agreement before your first clay-of employment.

To accept the Company's offer, please sign and date this letter in the space provided below. A duplicate original is enclosed for your records. If you accept our offer. your first day of employment will be at a mutually agreeable elate. This letter, along with any agreements relating to proprietary rights between you and the Company, set forth the terms of your employment with the Company and supersede any prior representations or agreements including. but not limited to, any representations made during your recruitment, interviews, or pre-employment negotiations, whether written or oral. This letter, including, but not limited to. it's at will employment provision, may not be modified or amended except by a written agreement signed by either the CEO or CFO of the Company and you.

We look forward to your favorable reply and to working with you at Faraday & Future. Inc.



SINCERELY.

/s/ Teddy Kang

TEDDY KANG
SENIOR RECRUITER
FARADAY&FUTURE INC.

DATE

Jiawei Wang

AGREED TO AND ACCEPTED BY
(Print Name)

/s/ Jiawei Wang

Employee Signature

1/23/2018

DATE

CONFIRMED START DATE

Exhibit 10.27

July1st, 2019

Dear Jiawei Wang

Congratulations! The Faraday Future Leadership Team is excited to inform you of the following salary change.

Your new annual base salary will be **$380,000 USD,** effective immediately, and the increased portion from July 1st to Feb 29th 2020 will be retro - paid upon an equity raise of$200 million USO.

Starting March 1, 2020, your base salary will change to$ 380,000. You agree that you will be paid 80% of your annual salary until such time as the Company determines otherwise.

You also will be eligible for an annual discretionary bonus of up to **$120,000** (less deductions and withholdings required by law). Bonuses are awarded at the sole discretion of the company. Bonuses are not earned unless and until they are paid by the company.

We appreciate your ongoing dedication to the development and growth of Faraday Future.

Sincerely,
For and on behalf of Faraday & Future Inc.

Signature: Date:

/s/ Jiawei Wang

Signature: Date:

/s/ Yoyo Yang
Yoyo Yang

VP, Human Resources of North American

I have read and accepted the terms and conditions stated in this letter.

Signature: /s/ Jiawei Wang
Name: Jiawei Wang
Date: 7/1/2019

Exhibit 10.28

October 29, 2018

Dear Jiawei (Jerry) Wang,

Thank you for voluntarily offering to adjust your annual salary during this difficult time for the Company. This letter is to inform you that effective as of October 16, 2018, your new base salary will be $61,734.40.00 and such adjustment will be reflected in the payroll on October 31, 2018.

Sincerely,

Hong Liu
Global CAO/EVP and GC

I have read and accepted the terms and conditions stated in this letter.

Signature:

Name: Jiawei (Jerry) Wang
Title: VP, Global Capital Markets
Date:

Tin Mok
tinsky2818@gmail.com

October 10, 2018

Dear Tin,

I am pleased to offer you a position with Faraday&Future Inc. (the "Company"), as an exempt **Global UP2U EVP** reporting to YT Jia, FF Global CEO. If you decide to join us, you will receive an annual salary of **$500,000** that will be paid semi-monthly in accordance with the Company's normal payroll procedures. You should note that the Company may modify job titles, salaries, and benefits from time to time as it deems necessary.

In addition, you will be eligible to receive a Signing and Retention Bonus in an **$1,000,000,** amount of if you (7) meet the employment conditions set forth below, (2) accept and return this offer letter by **October 12, 2018,** and (3) you remain employed with the Company for a period of at least sixty (60) months. The Company will advance you the Signing and Retention Bonus provided you meet the first two requirements set forth above. The Signing and Retention Bonus will be advanced in one lump sum in a separate check on the next regularly scheduled pay date following thirty (30) days from your start of employment with Company. The Signing and Retention Bonus is taxable, and all regular payroll taxes will be withheld. Because the Signing and Retention Bonus is advanced at the outset of employment, but not fully earned until all three of the above conditions are met, in the event that you voluntarily leave the Company within five (5) years of your start date, you will be responsible for reimbursing the Company for the net pro rata amount of the Signing and Retention Bonus that has been advanced to you based on your total whole months of service elapsed at the time of separate and the time remaining in such five (5) year period. For example, if you work for the Company for 2 years, you will be responsible for reimbursing the company for 60% (36/60) of the net Signing and Retention Bonus advanced at the outset of employment.

As an employee, you will also be eligible to receive a discretionary performance bonus with a target amount of up to **$300,000** (less deductions and withholdings required by law) upon annual performance target to be set by the company. Any bonus will be awarded, in the sole discretion of the company. You must also be an active employee on the date any discretionary bonus becomes payable. The bonus will not be deemed earned by you and become payable unless or until it is awarded in the sole discretion of the Company.

As an employee, you will also be eligible to receive Company subsidized health insurance, the opportunity to participate in the Company's Fidelity 401 k-retirement plan, paid time off, and holiday entitlement, specific details of which will be provided shortly after you join the Company.

You will also be eligible to receive an employee stock option grant equal to **6,000,000** options to purchase Class A ordinary shares in Smart King Ltd. (which is the holding company that represents both the U.S. and China subsidiaries) (the "Holding Company.") All employee stock option grants are subject to approval by the Board of Directors and the terms of the Smart King Ltd. Equity Incentive Plan, and will have an exercise price equal to the then-current fair market value of the Holding Company's ordinary shares as of the grant date (as determined by the Board of Directors.) Any grant will be issued pursuant to the Holding Company's Standard Grant and Vest Schedule a copy of which is attached as Appendix I. The Holding Company reserves the right to repurchase vested shares in the event you are separated from the Company for Cause, as defined in the Company's policy entitled 'Termination for Cause," which is attached hereto as Exhibit A. Full details of this program will be made available to you at the time any grant is issued.

Should your efforts contribute to the Company achieving Start of Production (SOP) of FF 91 by March 31, 2019 ("Milestone Date"), you will also be eligible to receive an employee stock option grant of up to **3,000,000** options to purchase Class A ordinary shares in the Holding Company. The award or actual amount of such grant shall be subject to the Company achieving its business goals and your contribution to those goals as assessed by your manager following the Milestone Date. You must also be an active employees of the Milestone Date to be eligible for receipt of any such grant. All employee stock option grants are also subject to approval by the Board of Directors and the terms of the Smart King Ltd. Equity Incentive Plan, and will have an exercise price equal to the then-current fair market value of the Company's ordinary shares as of the grant date (as determined by the Board of Directors.) Any grant will be issued pursuant to the Company's Milestone Based Grant and Vest Schedule a copy of which is attached as Append ix I hereto. The Holding Company reserves the right to repurchase vested shares in the event you are separated from the Company for Cause, as defined in Appendix II hereto. Full details of this program will be made available to you at the time any grant is issued.

This offer is contingent on the Company's verification of your right to work in the United States and your successful clearance of a background and reference check. Upon receipt of a signed authorization form from you, the Company will undertake a background and reference check in a manner consistent with the requirements of applicable state and local laws, including the City of Los Angeles' Fair Chance Initiative for Hiring Ordinance. This investigation may also include a consumer report, as defined by the Fair Credit Reporting Act ("FCRA"), 15 U.S.C. 1681a, and/or an investigative consumer report, as defined by FCRA, 15 U.S.C. 7681a, and California Civil Code 1786.2(c). This investigation will not include information bearing on your credit worthiness. Please refer to the attached Background Check Disclosure and Authorization for important information regarding your rights. For purposes of federal immigration law, you also will be required to provide the Company with documentary evidence verifying your identity and eligibility for employment in the United States, within three (3) business days of your start date. Failure to provide this documentation or failure to successfully clear a background investigation and reference check may result in this offer of employment being withdrawn, in the Company's sole discretion, after any not ices and assessments required by law have been provided to you.

The Company is excited about you joining us and we look forward to a beneficial and productive relationship. Nevertheless, you should be aware that your employment with the Company is for no specified period of time and constitutes at-will employment. As a result, you are free to resign at any time, for any reason or for no reason. Similarly, the Company is free to conclude its employment relationship with you at any time, with or without cause, and with or without notice. We request that, in the event of your resignation, you give the Company at least two weeks' notice or for a period of time as is reasonably necessary for you to transition your job responsibilities to another Company employee in order to avoid disruption to the Company's operations. Moreover, at the time of your separation from the Company, or upon the Company's earlier request during your employment, or at any time subsequent to your employment, upon demand from the Company, you shall be required to immediately deliver to the Company all copies you have in your possession of Company Confidential Information, as defined in the At-Will Employment, Confidential Information, and Invention Assignment (the "Agreement"), a copy of which is being provided with this offer letter, as well as other Company property, including all devices and equipment belonging to the Company, all electronically stored information and passwords to access such property, Company credit cards, records, data, notes, notebooks, reports, files, proposals, lists, correspondence, specifications, drawings, blueprints, sketches, materials, photographs, charts, any other documents and property, and reproductions of any of the foregoing items.

Nothing contained in this offer letter or any Company policy shall be construed to as a contract of employment or to modify the terms of your at-will employment relationship with Company.

We also ask that, if you have not already done so, you disclose to the Company any and all agreements relating to your prior employment that may affect your eligibility to be employed by the Company or limit the manner in which you may be employed. It is the Company's understanding that any such agreements will not prevent you from performing the duties of your position and you represent that such is the case. Moreover, you agree that, during the term of your employment with the Company, you will not engage in any other employment, occupation, consulting, or other business activity directly related to the business in which the Company is now involved or becomes involved during the term of your employment, nor will you engage in any other activities, that conflict with your obligations to the Company. Similarly, you agree not to bring any third- party confidential information to the Company, including that of your former employer, and that, in performing your duties for the Company, you will not in any way utilize any such information.

As a Company employee, you will be expected to abide by the Company's policies, rules and standards of conduct. As a condition of your employment, you are also required to sign and comply with the Agreement, a copy of which is being provided with this offer letter. As part of your obligations to the Company under the Agreement, you agree that, during the term of your employment, you will not engage in any other employment, occupation, consulting relationship, or commitment that is directly related to the business in which the Company is now involved or becomes involved or has plans to become involved, nor will you engage in any other activities that conflict wit h your obligations to the Company. You also acknowledge that, during your employment, you will have access to certain non-public trade secrets and Company Confidential Information belonging to the Company (as defined in the Agreement), and thereby have a duty to protect that Confidential Information. In addition to such fiduciary duties as exist at common law or as set forth in the Agreement, you agree not to (1) take any Company Confidential Information to any prospective or future employer, (2) raid or otherwise induce or incentivize the Company's employees to leave the Company (as set forth in the Agreement), or (3) promote the interests of any other company to the detriment of the Company while you are employed by the Company or have a duty of loyalty to the Company. Please note that we must receive your signed Agreement before your first day of employment.

To accept the Company's offer, please sign and date this letter in the space provided below. A duplicate original is enclosed for your records. If you accept our offer, your first day of employment will be at a mutually agreeable date, as confirmed below. This letter, along with the Company's policies, the Agreement and all other documents referenced herein, set forth the terms and conditions of your employment with the Company and supersede any prior representations or agreements including, but not limited to, any representations made during your recruitment, interviews, or pre-employment negotiations, whether written or oral. This letter, including, but not limited to, its at-will employment provision, may not be modified or amended except by a written agreement signed by either the CEO or CFO of the Company and you.

We look forward to your favorable reply and to working with you at Faraday&Future Inc. This offer letter will automatically be withdrawn if not accepted on or before **October 12, 2018.**

Sincerely,

Vince Nguyen
HR Director & Recruiting, P&T
Faraday&Future Inc.

Chui Tin Mok

Agreed to and Accepted By
(Print Name)

/s/ Chui Tin Mok

Signature

10-11-2018

Date

October 15, 2018

Anticipated Start Date

<u>Appendix I</u>

<u>Standard Grant and Vest Schedule</u>:

Total Option Eligibility	Grant Tranches	Vest Commencement	Vesting Schedule”
1,000,001- above	4 Grants: 1) 40% 2) 20% 3) 20% 4) 20%	1) Start Date 2) 1 Year Anniversary 3) 2 Year Anniversary 4) 3 Year Anniversary	1) A 2) 8 3) 8 4) 8

- Vesting Schedule A: 4 years total with 25% becoming vested and exercisable on the first anniversary of the start date and the remainder becoming vested and exercisable in equal installments over the next 36 months (1/36 per month)
- Vesting Schedule B: 4 years total with vesting in equal installments over 48 months (1/48 per month)

<u>Milestone-Based Grant and Vest Schedule</u>:

Total Option Eligibility	Grant Tranches	Vest Commencement	Vesting Schedule*
1,000,001- above	4 Grants: 1) 40% 2) 20% 3) 20% 4) 20%	1) Milestone Date 2) Milestone+ 1 Year 3) Milestone+ 2 Years 4) Milestone+ 3 Years	l) A 2) B 3) B 4) B

- <u>Vesting Schedule</u> A: 4 years total with 25% becoming vested and exercisable on the first anniversary of the milestone date and the remainder becoming vested and exercisable in equal installments over the next 36 months (1/36 per month)
- <u>Vesting Schedule B</u>: 4 years total with vesting in equal installments over 48 months (1/48 per month)

<u>Appendix II</u>

The Holding Company reserves the right to repurchase any vested shares an employee is granted under the in the event you are separated from the Company for Cause, as defined as: a) an intentional act of fraud, embezzlement, theft or any other material violation of law that occurs during or in the course of such employee’s employment or engagement, as applicable, with the Company; (b) intentional or grossly negligent damage to the Company’s interests or assets; (c) intentional or grossly negligent or each of the Company’s policies, including, without limitation, disclosure of the Company’s confidential information contrary to Company policies or engagement in any competitive activity which would constitute a breach of such employee’s duty of loyalty or any other duties such employee holds to the Company; (d) the willful and continued failure to substantially perform such employee’s duties for the Company (other than as a result of incapacity due to physical or mental illness); or (e) other willful or grossly negligent conduct by such employee that is demonstrably and materially injurious to the Company, monetarily or otherwise.

March 11, 2018

Tin Mok
Tinsky2818@gmail.com

RE: addendum to the Offer Letter dated October 10, 2018

Dear Tin:

We are providing this letter in connection with the payment schedule of your Signing Bonus.

The company shall pay the $1,000,000 Signing Bonus in 10 equal instalments of $100,000

First instalment will be paid with the June 1, 2019 payroll, last installment paid with the October 31, 2019 payroll.

Bonus-related taxes will be withheld from each individual paycheck.

Sincerely,

/s/ Yoyo Yang
Yoyo Yang

VP, Human Resources

March 26, 2019 | 5:47 PM PDT
DATE

Tin mok
AGREED TO AND ACCEPTED BY (Print Name)

/s/ Tin Mok
Employee Signature

May 2, 2019 | 12:10 PM PDT
DATE

18455 S Figueroa St. Los Angeles, CA 90248 | FF.com | +1 800.228.7702

Exhibit 10.31

March 11, 2018

Tin Mok
Tinsky2818@gmail.com

RE: addendum to the Offer Letter dated October 10, 2018

Dear Tin:

We are providing this letter in connection with the payment schedule of your Signing Bonus.

The company shall pay the $1,000,000 Signing Bonus in 10 equal instalments of $100,000

First instalment will be paid with the June 1, 2019 payroll, last installment paid with the October 31, 2019 payroll.

Bonus-related taxes will be withheld from each individual paycheck.

Sincerely,

/s/ Yoyo Yang
Yoyo Yang
VP, Human Resources

March 26, 2019 | 5:47 PM PDT

DATE

Tin mok
AGREED TO AND ACCEPTED BY (Print Name)

/s/ Tin Mok
Employee Signature

May 2, 2019 | 12:10 PM PDT

DATE

Exhibit 10.32

SMART KING LTD.

EQUITY INCENTIVE PLAN

As Adopted on February 1, 2018

As Amended and Restated Effective February 1, 2018

1. **PURPOSES OF THE PLAN**. The purpose of this Smart King Ltd. Equity Incentive Plan is to attract and retain the best available personnel for positions of substantial responsibility, to provide additional incentive to Employees, Directors and Consultants of the Company and Related Entities, and to promote the success of the business of the Company and its Subsidiaries. The Plan provides for the grant of Restricted Shares, Unrestricted Shares, Restricted Share Units, Non-qualified Share Options and Incentive Share Options. The Plan is an amendment and restatement of the FF Global Holdings Ltd. Equity Incentive Plan.

2. **DEFINITIONS.** As used herein, the following definitions shall apply:

2.1 Acquisition means the occurrence of any of the following events:

(a) Change in Ownership of the Company. A change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group ("Person"), acquires ownership of the shares of the Company that, together with the shares held by such Person, constitutes more than fifty percent (50%) of the total voting power of the shares of the Company; provided, however, that for purposes of this subsection, the acquisition of additional shares by any one Person, who is considered to own more than fifty percent (50%) of the total voting power of the shares of the Company will not be considered an Acquisition; provided, further, that any change in the ownership of the shares of the Company as a result of a private financing of the Company that is approved by the Board also will not be considered an Acquisition. Further, if the members of the Company immediately before such change in ownership continue to retain immediately after the change in ownership, in substantially the same proportions as their ownership of shares of the Company's voting shares immediately prior to the change in ownership, direct or indirect beneficial ownership of fifty percent (50%) or more of the total voting power of the shares of the Company or of the ultimate parent entity of the Company, such event shall not be considered an Acquisition under this subsection (a). For this purpose, indirect beneficial ownership shall include, without limitation, an interest resulting from ownership of the voting securities of one or more corporations or other business entities which own the Company, as the case may be, either directly or through one or more subsidiary corporations or other business entities; or

(b) Change in Effective Control of the Company. If the Company has a class of securities registered pursuant to Section 12 of the Exchange Act, a change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period by Directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this subsection (b), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered an Acquisition; or

(c) Change in Ownership of a Substantial Portion of the Company's Assets. A change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than fifty percent (50%) of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions; provided, however, that for purposes of this subsection (c), the following will not constitute a change in the ownership of a substantial portion of the Company's assets: (A) a transfer to an entity that is controlled by the Company's members immediately after the transfer, or (B) a transfer of assets by the Company to: (1) a member of the Company (immediately before the asset transfer) in exchange for or with respect to the Company's shares, (2) an entity, fifty percent (50%) or more of the total value or voting power of which is owned, directly or indirectly, by the Company, (3) a Person, that owns, directly or indirectly, fifty percent (50%) or more of the total value or voting power of all the outstanding shares of the Company, or (4) an entity, at least fifty percent (50%) of the total value or voting power of which is owned, directly or indirectly, by a Person described in this subsection (c)(B)(3). For purposes of this subsection (c), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this Section 2.1, persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of shares, or similar business transaction with the Company.

Notwithstanding the foregoing, a transaction will not be deemed an Acquisition unless the transaction qualifies as a change in control event within the meaning of Code Section 409A, as it has been and may be amended from time to time, and any proposed or final Treasury Regulations and Internal Revenue Service guidance that has been promulgated or may be promulgated thereunder from time to time.

Further and for the avoidance of doubt, a transaction will not constitute an Acquisition if:

(i) its sole purpose is to change the jurisdiction of the Company's incorporation, or (ii) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

2.2 Administrator means the Board or the Committee responsible for conducting the general administration of the Plan, as applicable, in accordance with Section 4.

2.3 Applicable Law means the legal and regulatory requirements relating to the issuance and administration of equity and share option plans, including, but not limited to, under the Cayman Islands laws, the states' corporate laws and federal and state securities laws of the United States of America, the Code, any stock exchange or quotation system on which the Class A Ordinary Shares are listed or quoted and the applicable laws of any foreign country or jurisdiction where Awards are granted under the Plan.

2.4 Award means an award of, Restricted Shares, Unrestricted Shares, Restricted Share Units, or Options granted to a Service Provider under this Plan.

2.5 Award Agreement means the Option Agreement or other written agreement between the Company or Subsidiary employer and a Service Provider evidencing the terms and conditions of an individual Award. The Award Agreement shall be subject to the terms and conditions of the Plan.

2.6 Board means the Board of Directors of the Company.

2.7 Cause shall have the meaning ascribed to it in any written employment or service agreement between the Company (or Subsidiary employer) and the Service Provider. If not otherwise defined, "Cause" shall mean (a) an intentional act of fraud, embezzlement, theft or any other material violation of law that occurs during or in the course of a Service Provider's employment or engagement, as applicable, with the Company; (b) intentional or grossly negligent damage to the Company's interests or assets; (c) intentional or grossly negligent breach of the Company's policies, including, without limitation, disclosure of the Company's confidential information contrary to Company policies or engagement in any competitive activity which would constitute a breach of a Service Provider's duty of loyalty or any other duties the Service Provider holds to the Company; (d) the willful and continued failure to substantially perform the Service Provider's duties for the Company (other than as a result of incapacity due to physical or mental illness); or (e) other willful or grossly negligent conduct by a Service Provider that is demonstrably and materially injurious to the Company, monetarily or otherwise.

2.8 Class A Ordinary Share(s) or Share(s), means the Class A ordinary shares of the Company, par value $0.00001 per share.

2.9 Code means the Internal Revenue Code of 1986, as amended, or any successor statute or statutes thereto. Reference to any particular Code section shall include any successor section and any regulations or authorities promulgated thereunder.

2.10 Committee means a committee appointed by the Board in accordance with Section 4.

2.11 Company means Smart King Ltd., an exempted company incorporated with limited liability under the Laws of the Cayman Islands.

2.12 Consultant means any natural person, including an advisor, engaged by the Company or by a Related Entity to render bona fide services to such entity, provided the services (i) are not in connection with the offer or sale of securities in a capital-raising transaction, and (ii) do not directly promote or maintain a market for the Company's securities, in each case, within the meaning of Form S-8 promulgated under the Securities Act, and provided further, that a Consultant will include only those persons to whom the issuance of Shares may be registered under Form S-8 promulgated under the Securities Act.

2.13 Director means a member of the Board or a member of the Board of Directors of a Related Entity.

2.14 Employee means any person, including an Officer or Director, who is an employee (as defined in accordance with Code Section 3401(c)) of the Company or a Related Entity. An Employee shall not cease to be an Employee in the case of (i) any leave of absence approved by the Company, or (ii) transfers between locations of the Company or between the Company, its Related Entities, or any successor. Neither service as a Director nor payment of a director's fee by the Company shall be sufficient, by itself, to constitute "employment" by the Company. Notwithstanding the foregoing, for the purposes of grants of Incentive Share Options, "Employee" means an employee of the Company or of a Parent or Subsidiary.

2.15 Exchange Act means the Securities Exchange Act of 1934, as amended, or any successor statute or statutes thereto. Reference to any particular Exchange Act section shall include any successor section and any regulations or authorities promulgated thereunder.

2.16 Fair Market Value of a Share means, as of any date, the fair market value determined consistent with the requirements of Code Sections 422 and 409A, as follows:

(a) If the Class A Ordinary Shares are listed on any established stock exchange or a national market system, its Fair Market Value shall be the closing price as quoted on such exchange or system on the date of determination, as reported in The Wall Street Journal or such other source as the Administrator deems reliable;

(b) If the Class A Ordinary Shares are regularly quoted by a recognized securities dealer but selling prices are not reported, its Fair Market Value shall be the closing price for a Class A Ordinary Share on the date of determination; or

(c) In the absence of an established market for the Class A Ordinary Shares, the Fair Market Value thereof shall be determined in good faith by the Administrator in accordance with Applicable Law, except as provided in Section 11.

2.17 Holder means a person who has been granted an Award or who becomes the holder of an Award or who holds Shares acquired pursuant to the exercise of an Award.

2.18 Incentive Share Option means an Option that by its terms qualifies and is otherwise intended to qualify as an incentive stock option within the meaning of Code Section 422 and the regulations promulgated thereunder.

2.19 Independent Director means a Director who is not an Employee of the Company.

2.20 Non-qualified Share Option means an Option that by its terms does not qualify or is not intended to qualify as an Incentive Share Option.

2.21 Officer means a person who is an officer of the Company within the meaning of Section 16 of the Exchange Act.

2.22 Option, or Share Option means a share option granted pursuant to Section 6 of the Plan.

2.23 Option Agreement means the written agreement between the Company or a Subsidiary employer and a Service Provider evidencing the terms and conditions of an individual Option. The Option Agreement shall be subject to the terms and conditions of the Plan.

2.24 Parent means a "parent corporation," whether now or hereafter existing, as defined in Code Section 424(e).

2.25 Plan means this Smart King Ltd. Equity Incentive Plan.

2.26 Public Offering means consummation of an underwritten public offering of the Company's Shares registered under the Securities Act or registered under the securities laws of another jurisdiction under which the Shares are publicly traded.

2.27 Related Entity means the Company, any "parent" (as defined in Rule 405 of the Securities Act) of the Company, or any Majority-Owned Subsidiary (as defined in Rule 405 of the Securities Act) of the Company or of such a "parent".

2.28 Restricted Shares means Shares acquired pursuant to a grant of Restricted Shares under Section 8 or pursuant to the exercise of an unvested Option in accordance with Section 7.5.

2.29 Restricted Share Unit ("RSU") means a right to receive Shares in the future granted under Section 8.3.

2.30 Rule 16b-3 means that certain Rule 16b-3 under the Exchange Act, as such Rule may be amended from time to time.

2.31 Securities Act means the Securities Act of 1933, as amended, or any successor statute or statutes thereto. Reference to any particular Securities Act section shall include any successor section.

2.32 Service Provider means an Employee, Director or Consultant of the Company or a Related Entity.

2.33 Subsidiary means any corporation, whether now or hereafter existing (other than the Company), in an unbroken chain of corporations beginning with the Company if each of the entities other than the last corporation in the unbroken chain owns equity possessing more than fifty percent (50%) of the total combined voting power of all classes of equity in one of the other entities in such chain or any other entity of which a majority of the outstanding voting shares or voting power is beneficially owned directly or indirectly by the Company.

2.34 Unrestricted Shares shall mean an Award granted under Section 8 of the Plan of fully vested Shares.

3. **SHARES SUBJECT TO THE PLAN.** The Shares subject to Award grants shall be Class A Ordinary Shares. Subject to the adjustment provisions of Section 10, the maximum aggregate number of Shares which may be issued pursuant to Awards under the Plan shall be Three Hundred Million (300,000,000) Class A Ordinary Shares. If an Award expires, is canceled, becomes unexercisable or is forfeited, without having been exercised or vested in full, the unpurchased or unvested Shares which were subject thereto shall become available for future Awards under the Plan (unless the Plan has terminated). Shares which are delivered by the Holder or withheld by Company upon the exercise of an Option or receipt of an Award, in payment of the exercise price thereof or tax withholding thereon, may again be awarded hereunder. If Shares issued pursuant to Awards are repurchased by, or are forfeited to, the Company due to failure to vest, such Shares shall become available for future Awards under the Plan. To the extent an Award under the Plan is paid out in cash rather than Shares, such cash payment will not result in reducing the number of Shares available for issuance under the Plan. Notwithstanding the foregoing and, subject to adjustment as provided in Section 10, the maximum number of Class A Ordinary Shares that may be issued upon the exercise of Incentive Share Options is Two Billion (2,000,000,000) Shares.

4. **ADMINISTRATION OF THE PLAN.**

4.1 Administrator. The Plan shall be administered by the Board or by a Committee to which administration of the Plan, or of part of the Plan, is delegated by the Board. The Board shall appoint and remove members of the Committee in its discretion in accordance with Applicable Laws. If necessary, in the Board's discretion, to comply with Rule 16b-3 under the Exchange Act and Code Section 162(m), the Committee shall be comprised solely of "non- employee directors" within the meaning of said Rule 16b-3 and "outside directors" within the meaning of Code Section 162(m). The foregoing notwithstanding, the Administrator may delegate nondiscretionary administrative duties to such employees of the Company as it deems proper and the Board, in its absolute discretion, may at any time and from time to time exercise any and all rights and duties of the Administrator under the Plan.

4.2 Powers of the Administrator. Subject to the express provisions of the Plan and the specific duties delegated by the Board to such Committee, and subject to the approval of any relevant authorities, the Administrator shall have plenary authority to the maximum extent permissible by Applicable Law, in its sole discretion:

(a) to determine the Fair Market Value of a Share;

(b) to select the Service Providers to whom Awards may from time to time be granted hereunder and the time of such Awards;

(c) to determine the number of Shares to be covered by each such Award granted hereunder;

(d) to approve forms of Award Agreements for use under the Plan;

(e) to determine the terms and conditions of any Awards granted hereunder (such terms and conditions include the exercise price, the time or times when Awards may vest or be exercised (which may be based on, among other things, the passage of time, specific events or performance criteria), any acceleration (as permissible under Code Section 409A) of such vesting or exercise date or imposition or waiver of forfeiture restrictions, and any restriction or limitation regarding any Shares received upon grant or exercise of an Award, based in each case on such factors as the Administrator, in its sole discretion, shall determine);

(f) to determine whether to offer to repurchase, replace or reprice a previously granted Award and to determine the terms and conditions of such offer (including whether any purchase price is to be paid in cash or Shares);

(g) to determine whether and under what conditions options granted under another option plan of the Company, a Subsidiary or an entity which is acquired by or merged into the Company or a Subsidiary may be converted into Options on Company Shares granted under and subject to the terms of this Plan;

(h) to prescribe, amend and rescind rules and regulations relating to the Plan, including rules and regulations relating to sub-plans established for the purpose of qualifying for preferred tax treatment under foreign tax laws;

(i) to determine the amount and timing of withholding tax obligations and to allow or require Holders to satisfy withholding tax obligations by electing, if applicable, to have the Company withhold from the Shares to be issued pursuant to any Award the number of Shares having a Fair Market Value equal to the minimum amount, determined by the Administrator in its sole discretion, required to be withheld based on the statutory withholding rates for federal, state and local tax purposes that apply to supplemental taxable income. The Fair Market Value of the Shares to be withheld shall be determined on the date that the amount of tax is required to be withheld. All elections by Holders to have Shares withheld for this purpose shall be made in such form and under such conditions as the Administrator may deem necessary or advisable;

(j) to exercise its sole discretion in a manner such that Awards which are granted to individuals who are foreign nationals or are employed outside the United States may contain terms and conditions which are different from the provisions otherwise specified in the Plan but which are consistent with the tax and other laws of foreign jurisdictions applicable to the Service Providers and which are designed to provide the Service Providers with benefits which are consistent with the Company’s objectives in establishing the Plan;

(k) to (a) determine which Subsidiaries shall be covered by the Plan; (b) determine which Service Providers are eligible to participate in the Plan; (c) modify the terms and conditions of any Award granted to Service Providers to comply with applicable foreign laws or listing requirements of any such non-U.S. securities exchange or for purposes of qualifying for favorable tax treatment under non-U.S. laws; (d) establish subplans and modify exercise procedures and other terms and procedures, to the extent such actions may be necessary or advisable (and any such subplans and/or modifications shall be attached to the Plan as appendices); provided, however, that no such subplans and/or modifications shall increase the share limit or individual award limits contained in Sections 3 hereof, respectively; and (e) take any action, before or after an Award is made, that it deems advisable to obtain approval or comply with any necessary local governmental regulatory exemptions or approvals or listing requirements of any such foreign securities exchange;

(l) to amend the Plan or any Award granted under the Plan as provided in Section 17; and

(m) to construe and interpret the terms of the Plan and Awards granted pursuant to the Plan and to exercise such powers and perform such acts as the Administrator deems necessary or desirable to promote the best interests of the Company which are not in conflict with the provisions of the Plan.

4.3 Compliance with Code Section 409A. To the extent Holder is or becomes subject to U.S. Federal income taxation, this Section 4.3 shall apply. Notwithstanding any other provision of the Plan, the Administrator shall have no authority to issue an Award under the Plan under terms and conditions which would cause such Award to violate the provisions of Code Section 409A to the extent that a Holder of such an Award is subject to U.S. Federal income taxation. It is the intent that the Plan and all Award Agreements be interpreted to be exempt from or comply in all respects with Code Section 409A and to be exempt from Code Section 457A, however, the Company shall have no liability to Service Providers or Holders in the event taxes or excise taxes may ultimately be determined to be applicable to any Award under the Plan.

4.4 Effect of Administrator's Decision. All decisions, determinations and interpretations of the Administrator shall be final and binding on all Holders.

4.5 Liability of Administrator. No member of the Board, Committee or acting Administrator shall be liable for anything whatsoever in connection with the administration of the Plan, except such member's own willful misconduct. Under no circumstances shall any member of the Board or Committee be liable for any act or omission of any other member of the Board or Committee. In the performance of its functions with respect to the Plan, the Board and Committee shall be entitled to rely upon information and advice furnished by the Company's officers, accountants, legal counsel and any other qualified consultant the Administrator determines is necessary to consult for proper administration of the Plan, and no member of the Board or Committee shall be liable for any action taken or not taken in reliance upon any such advice.

5. **ELIGIBILITY.**

5.1 Eligible Persons. Awards (other than Incentive Share Options) may be granted to all Service Providers. Incentive Share Options may be granted only to Employees.

5.2 Administrative Discretion. If otherwise eligible, a Service Provider who has been granted an Award may be granted additional Awards. In exercising its authority to set the terms and conditions of Awards, and subject only to the limits of Applicable Law, the Administrator shall be under no obligation or duty to treat similarly situated Service Providers or Holders in the same manner, and any action taken by the Administrator with respect to one Service Provider or Holder shall in no way obligate the Administrator to take the same or similar action with respect to any other Service Provider or Holder.

6. **GRANT OF OPTIONS.**

6.1 Grant of Options. The Committee may grant Options to Service Providers, for such number of Shares, and subject to such terms and conditions as the Administrator may determine in its sole discretion. Incentive Share Options may be granted only to Employees.

6.2 Term of Option. The term of each Option shall be stated in the Option Agreement; provided, however, that the term shall be no more than ten (10) years from the date of grant thereof. In the case of an Incentive Share Option granted to a Holder who, at the time the Incentive Share Option is granted, owns shares representing more than ten percent (10%) of the total combined voting power of all classes of shares of the Company or any Parent or Subsidiary, the term of the Incentive Share Option will be five (5) years from the date of grant or such shorter term as may be provided in the Award Agreement.

6.3 Limitations. Each Option will be designated in the Award Agreement as either an Incentive Share Option or a Non-qualified Share Option. Notwithstanding such designation, however, to the extent that the aggregate Fair Market Value of the Shares with respect to which Incentive Share Options are exercisable for the first time by the Service Provider during any calendar year (under all plans of the Company and any Parent or Subsidiary) exceeds one hundred thousand dollars ($100,000), such Options will be treated as Non-qualified Share Options. For purposes of this Section 6.3, Incentive Share Options will be taken into account in the order in which they were granted, the Fair Market Value of the Shares will be determined as of the time the Option with respect to such Shares is granted, and calculation will be performed in accordance with Code Section 422 and Treasury Regulations promulgated thereunder.

6.4 No Member Rights. The Holder of an Option shall have no rights of a member with respect to Shares covered by such Option until the Holder exercises the Option and the Shares are issued to the Holder. If the Holder uses Shares to exercise an Option, the Holder will continue to be treated as owning such Shares until new Shares are issued under the exercised Option.

7. **OPTION EXERCISE.**

7.1 Vesting; Fractional Exercises. Except as provided in Section 9, Options granted hereunder shall be vested and exercisable according to the terms hereof at such times and under such conditions as determined by the Administrator and set forth in the Option Agreement. No Option may be exercised for a fraction of a Share.

7.2 Exercise Price. Except as provided in Section 9, the per Share exercise price for any Option granted under that Plan shall be no less (and shall not have the potential to become less at any time) than one hundred percent (100%) of the Fair Market Value per Share on the date of grant. In addition, in the case of an Incentive Share Option granted to an Employee who owns shares representing more than ten percent (10%) of the voting power of all classes of shares of the Company or any Parent or Subsidiary, the per Share exercise price will be no less than one hundred ten percent (110%) of the Fair Market Value per Share on the date of grant. Notwithstanding the foregoing, Options may be granted with, or converted at, a per Share exercise price other than as required above: (i) pursuant to a merger, acquisition or other corporate transaction if consistent with the requirements of Applicable Law; or (ii) to a person that the Administrator determines is not subject to U.S. Federal income taxation, provided the grant is not expected to result in any adverse tax consequences, as the Administrator determines in its sole discretion.

(6) Consideration. The consideration to be paid for the Shares to be issued upon exercise of an Option, including the method of payment, shall be determined by the Administrator, provided that such consideration shall be at least equal to the par value per share. Such consideration may consist of (1) cash, (2) check, (3) other Shares which (x) in the case of Shares acquired from Company, have been owned by the Holder for more than six (6) months on the date of surrender, and (y) have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which such Option shall be exercised, (4) surrendered Shares then issuable upon exercise of the Option having a Fair Market Value on the date of exercise equal to the aggregate exercise price of the Option or exercised portion thereof, (5) property or other non-cash consideration of any kind which constitutes good and valuable consideration, to the extent consistent with Applicable Law, delivery of a notice that the Holder has placed a market sell order with a broker with respect to Shares then issuable upon exercise of the Options and that the broker has been directed to pay a sufficient portion of the net proceeds of the sale to Company in satisfaction of the Option exercise price provided, that payment of such proceeds is then made to Company upon settlement of such sale, or (7) any combination of the foregoing methods of payment.

7.3 Deliveries upon Exercise. All or a portion of an exercisable Option shall be deemed exercised upon delivery of all of the following to the Secretary of the Company or his or her office:

(a) A written or electronic notice complying with the applicable rules established by the Administrator stating that such Option, or a portion thereof, is exercised. The notice shall be signed by the Holder or other person then entitled to exercise the Option or such portion of the Option;

(b) An executed Deed of Undertaking in substantially the form attached to this Plan as Exhibit A;

(c) Such representations and documents as the Administrator deems necessary or advisable to effect compliance with Applicable Law. The Administrator may also take whatever additional actions it deems appropriate to effect such compliance, including placing legends on Share certificates, if applicable, and issuing stop transfer notices to agents and registrars; and

(d) In the event that the Option shall be exercised by any person or persons other than the Holder, appropriate proof of the right of such person or persons to exercise the Option.

7.4 Early Exercisability. The Administrator may provide in the terms of a Holder's Option Agreement that the Holder may, at any time before the Holder's status as a Service Provider terminates, exercise the Option in whole or in part in exchange for Restricted Shares prior to the full vesting of the Option; provided however, that Shares acquired upon exercise of an Option which has not fully vested shall be subject to the same forfeiture, transfer or other restrictions as determined by the Administrator and set forth in the Option Agreement.

7.5 Buyout Provisions. The Administrator may at any time offer to repurchase for a payment in cash or Shares, an Option previously granted, based on such terms and conditions as the Administrator shall establish and communicate to the Holder at the time that such offer is made.

7.6 Termination of Relationship as a Service Provider. If a Holder ceases to be a Service Provider other than by reason of the Service Provider's disability or death or termination for Cause, the Option shall remain exercisable for a period of time as determined by the Administrator and set forth in the Option Agreement. If, on the date of termination, the Holder is not vested as to the entire Option, unless otherwise provided by the Administrator, the Shares covered by the unvested portion of the Option immediately cease to be issuable under the Option. If, after termination, the Holder does not exercise the Option within the applicable time period, the Option shall terminate. If the Holder is terminated for Cause and to the extent permissible under Applicable Laws, the Option shall terminate upon such termination for Cause.

7.7 Disability of Holder. If a Holder ceases to be a Service Provider as a result of the Service Provider's disability, unless otherwise specified in the Option Agreement, the Option shall remain exercisable for a period of time as determined by the Administrator and set forth in the Option Agreement. If, on the date of termination, the Holder is not vested as to the entire Option, unless otherwise provided by the Administrator, the Shares covered by the unvested portion of the Option shall immediately cease to be issuable under the Option. If, after termination, the Holder does not exercise the Option within the time specified herein, the Option shall terminate.

7.8 Death of Holder. If a Service Provider dies while a Service Provider, unless otherwise specified in the Option Agreement, the Option shall remain exercisable for a period of time as determined by the Administrator and set forth in the Option Agreement. If, at the time of death, the Holder is not vested as to the entire Option, unless otherwise provided by the Administrator, the Shares covered by the unvested portion of the Option shall immediately cease to be issuable under the Option. The Option may be exercised by the executor or administrator of the Holder's estate or, if none, by the person(s) entitled to exercise the Option under the Holder's will or the laws of descent or distribution. If the Option is not so exercised within the time specified herein, the Option shall terminate.

7.9 Regulatory Extension. Unless otherwise provided by a Holder's Option Agreement, if the exercise of the Option following the termination of the Holder's status as a Service Provider (other than upon the Holder's death or disability) would be prohibited at any time solely because the issuance of Shares would violate the registration requirements under the Securities Act, then the Option shall terminate on the earlier of (i) the expiration of the term of the Option set forth in Section 6.2 or (ii) the expiration of the period of three (3) months (after the termination of the Holder's status as a Service Provider) during which the exercise of the Option would no longer be in violation of such registration requirements.

8. **EQUITY BASED AWARDS OTHER THAN OPTIONS**

8.1 Unrestricted Share Awards. The Administrator may grant Unrestricted Share Awards to Service Providers under the terms of the Plan, in such amounts, and subject to such terms and conditions as the Administrator may determine, in its sole discretion. The Administrator may require a Service Provider to pay a purchase price to receive Unrestricted Shares at the time the Award is granted, in which case the purchase price shall be paid by the Service Provider prior to the issuance of the Shares.

8.2 Restricted Share Awards.

8.2.1 Restricted Share Grant. The Administrator may grant Restricted Shares to Service Providers, in such amounts, and subject to such terms and conditions as the Administrator may determine, in its sole discretion, including restrictions on transferability, which restrictions may lapse separately or in combination at such times, under such circumstances, in such installments, or otherwise.

8.2.2 Award Agreement. Restricted Shares shall be granted under an Award Agreement. Company may require a Service Provider awarded Restricted Shares to deliver a share power to Company, endorsed in blank, relating to the Restricted Shares for so long as the Restricted Shares are subject to a risk of forfeiture or repurchase by Company at Fair Market Value.

8.2.3 Restricted Share Purchase. The Administrator may require a Service Provider to pay a purchase price to receive Restricted Shares at the time the Award is granted, in which case the purchase price and the form and timing of payment shall be specified in the Award Agreement in addition to the vesting provisions and other applicable terms.

8.2.4 Withholding. The Administrator may require a Service Provider to pay or otherwise provide for any applicable withholding tax determined by the Administrator to be due at the time restrictions lapse or, in the event of an election under Code Section 83(b), at the time of the Award.

8.2.5 No Deferral Provisions. Notwithstanding any other provision of the Plan, a Restricted Stock Award shall not provide for any deferral of compensation recognition after vesting with respect to Restricted Stock which would cause the Award to constitute a deferral of compensation subject to Code Section 409A, unless the Award Agreement shall specifically comply with all requirements for a timely deferral under Code Section 409A.

8.2.6 Rights as a Member. The Holder of Restricted Shares shall have rights equivalent to those of a member and shall be a member when the Restricted Shares grant is entered in the register of members of the Company.

8.3 Restricted Share Units.

8.3.1 RSU Awards. The Administrator may award Restricted Share Units ("RSUs"), which shall be settled in Shares, subject to such restrictions as the Administrator may establish in the applicable Award Agreement. The Administrator may make RSU Awards independent of, or in connection with, the granting of any other Award under the Plan. The Administrator, in its sole discretion, shall determine, if applicable, the performance goals under each such Award and the periods during which performance is to be measured, and all other limitations and conditions applicable to the awards of RSUs.

8.3.2 Award Agreement. RSUs shall be granted under an Award Agreement referring to the terms, conditions, and restrictions applicable to such Award.

8.3.3 No Deferral Provisions. Notwithstanding anything herein to the contrary, RSUs shall provide for prompt issuance of Shares upon vesting of the Award (in all events no later than the fifteenth (15th) day of the third (3rd) month after the later of the end of the calendar year or the Company's fiscal year in which vesting occurs) and shall not include any deferral of issuance and/or of compensation recognition after vesting which would cause the Award to constitute a deferral of compensation subject to Code Section 409A, unless the Award Agreement shall specifically comply with all requirements for a timely deferral under Code Section 409A. The Administrator may at any time accelerate vesting by waiving any or all of the goals, restrictions or conditions imposed under any RSU.

8.3.4 No Member or Secured Rights. A Holder shall be entitled to acquire Shares under an RSU only upon satisfaction of all conditions specified in the Award Agreement evidencing the Award. A Holder receiving an RSU Award shall have no rights of a member as to Shares covered by such Award unless and until such Shares are issued to the Holder under the Plan. Prior to receipt of the Shares underlying such Award, an RSU Award shall represent no more than an unfunded, unsecured, contractual obligation of the Company and the Company shall be under no obligation to set aside any assets to fund such Award. Prior to vesting and issuance of the Shares, the Holder shall have no greater claim to the Class A Ordinary Shares underlying such Award or any other assets of the Company or any Subsidiary than any other unsecured general creditor and such rights may not be sold, pledged, assigned or transferred in any manner other than by will or by the laws of intestate succession as provided in Section 12.

9. **CONDITIONS TO RECEIPT OF SHARES**

9.1 Conditions to Delivery of Share Certificates. The Plan is intended to qualify as a compensation benefit plan within the meaning of Rule 701 of the Securities Act. The Company shall not be required to issue or deliver any Shares granted or purchased under an Award or upon the exercise of any Option prior to fulfillment of all of the following conditions:

(a) The admission of such Shares to listing on all stock exchanges on which such class of shares are then listed;

(b) The completion of any registration or other qualification of such Shares under any state or federal law, or under the rulings or regulations of the Securities and Exchange Commission or any other governmental regulatory body which the Administrator shall, in its sole discretion, deem necessary or advisable;

(c) The obtaining of any approval or other clearance from any state or federal governmental agency or compliance with any lock-up period as provided in Section 11, which the Administrator shall, in its sole discretion, determine to be necessary or advisable; and

(d) The receipt by the Company of full payment for such Shares, if any, and any applicable withholding tax determined by the Administrator, which in the sole discretion of the Administrator may be in the same form as the consideration used by the Holder to pay for such Shares or the Company may agree to withhold such amounts from the Shares delivered under the Option or other Award, in the complete and sole discretion of the Administrator.

10. **ADJUSTMENTS**

10.1 Corporate Transaction or Capitalization Event. In the event that the Administrator determines that any dividend or other distribution (whether in the form of cash, Class A Ordinary Shares, other securities, or other property), recapitalization, reclassification, share split, reverse share split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, liquidation, dissolution, or sale, transfer, exchange or other disposition of all or substantially all of the assets of Company, or exchange of Class A Ordinary Shares or other securities of Company, issuance of warrants or other rights to purchase Class A Ordinary Shares or other securities of Company, or other similar corporate transaction or event ("Corporate Transaction"), in the Administrator's sole discretion, affects the Class A Ordinary Shares such that an adjustment is determined by the Administrator to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended by the Company to be made available under the Plan or with respect to any Award, then the Administrator shall, in such manner as it may deem equitable, adjust any or all of:

(a) the number and kind of Class A Ordinary Shares (or other securities or property) with respect to which Awards may be granted (including, but not limited to, adjustments of the limitations in Section 3 on the maximum number and kind of Shares which may be issued);

(b) the number and kind of Class A Ordinary Shares (or other securities or property) subject to outstanding Awards; and

(c) the grant, exercise price or base price with respect to any Award.

Notwithstanding anything herein to the contrary, the Administrator will make such adjustments to an Award required by Section 25102(o) of the California Corporations Code to the extent the Company is relying upon the exemption afforded thereby with respect to the Award.

10.2 Administrative Discretion.

(a) In the event of a merger of the Company with or into another corporation or other entity or an Acquisition, the Administrator, in its sole discretion, and on such terms and conditions as it deems appropriate, either by the terms of the Award or by action taken prior to the occurrence of such transaction or event and either automatically or upon the Holder's request, is hereby authorized to take any one or more of the following actions whenever the Administrator determines that such action is appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended by the Company to be made available under the Plan or with respect to any Award granted or issued under the Plan or to facilitate such transaction or event:

(i) To provide for either the purchase of any such Award or Restricted Shares for an amount of cash equal to the amount that could have been obtained upon the exercise or realization of the Holder's rights had such Award been currently exercisable or payable or fully vested, or the replacement of such Award with other rights or property selected by the Administrator in its sole discretion;

(ii) To provide that such Award shall be exercisable or vested as to all Shares covered thereby, notwithstanding anything to the contrary in the Plan or the provisions of such Award;

(iii) To provide that such Award be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by similar options, rights or awards covering the shares of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of Shares and prices;

(iv) To make adjustments in the number and type of Ordinary Shares (or other securities or property) subject to outstanding Awards and/or in the terms and conditions of (including the grant or exercise price), and the criteria included in, outstanding Awards or Awards which may be granted in the future; or

(v) To provide that immediately upon the consummation of such event, such Award shall terminate; provided, that for a specified period of time prior to such event, such Award shall be fully vested and exercisable as to all Shares covered thereby, notwithstanding anything to the contrary in the Plan or the provisions of such Award Agreement.

(b) Subject to limitations set forth in the Plan, the Administrator may, in its sole discretion, include such further provisions and limitations in any Award Agreement or certificate, as it may deem appropriate.

(c) Notwithstanding the terms of Section 10.2 above, if Company undergoes an Acquisition, then any surviving corporation or entity or acquiring corporation or entity, or affiliate of such corporation or entity, may assume any Award outstanding under the Plan for the acquiring entity's share awards (including an award to acquire the same consideration paid to the members in the transaction described in this subsection (c), or if members were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding shares) or may substitute similar share awards (including an award to acquire the same consideration paid to the members in the transaction described in this subsection (c), or if members were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding shares) for those outstanding under the Plan. In the event any surviving corporation or entity or acquiring corporation or entity in an Acquisition, or affiliate of such corporation or entity, does not assume an Award or does not substitute similar share or cash awards for those outstanding under the Plan, then with respect to (i) Awards held by participants in the Plan whose status as a Service Provider has not terminated prior to such event, the vesting of such Awards shall be accelerated and made fully exercisable and all restrictions thereon shall lapse prior to the closing of the Acquisition, and (ii) all Awards outstanding under the Plan shall be terminated if not exercised prior to the closing of the Acquisition.

(d) The existence of the Plan, any Award or Award Agreement hereunder shall not affect or restrict in any way the right or power of Company or the members of Company to make or authorize any adjustment, recapitalization, reorganization or other change in Company's capital structure or its business, any merger or consolidation of Company, any issue of shares or of options, warrants or rights to purchase shares or of bonds, debentures, preferred or prior preference shares, whose rights are superior to or affect the Class A Ordinary Shares or the rights thereof, or which are convertible into or exchangeable for Class A Ordinary Shares, or the dissolution or liquidation of Company, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

11. **AWARD AGREEMENT/AWARD RESTRICTIONS**. Delivery of Shares issued pursuant to Awards under this Plan together with any rights, securities or additional shares that have been received pursuant to a share dividend, share split, reorganization or other transaction that has been received as a result of an Award are conditioned on the execution by the Holder of the Award Agreement. Grants of Awards and the issuance of Shares pursuant to Awards under this Plan shall be subject to the restrictions set forth in the Award Agreement, including a lock-up, a right of first refusal, a drag-along right, and a requirement to sign any documents reasonably required of a member at or prior to the time of exercise, including, but not limited to, any then in effect voting agreement or co-sale agreement and a Deed of Undertaking in substantially the form attached to this Plan as Exhibit A.

12. **NON-TRANSFERABILITY OF AWARDS.** No Award granted under this Plan may be directly or indirectly sold, pledged, assigned, hypothecated, transferred, disposed of or encumbered in any manner whatsoever, other than by will or by the laws of descent or distribution prior to vesting and exercise (if applicable) under the terms of the Award and may be exercised, during the lifetime of the Service Provider, only by the Service Provider. Notwithstanding the forgoing, the Administrator may in its discretion grant Non-qualified Share Options that may be transferred by instrument to an inter vivos or testamentary trust in which the Options are to be passed to beneficiaries upon the death of the trustor (settlor) or by gift or pursuant to domestic relations orders to any "Immediate Family Member" (as defined below) of the optionee to the extent permissible under Rule 701 under the Securities Act. "Immediate Family Member" means any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law (including adoptive relationships), any person sharing the optionee's household (other than a tenant or employee), a trust in which these persons have more than fifty percent (50%) of the beneficial interest, a foundation in which these persons (or the optionee) control the management of assets, and any other entity in which these persons (or the optionee) own more than fifty percent (50%) of the voting interests.

13. **RESTRICTIVE LEGENDS**. Any certificates representing the Shares issued upon exercise of Options granted pursuant to this Plan shall bear appropriate legends giving notice of applicable restrictions on transfer under Applicable Laws and the Plan.

14. **NO RIGHT TO CONTINUED EMPLOYMENT OR SERVICE.** Nothing in this Plan shall confer upon any Service Provider any right with respect to continuation of employment by or consultancy to the Company, nor shall it interfere in any way with the Company's or any Subsidiary's right to terminate any Service Provider's employment or consultancy at any time, with or without cause and with or without prior notice.

15. **TERM OF PLAN**. The Plan became effective upon its initial adoption by the Board of Directors of FF Global and shall continue in effect until it is terminated under Section 17. No Award may be issued under the Plan after the tenth (10th) anniversary of the earlier of (i) the date upon which the Plan was adopted by the Board of Directors of FF Global or (ii) the date the Plan was approved by the members of FF Global.

16. **TIME OF GRANTING OF AWARDS.** The date of grant of an Award shall, for all purposes, be the date on which the Administrator makes the determination granting such Award, or such other date as is determined by the Administrator. Notice of the determination shall be given to each Service Provider to whom an Award is so granted within a reasonable time after the date of such grant.

17. **AMENDMENT AND TERMINATION OF THE PLAN.**

17.1 Amendment and Termination. The Board may at any time wholly or partially amend, alter, suspend or terminate the Plan. However, without approval of the Company's members given within twelve (12) months before or after the action by the Board, no action of the Board may, except as provided in Section 9, increase the limits imposed in Section 3 on the maximum number of Shares which may be issued under the Plan or extend the term of the Plan under Section 15.

17.2 Member Approval. The Board shall obtain member approval of Company for any Plan amendment to the extent necessary and desirable to comply with Applicable Laws.

17.3 Effect of Amendment or Termination. No amendment, alteration, suspension or termination of the Plan shall impair the rights of any Holder, unless mutually agreed otherwise between the Holder and the Administrator, which agreement must be in writing and signed by the Holder and the Company; provided however, that the foregoing shall not limit the authority of the Administrator to exercise all authority and discretion conveyed to it herein or in any Award Agreement. Termination of the Plan shall not affect the Administrator's ability to exercise the powers granted to it hereunder with respect to Awards granted under the Plan prior to the date of such termination.

18. **MEMBER APPROVAL**. The Plan was submitted and approved by FF Global's members within twelve (12) months after the date that FF Global's Board of Directors initially adopted the Plan.

19. **LEAVES OF ABSENCE/TRANSFER BETWEEN LOCATIONS.** Unless the Administrator provides otherwise, vesting of Awards granted hereunder will be suspended during any unpaid leave of absence. A Holder will not cease to be an Employee in the case of (i) any leave of absence approved by the Company or (ii) transfers between locations of the Company or between the Company and a Related Entity. For purposes of Incentive Share Options, no such leave may exceed three (3) months, unless reemployment upon expiration of such leave is guaranteed by statute or contract. If reemployment upon expiration of a leave of absence approved by the Company is not so guaranteed, then six (6) months following the first (1st) day of such leave, any Incentive Share Option held by the Holder will cease to be treated as an Incentive Share Option and will be treated for tax purposes as a Non-qualified Share Option.

20. **TAX WITHHOLDING.** Prior to the delivery of any Shares or cash pursuant to an Award (or exercise thereof), the Company will have the power and the right to deduct or withhold, or require a Holder to remit to the Company, an amount sufficient to satisfy Federal, state, local, foreign or other taxes (including the Holder's FICA obligation) required to be withheld with respect to such Award (or exercise thereof).

The Administrator, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit a Holder to satisfy such tax withholding obligation, in whole or in part by such methods as the Administrator shall determine, including, without limitation, (i) paying cash, (ii) electing to have the Company withhold otherwise deliverable Shares having a fair market value equal to the minimum statutory amount required to be withheld, (iii) delivering to the Company already-owned Shares having a fair market value equal to the statutory amount required to be withheld, provided the delivery of such Shares will not result in any adverse accounting consequences, as the Administrator determines in its sole discretion, (iv) selling a sufficient number of Shares otherwise deliverable to the Participant through such means as the Administrator may determine in its sole discretion (whether through a broker or otherwise) equal to the amount required to be withheld, or (v) any combination of the foregoing methods of payment. The amount of the withholding requirement will be deemed to include any amount which the Administrator agrees may be withheld at the time the election is made, not to exceed the amount determined by using the maximum federal, state or local marginal income tax rates applicable to the Holder with respect to the Award on the date that the amount of tax to be withheld is to be determined. The fair market value of the Shares to be withheld or delivered will be determined as of the date that the taxes are required to be withheld.

21. **INABILITY TO OBTAIN AUTHORITY.** The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company’s counsel to be necessary to the lawful issuance and sale of any Shares hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

22. **RESERVATION OF SHARES.** Company during the term of this Plan, shall at all times reserve and keep available such number of Shares as shall be sufficient to satisfy the requirements of the Plan.

23. **GOVERNING LAW.** The validity and enforceability of this Plan shall be governed by and construed in accordance with the laws of the state of California without regard to otherwise governing principles of conflicts of law.

* * * * * * *

Exhibit 10.33

SMART KING LTD.
EQUITY INCENTIVE PLAN
SHARE OPTION AGREEMENT

Any capitalized terms used but not defined in this Share Option Agreement (the "Option Agreement") shall have the meanings ascribed to such terms in the Smart King Ltd. Equity Incentive Plan (as amended from time to time, the "Plan"). In case of discrepancy between the Option Agreement and the Deed of Undertaking and/or any charter documents of Smart King Ltd., the later shall prevail.

I. NOTICE OF SHARE OPTION GRANT

Name:

Address:

The undersigned Holder has been granted an Option to purchase Class A Ordinary Shares of Smart King Ltd. (the "Company"), subject to the terms and conditions of the Plan and this Option Agreement, as follows:

Date of Grant: ______________________________

Vesting Commencement Date: ______________________________

Exercise Price per Share: $______________________________

Total Number of Shares Granted: ______________________________

Total Exercise Price: $______________________________

Type of Option: __ Incentive Share Option

__ Non-Qualified Share Option

Term/Expiration Date: ______________________________

Vesting Schedule:

This Option shall be exercisable, in whole or in part, according to the following vesting schedule:

Twenty-five percent (25%) of the Shares subject to the Option shall vest on the one (1) year anniversary of the Vesting Commencement Date, and one forty-eighth (1/48th) of the Shares subject to the Option shall vest each month thereafter on the same day of the month as the Vesting Commencement Date (and if there is no corresponding day, on the last day of the month), subject to Holder continuing to be a Service Provider through each such date.

Termination Period:

Any unvested portion of the Option shall immediately terminate upon Holder ceasing to be a Service Provider or if Holder breaches an employment agreement, non-competition, non-solicitation, confidentiality or other restrictive covenant agreement or any similar agreement with the Company or any Related Entity. Any vested portion of the Option shall be exercisable for fifteen (15) days after Holder ceases to be a Service Provider, unless such termination is due to (i) Holder's death or disability, in which case any such vested portion of the Option shall be exercisable for six (6) months after Holder ceases to be a Service Provider and shall terminate thereafter; or (ii) Holder's termination for Cause, in which case, to the extent permissible under Applicable Laws, this Option (including any vested portion of this Option) shall terminate upon such termination for Cause. Notwithstanding the foregoing sentence, in no event may this Option be exercised after the Term/Expiration Date as provided above and this Option may be subject to earlier termination as provided in Section 10 of the Plan.

Option Subject to Acceptance of Agreement:

This Option shall be null and void unless Holder shall accept this Option Agreement by executing this Option Agreement in the space provided below and returning an original execution copy of this Option Agreement to the Company within fifteen (15) days after the date that this Option Agreement is first made available to Holder for execution.

II. AGREEMENT

1. Grant of Option. The Administrator hereby grants to the Holder named in the Notice of Share Option Grant in Part I of this Option Agreement ("Holder") an option (the "Option") to purchase the number of Shares set forth in the Notice of Share Option Grant, at the exercise price per Share set forth in the Notice of Share Option Grant (the "Exercise Price"), and subject to the terms and conditions of the Plan, which are incorporated herein by reference. Subject to Section 17 of the Plan, in the event of a conflict between the terms and conditions of the Plan and this Option Agreement, the terms and conditions of the Plan shall prevail.

If designated in the Notice of Share Option Grant as an Incentive Share Option ("ISO"), this Option is intended to qualify as an "incentive stock option" as defined in Section 422 of the Code. Nevertheless, to the extent that it exceeds the $100,000 rule of Section 422(d) of the Code, this Option shall be treated as a Non-qualified Share Option ("NSO"). Further, if for any reason this Option (or portion thereof) shall not qualify as an ISO, then, to the extent of such nonqualification, such Option (or portion thereof) shall be regarded as a NSO granted under the Plan. In no event shall the Administrator, the Company or any Related Entity or any of their respective employees or directors have any liability to Holder (or any other person) due to the failure of the Option to qualify for any reason as an ISO.

2. Exercise of Option.

(a) Right to Exercise. This Option shall be exercisable during its term in accordance with the Vesting Schedule set out in the Notice of Share Option Grant and with the applicable provisions of the Plan and this Option Agreement.

(b) Method of Exercise. This Option shall be exercisable by delivery of an exercise notice in the form attached as Exhibit A (the "Exercise Notice") or in a manner and pursuant to such procedures as the Administrator may determine, which shall state the election to exercise the Option, the number of Shares with respect to which the Option is being exercised (the "Exercised Shares"), and such other representations and agreements as may be required by the Company. As a condition to exercise this Option, Holder must sign any documents reasonably required of a member at or prior to the time of exercise, including, but not limited to, any then in effect voting agreement or co-sale agreement and the Deed of Undertaking in the form attached as Exhibit C. This Option shall be deemed to be exercised upon receipt by the Company of a fully executed Exercise Notice accompanied by payment of the aggregate Exercise Price as to all Exercised Shares, together with any applicable tax withholding, and any other required documents signed by Holder.

No Shares shall be issued pursuant to the exercise of an Option unless such issuance and such exercise comply with Applicable Laws. Assuming such compliance, for income tax purposes the Shares shall be considered transferred to Holder on the date on which the Option is exercised with respect to such Shares.

3. Holder's Representations. In the event the Shares have not been registered under the Securities Act of 1933, as amended or the regulatory rules of any other jurisdiction (the "Securities Act"), at the time this Option is exercised, Holder shall, if required by the Company, concurrently with the exercise of all or any portion of this Option, deliver to the Company his or her Investment Representation Statement in the form attached hereto as Exhibit B.

4. Lock-Up Period. Holder hereby agrees that Holder shall not offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any Class A Ordinary Shares (or other securities) of the Company or enter into any swap, hedging or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Class A Ordinary Shares (or other securities) of the Company held by Holder (other than those included in the registration) to the extent set forth in the Deed of Undertaking.

Holder agrees to execute and deliver such other agreements as set forth in the Deed of Undertaking. Holder agrees that any transferee of the Option or Class A Ordinary Shares acquired pursuant to the Option shall be bound by this Section 4.

5. Method of Payment. Payment of the aggregate Exercise Price shall be by any of the following or a combination thereof at the election of Holder, if and to the extent permitted by the Administrator in its sole discretion:

(a) cash;

(b) check;

(c) consideration received by the Company under a formal cashless exercise program if and to the extent adopted by the Company in its sole and absolute discretion; or

(d) surrender of other Shares which (i) shall be valued at its Fair Market Value on the date of exercise, and (ii) must be owned free and clear of any liens, claims, encumbrances or security interests, but only if accepting such Shares, in the sole discretion of the Administrator, shall not result in any adverse accounting consequences to the Company.

6. Restrictions on Exercise. This Option may not be exercised if the issuance of such Shares upon such exercise or the method of payment of consideration for such Shares would constitute a violation of any Applicable Law.

7. Non-Transferability of Option. This Option may not be transferred or pledged in any manner other than by will or by the laws of descent or distribution and may be exercised during the lifetime of Holder only by Holder. The terms of the Plan and this Option Agreement shall be binding upon the executors, administrators, heirs, successors and assigns of Holder.

8. Term of Option. This Option may be exercised only within the term set out in the Notice of Share Option Grant, and may be exercised during such term only in accordance with the terms of the Plan and this Option Agreement.

9. Tax Obligations.

(a) Tax Withholding. Holder agrees to make appropriate arrangements with the Company (or the Related Entity employing or retaining Holder) for the satisfaction of all Federal, state, local and foreign income and employment tax withholding requirements applicable to any Option exercise, disposition of the Option or the Shares issued pursuant to the exercise of the Option ("Required Tax Payments"). Holder acknowledges and agrees that the Company may, in its discretion, refuse to honor any exercise of the Option, refuse to deliver the Shares in respect of any such exercise or deduct Required Tax Payments from any amount then or thereafter payable by the Company to Holder if any Required Tax Payments are not delivered at or prior to the time of exercise.

(b) Notice of Disqualifying Disposition of ISO Shares. If the Option granted to Holder herein is an ISO, and if Holder sells or otherwise disposes of any of the Shares acquired pursuant to the ISO on or before the later of (i) the date two (2) years after the Date of Grant, or (ii) the date one (1) year after the date of exercise, Holder shall immediately notify the Company in writing of such disposition. Holder acknowledges that in such event, Holder may be subject to income tax withholding by the Company on the compensation income recognized by Holder.

(c) Section 409A and Section 457A of the Code. Under Section 409A of the Code, an option granted with an exercise price that is determined by the U.S. Internal Revenue Service (the "IRS") to be less than the Fair Market Value on the date of grant (a "discount option") or that covers other than "service recipient stock" (as defined under Section 409A of the Code) may be considered "deferred compensation." An Option that is a discount option or that covers other than service recipient stock may result in (i) income recognition by Holder prior to the exercise of the Option, (ii) an additional twenty percent (20%) Federal income tax, and (iii) potential penalty and interest charges. The Option may also result in additional state income, penalty and interest charges to Holder. Holder acknowledges that the Company cannot and has not guaranteed that the IRS will agree that the per Share exercise price of this Option equals or exceeds the Fair Market Value of a Share on the date of grant or that the Shares covered by this Option will be classified as service recipient stock in a later examination. Holder agrees that if the IRS determines that the Option was granted with a per Share exercise price that was less than the Fair Market Value of a Share on the date of grant or covers other than service recipient stock, Holder shall be solely responsible for Holder's costs related to such a determination. Further, Holder agrees that if the IRS determines that the Option is deferred compensation subject to, and within the meaning of, Section 457A of the Code, Holder shall be solely responsible for Holder's costs related to such a determination.

10. Entire Agreement; Governing Law. The Plan is incorporated herein by reference. The Plan and this Option Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company (and/or the Related Entity employing or retaining Holder) and Holder with respect to the subject matter hereof, and may not be modified adversely to Holder's interest except by means of a writing signed by the Company and Holder. This Option Agreement is governed by the internal substantive laws but not the choice of law rules of California.

11. No Guarantee of Continued Service. HOLDER ACKNOWLEDGES AND AGREES THAT THE VESTING OF THE OPTION PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY CONTINUING AS A SERVICE PROVIDER AT THE WILL OF THE COMPANY (OR THE RELATED ENTITY EMPLOYING OR RETAINING HOLDER) AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS OPTION OR ACQUIRING SHARES HEREUNDER. HOLDER FURTHER ACKNOWLEDGES AND AGREES THAT THIS OPTION AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS A SERVICE PROVIDER FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND SHALL NOT INTERFERE IN ANY WAY WITH HOLDER'S RIGHT OR THE RIGHT OF THE COMPANY (OR THE RELATED ENTITY EMPLOYING OR RETAINING HOLDER) TO TERMINATE HOLDER'S RELATIONSHIP AS A SERVICE PROVIDER AT ANY TIME, WITH OR WITHOUT CAUSE.

Holder acknowledges receipt of a copy of the Plan and represents that he or she is familiar with the terms and provisions thereof, and hereby accepts this Option, subject to all of the terms and provisions thereof. Holder has reviewed the Plan and this Option Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Option Agreement and fully understands all terms and conditions of the Option. Holder hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan or this Option Agreement. Holder further agrees to notify the Company upon any change in the residence address indicated below.

Holder, during his or her employment with the Company, shall follow CEO's directions in all matters relating to the Company's decision-making, to the extent as may be permitted by law

By Holder's signature below, Holder acknowledges and agrees that the grant of this Option is in full satisfaction of any oral or written promise to grant a share option, equity or any equity-related interest in the Company or any Related Entity, including, but not limited to any promise set forth in an offer letter or other agreement with a Related Entity and/or related oral discussions (a "Promised Interest"). Accordingly, Holder hereby irrevocably and unconditionally releases and forever discharges the Company and any other Related Entity, and any successors, assigns, directors, officers, employees, consultants, agents, representatives, members, shareholders and affiliates of the Company and any other Related Entity, from any obligation to issue any securities of the Company or any other Related Entity or any other compensation in respect of the Promised Interest and from all any and all claims, liabilities or obligations, whether now existing or hereafter arising, which in any way relate to or arise out of the Promised Interest.

Holder acknowledges that Holder has been advised to consult with legal counsel and is familiar with the provisions of California Civil Code Section 1542, a statute that otherwise prohibits the release of unknown claims, which provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

HOLDER	SMART KING LTD.
Signature ______________________	By ______________________
Print Name ______________________	Print Name ______________________
______________________	Title ______________________
Residence Address ______________________	

EXHIBIT A
EQUITY INCENTIVE PLAN
EXERCISE NOTICE

Smart King Ltd.

Attention: Share Administration

1. Exercise of Option. Effective as of today, ______________ , the undersigned ("Holder") hereby elects to exercise Holder's option (the "Option") to purchase ____________ Class A Ordinary Shares (the "Shares") of Smart King Ltd. (the "Company") under and pursuant to the Smart King Ltd. Equity Incentive Plan (the "Plan") and the Share Option Agreement dated _______________, (the "Option Agreement"). Any capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Plan or the Option Agreement.

2. Delivery of Payment. Holder herewith delivers to the Company the full exercise price of the Shares, as set forth in the Option Agreement, and any and all withholding taxes due in connection with the exercise of the Option. As a condition to exercise, Holder also agrees to sign any documents reasonably required of a member, including, but not limited to, any voting agreement or co-sale agreement and the Deed of Undertaking in the form attached to the Option Agreement.

3. Representations of Holder. Holder acknowledges that Holder has received, read and understood the Plan and the Option Agreement and agrees to abide by and be bound by their terms and conditions.

4. Rights as Member. Until the issuance of the Shares (as evidenced by the appropriate entry in the register of members, or on the books of the Company or of a duly authorized transfer agent of the Company), no right to receive dividends or any other rights as a member shall exist with respect to the Shares subject to the Option, notwithstanding the exercise of the Option. The Shares shall be issued to Holder as soon as practicable after the Option is exercised in accordance with the Option Agreement. No adjustment shall be made for a dividend or other right for which the record date is prior to the date of issuance except as provided in Section 10 of the Plan.

5. Share Transfer Restrictions. Before any Shares held by Holder or any transferee to whom Shares are transferred (references to "Holder" in this Section 5 include a reference to any such transferee) may be sold or otherwise transferred (including transfer by gift or operation of law), Holder must obtain the prior written consent of Founder HoldCo as defined in and set forth in the Memorandum and Articles of Association of the Company (the "Articles"), and any such transfer is subject to the rights of first refusal and co-sale rights set forth in the Articles..

6. Drag-Along Right. Each holder of Class A Ordinary Shares, including Holder, will be subject to the drag-along right and other provisions set forth in the Articles.

7. Company Share Repurchase Option. Any time following the occurrence of the termination of Holder's employment with or engagement by any of the Related Entities for any reason, the Company shall, at the discretion of the Board, have the right (but not the obligation) to repurchase any or all of the Shares held by Holder pursuant to Section 4 of the Deed of Undertaking.

8. Tax Consultation. Holder understands that Holder may suffer adverse tax consequences as a result of Holder's purchase or disposition of the Shares. Holder represents that Holder has consulted with any tax consultants Holder deems advisable in connection with the purchase or disposition of the Shares and that Holder is not relying on the Company for any tax advice.

9. Restrictive Legends and Stop-Transfer Orders.

(a) Legends. Holder understands and agrees that the Company shall cause the legends set forth below or legends substantially equivalent thereto, to be placed upon any certificate(s) evidencing ownership of the Shares together with any other legends that may be required by the Company or by state or Federal or non-U.S. securities laws:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "ACT") AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER THE ACT OR, IN THE OPINION OF COUNSEL SATISFACTORY TO THE ISSUER OF THESE SECURITIES, SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION IS IN COMPLIANCE THEREWITH.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER AND OTHER RESTRICTIONS AS SET FORTH IN THE EXERCISE NOTICE AND DEED OF UNDERTAKING BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, AND THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE ISSUER, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. SUCH TRANSFER AND OTHER RESTRICTIONS ARE BINDING ON TRANSFEREES OF THESE SHARES.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER FOR A PERIOD OF TIME FOLLOWING THE EFFECTIVE DATE OF THE UNDERWRITTEN PUBLIC OFFERING OF THE ISSUER'S SECURITIES SET FORTH IN AGREEMENTS BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES AND THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE ISSUER AND MAY NOT BE SOLD OR OTHERWISE DISPOSED OF BY HOLDER PRIOR TO THE EXPIRATION OF SUCH PERIOD WITHOUT THE CONSENT OF THE ISSUER.

(b) Stop-Transfer Notices. Holder agrees that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

(c) Refusal to Transfer. The Company shall not be required (i) to transfer on its books or in the register of members any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Exercise Notice, the Deed of Undertaking or the Articles, or (ii) to treat as owner of such Shares or to accord the right to pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

10. Successors and Assigns. The Company may assign any of its rights under this Exercise Notice to single or multiple assignees, and this Exercise Notice shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Exercise Notice shall be binding upon Holder and his or her heirs, executors, administrators, successors and assigns.

11. Interpretation. Any dispute regarding the interpretation of this Exercise Notice shall be submitted by Holder forthwith to the Administrator. The resolution of such a dispute by the Administrator shall be final and binding on all parties.

12. Governing Law; Severability. This Exercise Notice is governed by the internal substantive laws, but not the choice of law rules, of California. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Exercise Notice shall continue in full force and effect.

13. Entire Agreement. The Plan and Option Agreement are incorporated herein by reference. This Exercise Notice, the Plan, the Option Agreement, the Deed of Undertaking and the Investment Representation Statement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Holder with respect to the subject matter hereof, and may not be modified adversely to Holder's interest except by means of a writing signed by the Company and Holder.

Submitted by:	Accepted by:
HOLDER	SMART KING LTD.
Signature	By
Print Name	Print Name
	Title
Address:	Address:
	Date Received

EXHIBIT B

INVESTMENT REPRESENTATION STATEMENT

HOLDER	:	
COMPANY	:	SMART KING LTD.
SECURITY	:	CLASS A ORDINARY
SHARE AMOUNT	:	
DATE	:	

In connection with the purchase of the above-listed Securities, the undersigned Holder represents to the Company the following:

(a) Holder is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Securities. Holder is acquiring these Securities for investment for Holder's own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the U.S. Securities Act of 1933, as amended (the "Securities Act").

(b) Holder acknowledges and understands that the Securities constitute "restricted securities" under the Securities Act and have not been registered under the Securities Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of Holder's investment intent as expressed herein. In this connection, Holder understands that, in the view of the U.S. Securities and Exchange Commission, the statutory basis for such exemption may be unavailable if Holder's representation was predicated solely upon a present intention to hold these Securities for the minimum capital gains period specified under tax statutes, for a deferred sale, for or until an increase or decrease in the market price of the Securities, or for any fixed period in the future. Holder further understands that the Securities must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. Holder further acknowledges and understands that the Company is under no obligation to register the Securities. Holder understands that any certificate evidencing the Securities shall be imprinted with any legend required under applicable state, Federal and non-U.S. securities laws.

(c) Holder is familiar with the provisions of Rule 701 and Rule 144, each promulgated under the Securities Act, which, in substance, permit limited public resale of "restricted securities" acquired, directly or indirectly from the issuer thereof, in a non-public offering subject to the satisfaction of certain conditions. Rule 701 provides that if the issuer qualifies under Rule 701 at the time of the grant of the Option to Holder, the exercise shall be exempt from registration under the Securities Act. In the event the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, one hundred and eighty (180) days thereafter (or such longer period as any market stand-off agreement may require) the Securities exempt under Rule 701 may be resold, subject to the satisfaction of the applicable conditions specified by Rule 144, including in the case of affiliates (1) the availability of certain public information about the Company, (2) the amount of Securities being sold during any three (3) month period not exceeding specified limitations, (3) the resale being made in an unsolicited "broker's transaction", transactions directly with a "market maker" or "riskless principal transactions" (as those terms are defined under the Securities Exchange Act of 1934) and (4) the timely filing of a Form 144, if applicable.

(d) Holder further understands that in the event all of the applicable requirements of Rule 701 or 144 are not satisfied, registration under the Securities Act, compliance with Regulation A, or some other registration exemption shall be required; and that, notwithstanding the fact that Rules 144 and 701 are not exclusive, the Staff of the Securities and Exchange Commission has expressed its opinion that persons proposing to sell private placement securities other than in a registered offering and otherwise than pursuant to Rules 144 or 701 shall have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales, and that such persons and their respective brokers who participate in such transactions do so at their own risk. Holder understands that no assurances can be given that any such other registration exemption shall be available in such event.

HOLDER

Signature ________________________

Print Name ________________________

Date ________________________

EXHIBIT C

DEED OF UNDERTAKING

SMART KING LTD.
EQUITY INCENTIVE PLAN
SHARE OPTION AGREEMENT
(FOR PRC EMPLOYEES)

Any capitalized terms used but not defined in this Share Option Agreement (the "Option Agreement") shall have the meanings ascribed to such terms in the Smart King Ltd. Equity Incentive Plan (as amended from time to time, the "Plan"). In case of discrepancy between the Option Agreement and the Deed of Undertaking and/or any charter documents of Smart King Ltd., the later shall prevail.

I. NOTICE OF SHARE OPTION GRANT

Name:

Address:

The undersigned Holder has been granted an Option to purchase Class A Ordinary Shares of Smart King Ltd. (the "Company"), subject to the terms and conditions of the Plan and this Option Agreement, as follows:

Date of Grant:	______________________
Vesting Commencement Date:	______________________
Exercise Price per Share:	$______________________
Total Number of Shares Granted:	______________________
Total Exercise Price:	$______________________
Type of Option:	______________________ Incentive Share Option
	______________________ Non-Qualified Share Option
Term/Expiration Date:	______________________

Vesting Schedule:

This Option shall be exercisable, in whole or in part, according to the following vesting schedule:

Twenty-five percent (25%) of the Shares subject to the Option shall vest on the one (1) year anniversary of the Vesting Commencement Date, and one forty-eighth (1/48th) of the Shares subject to the Option shall vest each month thereafter on the same day of the month as the Vesting Commencement Date (and if there is no corresponding day, on the last day of the month), subject to Holder continuing to be a Service Provider through each such date.

Termination Period:

Any unvested portion of the Option shall immediately terminate upon Holder ceasing to be a Service Provider or if Holder breaches an employment agreement, non-competition, non-solicitation, confidentiality or other restrictive covenant agreement or any similar agreement with the Company or any Related Entity. Any vested portion of the Option shall be exercisable for fifteen (15) days after Holder ceases to be a Service Provider, unless such termination is due to (i) Holder's death or disability, in which case any such vested portion of the Option shall be exercisable for six (6) months after Holder ceases to be a Service Provider and shall terminate thereafter; or (ii) Holder's termination for Cause, in which case, to the extent permissible under Applicable Laws, this Option (including any vested portion of this Option) shall terminate upon such termination for Cause. Notwithstanding the foregoing sentence, in no event may this Option be exercised after the Term/Expiration Date as provided above and this Option may be subject to earlier termination as provided in Section 10 of the Plan.

Option Subject to Acceptance of Agreement:

This Option shall be null and void unless Holder shall accept this Option Agreement by executing this Option Agreement in the space provided below and returning an original execution copy of this Option Agreement to the Company within fifteen (15) days after the date that this Option Agreement is first made available to Holder for execution.

II. AGREEMENT

1. Grant of Option. The Administrator hereby grants to the Holder named in the Notice of Share Option Grant in Part I of this Option Agreement ("Holder") an option (the "Option") to purchase the number of Shares set forth in the Notice of Share Option Grant, at the exercise price per Share set forth in the Notice of Share Option Grant (the "Exercise Price"), and subject to the terms and conditions of the Plan, which are incorporated herein by reference. Subject to Section 17 of the Plan, in the event of a conflict between the terms and conditions of the Plan and this Option Agreement, the terms and conditions of the Plan shall prevail.

If designated in the Notice of Share Option Grant as an Incentive Share Option ("ISO"), this Option is intended to qualify as an "incentive stock option" as defined in Section 422 of the Code. Nevertheless, to the extent that it exceeds the $100,000 rule of Section 422(d) of the Code, this Option shall be treated as a Non-qualified Share Option ("NSO"). Further, if for any reason this Option (or portion thereof) shall not qualify as an ISO, then, to the extent of such nonqualification, such Option (or portion thereof) shall be regarded as a NSO granted under the Plan. In no event shall the Administrator, the Company or any Related Entity or any of their respective employees or directors have any liability to Holder (or any other person) due to the failure of the Option to qualify for any reason as an ISO.

2. Exercise of Option.

(a) Right to Exercise. This Option shall be exercisable during its term in accordance with the Vesting Schedule set out in the Notice of Share Option Grant and with the applicable provisions of the Plan and this Option Agreement.

(b) Method of Exercise. This Option shall be exercisable by delivery of an exercise notice in the form attached as Exhibit A (the "Exercise Notice") or in a manner and pursuant to such procedures as the Administrator may determine, which shall state the election to exercise the Option, the number of Shares with respect to which the Option is being exercised (the "Exercised Shares"), and such other representations and agreements as may be required by the Company. As a condition to exercise this Option, Holder must sign any documents reasonably required of a member at or prior to the time of exercise, including, but not limited to, any then in effect voting agreement or co-sale agreement and the Deed of Undertaking in the form attached as Exhibit C. This Option shall be deemed to be exercised upon receipt by the Company of a fully executed Exercise Notice accompanied by payment of the aggregate Exercise Price as to all Exercised Shares, together with any applicable tax withholding, and any other required documents signed by Holder.

No Shares shall be issued pursuant to the exercise of an Option unless such issuance and such exercise comply with Applicable Laws, including without limitation, the completion of all relevant registrations, if any, required under the Applicable Laws of the People's Republic of China ("PRC", which for the purpose of this Agreement, exclude Hong Kong, Macau and Taiwan) with respect to such issuance and exercise of Option. Assuming such compliance, for income tax purposes the Shares shall be considered transferred to Holder on the date on which the Option is exercised with respect to such Shares.

3. Holder's Representations. In the event the Shares have not been registered under the Securities Act of 1933, as amended or the regulatory rules of any other jurisdiction (the "Securities Act"), at the time this Option is exercised, Holder shall, if required by the Company, concurrently with the exercise of all or any portion of this Option, deliver to the Company his or her Investment Representation Statement in the form attached hereto as Exhibit B.

4. Lock-Up Period. Holder hereby agrees that Holder shall not offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any Class A Ordinary Shares (or other securities) of the Company or enter into any swap, hedging or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Class A Ordinary Shares (or other securities) of the Company held by Holder (other than those included in the registration) to the extent set forth in the Deed of Undertaking.

Holder agrees to execute and deliver such other agreements as set forth in the Deed of Undertaking. Holder agrees that any transferee of the Option or Class A Ordinary Shares acquired pursuant to the Option shall be bound by this Section 4.

5. Method of Payment. Payment of the aggregate Exercise Price shall be by any of the following or a combination thereof at the election of Holder, if and to the extent permitted by the Administrator in its sole discretion and not in violation of foreign exchange rules of the PRC:

(a) cash;

(b) check;

(c) consideration received by the Company under a formal cashless exercise program if and to the extent adopted by the Company in its sole and absolute discretion; or

(d) surrender of other Shares which (i) shall be valued at its Fair Market Value on the date of exercise, and (ii) must be owned free and clear of any liens, claims, encumbrances or security interests, but only if accepting such Shares, in the sole discretion of the Administrator, shall not result in any adverse accounting consequences to the Company.

6. Restrictions on Exercise. This Option may not be exercised if the issuance of such Shares upon such exercise or the method of payment of consideration for such Shares would constitute a violation of any Applicable Law.

7. Non-Transferability of Option. This Option may not be transferred or pledged in any manner other than by will or by the laws of descent or distribution and may be exercised during the lifetime of Holder only by Holder. The terms of the Plan and this Option Agreement shall be binding upon the executors, administrators, heirs, successors and assigns of Holder.

8. Term of Option. This Option may be exercised only within the term set out in the Notice of Share Option Grant, and may be exercised during such term only in accordance with the terms of the Plan and this Option Agreement.

9. Tax Obligations.

(a) Tax Withholding. Holder agrees to make appropriate arrangements with the Company (or the Related Entity employing or retaining Holder) for the satisfaction of all U.S. Federal, state, local and non-U.S. (including PRC) income and employment tax withholding requirements applicable to any Option exercise, disposition of the Option or the Shares issued pursuant to the exercise of the Option ("Required Tax Payments"). Holder acknowledges and agrees that the Company may, in its discretion, refuse to honor any exercise of the Option, refuse to deliver the Shares in respect of any such exercise or deduct Required Tax Payments from any amount then or thereafter payable by the Company to Holder if any Required Tax Payments are not delivered at or prior to the time of exercise. To the extent required by Applicable Law of PRC or otherwise determined appropriate by the Company in its discretion and permissible under Applicable Law of PRC, the Company (and/or the Related Entity employing or retaining Holder) may (i) withhold all applicable taxes legally payable by Holder from Holder's wages or other cash compensation payable to Holder by the Company (and/or the Related Entity employing or retaining Holder) or from proceeds from the sale of Shares acquired upon the exercise of the Option in an amount sufficient to cover such tax obligations, (ii) reduce the number of Shares otherwise deliverable to Holder equal to the minimum amount statutorily required to be withheld or (iii) sell a sufficient number of Shares otherwise deliverable to Holder through such means as the Company may determine in its sole discretion (whether through a broker or otherwise).

(b) Notice of Disqualifying Disposition of ISO Shares. If the Option granted to Holder herein is an ISO, and if Holder sells or otherwise disposes of any of the Shares acquired pursuant to the ISO on or before the later of (i) the date two (2) years after the Date of Grant, or (ii) the date one (1) year after the date of exercise, Holder shall immediately notify the Company in writing of such disposition. Holder acknowledges that in such event, Holder may be subject to income tax withholding by the Company on the compensation income recognized by Holder.

(c) Section 409A and Section 457A of the Code. Under Section 409A of the Code, an option granted with an exercise price that is determined by the U.S. Internal Revenue Service (the "IRS") to be less than the Fair Market Value on the date of grant (a "discount option") or that covers other than "service recipient stock" (as defined under Section 409A of the Code) may be considered "deferred compensation." An Option that is a discount option or that covers other than service recipient stock may result in (i) income recognition by Holder prior to the exercise of the Option, (ii) an additional twenty percent (20%) Federal income tax, and (iii) potential penalty and interest charges. The Option may also result in additional state income, penalty and interest charges to Holder. Holder acknowledges that the Company cannot and has not guaranteed that the IRS will agree that the per Share exercise price of this Option equals or exceeds the Fair Market Value of a Share on the date of grant or that the Shares covered by this Option will be classified as service recipient stock in a later examination. Holder agrees that if the IRS determines that the Option was granted with a per Share exercise price that was less than the Fair Market Value of a Share on the date of grant or covers other than service recipient stock, Holder shall be solely responsible for Holder's costs related to such a determination. Further, Holder agrees that if the IRS determines that the Option is deferred compensation subject to, and within the meaning of, Section 457A of the Code, Holder shall be solely responsible for Holder's costs related to such a determination.

10. Entire Agreement; Governing Law. The Plan is incorporated herein by reference. The Plan and this Option Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company (and/or the Related Entity employing or retaining Holder) and Holder with respect to the subject matter hereof, and may not be modified adversely to Holder's interest except by means of a writing signed by the Company and Holder. This Option Agreement is governed by the internal substantive laws but not the choice of law rules of California, except that certain statutory requirements under PRC law with respect to foreign exchange and tax shall apply to the extent they are mandatory.

11. Language. The Plan and this Option Agreement are written in English. Should they be translated into Chinese and should discrepancies appear between the version in English and the version in Chinese, the English version shall control in all respects. Holder acknowledges that he or she has reviewed and understood the English version of the Plan and this Option Agreement or has the opportunity to obtain the advice of counsel prior to executing this Option Agreement.

12. No Guarantee of Continued Service. HOLDER ACKNOWLEDGES AND AGREES THAT THE VESTING OF THE OPTION PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY CONTINUING AS A SERVICE PROVIDER AT THE WILL OF THE COMPANY (OR THE RELATED ENTITY EMPLOYING OR RETAINING HOLDER) AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS OPTION OR ACQUIRING SHARES HEREUNDER. HOLDER FURTHER ACKNOWLEDGES AND AGREES THAT THIS OPTION AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS A SERVICE PROVIDER FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND SHALL NOT INTERFERE IN ANY WAY WITH HOLDER'S RIGHT OR THE RIGHT OF THE COMPANY (OR THE RELATED ENTITY EMPLOYING OR RETAINING HOLDER) TO TERMINATE HOLDER'S RELATIONSHIP AS A SERVICE PROVIDER AT ANY TIME, WITH OR WITHOUT CAUSE.

Holder acknowledges receipt of a copy of the Plan and represents that he or she is familiar with the terms and provisions thereof, and hereby accepts this Option, subject to all of the terms and provisions thereof. Holder has reviewed the Plan and this Option Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Option Agreement and fully understands all terms and conditions of the Option. Holder hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan or this Option Agreement. Holder further agrees to notify the Company upon any change in the residence address indicated below.

Holder, during his or her employment with the Company, shall follow CEO‘s directions in all matters relating to the Company's decision-making, to the extent as may be permitted by law

By Holder's signature below, Holder acknowledges and agrees that the grant of this Option is in full satisfaction of any oral or written promise to grant a share option, equity or any equity-related interest in the Company or any Related Entity, including, but not limited to any promise set forth in an offer letter or other agreement with a Related Entity and/or related oral discussions (a "Promised Interest"). Accordingly, Holder hereby irrevocably and unconditionally releases and forever discharges the Company and any other Related Entity, and any successors, assigns, directors, officers, employees, consultants, agents, representatives, members, shareholders and affiliates of the Company and any other Related Entity, from any obligation to issue any securities of the Company or any other Related Entity or any other compensation in respect of the Promised Interest and from all any and all claims, liabilities or obligations, whether now existing or hereafter arising, which in any way relate to or arise out of the Promised Interest.

Holder acknowledges that Holder has been advised to consult with legal counsel and is familiar with the provisions of California Civil Code Section 1542, a statute that otherwise prohibits the release of unknown claims, which provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

HOLDER		SMART KING LTD.	
Signature	______________________	By	______________________
Print Name	______________________	Print Name	______________________
		Title	______________________
Residence Address	______________________		

EXHIBIT A

EQUITY INCENTIVE PLAN

EXERCISE NOTICE

(FOR PRC EMPLOYEES)

Smart King Ltd.

Attention: Share Administration

1. Exercise of Option. Effective as of today, _______________ , the undersigned ("Holder") hereby elects to exercise Holder's option (the "Option") to purchase _______________ Class A Ordinary Shares (the "Shares") of Smart King Ltd. (the "Company") under and pursuant to the Smart King Ltd. Equity Incentive Plan (the "Plan") and the Share Option Agreement dated ____ , (the "Option Agreement"). Any capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Plan or the Option Agreement.

2. Delivery of Payment. Holder herewith delivers to the Company the full exercise price of the Shares, as set forth in the Option Agreement, and any and all withholding taxes due in connection with the exercise of the Option. As a condition to exercise, Holder also agrees to sign any documents reasonably required of a member, including, but not limited to, any voting agreement or co-sale agreement and the Deed of Undertaking in the form attached to the Option Agreement.

3. Representations of Holder. Holder acknowledges that Holder has received, read and understood the Plan and the Option Agreement and agrees to abide by and be bound by their terms and conditions.

4. Rights as Member. Until the issuance of the Shares (as evidenced by the appropriate entry in the register of members, or on the books of the Company or of a duly authorized transfer agent of the Company), no right to receive dividends or any other rights as a member shall exist with respect to the Shares subject to the Option, notwithstanding the exercise of the Option. The Shares shall be issued to Holder as soon as practicable after the Option is exercised in accordance with the Option Agreement. No adjustment shall be made for a dividend or other right for which the record date is prior to the date of issuance except as provided in Section 10 of the Plan.

5. Share Transfer Restrictions. Before any Shares held by Holder or any transferee to whom Shares are transferred (references to "Holder" in this Section 5 include a reference to any such transferee) may be sold or otherwise transferred (including transfer by gift or operation of law), Holder must obtain the prior written consent of Founder HoldCo as defined in and set forth in the Memorandum and Articles of Association of the Company (the "Articles"), and any such transfer is subject to the rights of first refusal and co-sale rights set forth in the Articles..

6. Drag-Along Right. Each holder of Class A Ordinary Shares, including Holder, will be subject to the drag-along right and other provisions set forth in the Articles.

7. Company Share Repurchase Option. Any time following the occurrence of the termination of Holder's employment with or engagement by any of the Related Entities for any reason, the Company shall, at the discretion of the Board, have the right (but not the obligation) to repurchase any or all of the Shares held by Holder pursuant to Section 4 of the Deed of Undertaking.

8. Tax Consultation. Holder understands that Holder may suffer adverse tax consequences as a result of Holder's purchase or disposition of the Shares. Holder represents that Holder has consulted with any tax consultants Holder deems advisable in connection with the purchase or disposition of the Shares and that Holder is not relying on the Company for any tax advice.

9. Restrictive Legends and Stop-Transfer Orders.

(a) Legends. Holder understands and agrees that the Company shall cause the legends set forth below or legends substantially equivalent thereto, to be placed upon any certificate(s) evidencing ownership of the Shares together with any other legends that may be required by the Company or by state or Federal or non-U.S. securities laws:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "ACT") AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER THE ACT OR, IN THE OPINION OF COUNSEL SATISFACTORY TO THE ISSUER OF THESE SECURITIES, SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION IS IN COMPLIANCE THEREWITH.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER AND OTHER RESTRICTIONS AS SET FORTH IN THE EXERCISE NOTICE AND DEED OF UNDERTAKING BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, AND THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE ISSUER, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. SUCH TRANSFER AND OTHER RESTRICTIONS ARE BINDING ON TRANSFEREES OF THESE SHARES.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER FOR A PERIOD OF TIME FOLLOWING THE EFFECTIVE DATE OF THE UNDERWRITTEN PUBLIC OFFERING OF THE ISSUER'S SECURITIES SET FORTH IN AGREEMENTS BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES AND THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE ISSUER AND MAY NOT BE SOLD OR OTHERWISE DISPOSED OF BY HOLDER PRIOR TO THE EXPIRATION OF SUCH PERIOD WITHOUT THE CONSENT OF THE ISSUER.

(b) Stop-Transfer Notices. Holder agrees that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate “stop transfer” instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

(c) Refusal to Transfer. The Company shall not be required (i) to transfer on its books or in the register of members any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Exercise Notice, the Deed of Undertaking or the Articles, or (ii) to treat as owner of such Shares or to accord the right to pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

10. Successors and Assigns. The Company may assign any of its rights under this Exercise Notice to single or multiple assignees, and this Exercise Notice shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Exercise Notice shall be binding upon Holder and his or her heirs, executors, administrators, successors and assigns.

11. Interpretation. Any dispute regarding the interpretation of this Exercise Notice shall be submitted by Holder forthwith to the Administrator. The resolution of such a dispute by the Administrator shall be final and binding on all parties.

12. Governing Law; Severability. This Exercise Notice is governed by the internal substantive laws, but not the choice of law rules, of California, except that certain statutory requirements under PRC law with respect to foreign exchange and tax shall apply to the extent they are mandatory. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Exercise Notice shall continue in full force and effect.

13. Entire Agreement. The Plan and Option Agreement are incorporated herein by reference. This Exercise Notice, the Plan, the Option Agreement, the Deed of Undertaking and the Investment Representation Statement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Holder with respect to the subject matter hereof, and may not be modified adversely to Holder’s interest except by means of a writing signed by the Company and Holder.

Submitted by:	Accepted by:
HOLDER	SMART KING LTD.
Signature	By
Print Name	Print Name
	Title
Address:	Address:
	Date Received

<u>EXHIBIT B</u>

INVESTMENT REPRESENTATION STATEMENT

(FOR PRC EMPLOYEES)

HOLDER	:	
COMPANY	:	SMART KING LTD.
SECURITY	:	CLASS A ORDINARY
SHARE AMOUNT	:	
DATE	:	

In connection with the purchase of the above-listed Securities, the undersigned Holder represents to the Company the following:

(a) Holder is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Securities. Holder is acquiring these Securities for investment for Holder's own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the U.S. Securities Act of 1933, as amended (the "<u>Securities Act</u>").

(b) Holder acknowledges and understands that the Securities constitute "restricted securities" under the Securities Act and have not been registered under the Securities Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of Holder's investment intent as expressed herein. In this connection, Holder understands that, in the view of the U.S. Securities and Exchange Commission, the statutory basis for such exemption may be unavailable if Holder's representation was predicated solely upon a present intention to hold these Securities for the minimum capital gains period specified under tax statutes, for a deferred sale, for or until an increase or decrease in the market price of the Securities, or for any fixed period in the future. Holder further understands that the Securities must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. Holder further acknowledges and understands that the Company is under no obligation to register the Securities. Holder understands that any certificate evidencing the Securities shall be imprinted with any legend required under applicable state, Federal and non-U.S. securities laws.

(c) Holder is familiar with the provisions of Regulation S, Rule 701 and Rule 144, each promulgated under the Securities Act, which, in substance, permit limited public resale of “restricted securities” acquired, directly or indirectly from the issuer thereof, in a non-public offering subject to the satisfaction of certain conditions. Regulation S provides for an exemption from registration under the Securities Act with respect to the issuance and resale of securities outside the United States subject to the satisfaction of certain conditions. Rule 701 provides that if the issuer qualifies under Rule 701 at the time of the grant of the Option to Holder, the exercise shall be exempt from registration under the Securities Act. In the event the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, one hundred and eighty (180) days thereafter (or such longer period as any market stand-off agreement may require) the Securities exempt under Rule 701 may be resold, subject to the satisfaction of the applicable conditions specified by Rule 144, including in the case of affiliates (1) the availability of certain public information about the Company, (2) the amount of Securities being sold during any three (3) month period not exceeding specified limitations, (3) the resale being made in an unsolicited “broker’s transaction”, transactions directly with a “market maker” or “riskless principal transactions” (as those terms are defined under the Securities Exchange Act of 1934) and (4) the timely filing of a Form 144, if applicable.

In the event that the Company does not qualify under Rule 701 at the time of grant of the Option, then the Securities may be resold outside of the United States in certain limited circumstances subject to the provisions of Regulation S.

(d) Holder further understands that in the event all of the applicable requirements of Regulation S, Rule 701 or 144 are not satisfied, registration under the Securities Act, compliance with Regulation A, or some other registration exemption shall be required; and that, notwithstanding the fact that Regulation S and Rules 144 and 701 are not exclusive, the Staff of the Securities and Exchange Commission has expressed its opinion that persons proposing to sell private placement securities other than in a registered offering and otherwise than pursuant to Regulation S or Rules 144 or 701 shall have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales, and that such persons and their respective brokers who participate in such transactions do so at their own risk. Holder understands that no assurances can be given that any such other registration exemption shall be available in such event.

(e) Holder hereby acknowledges that Holder is aware of the relevant requirements under the laws of the PRC regarding overseas investment, including the requirements for approval and registration with competent authorities. Holder is acquiring these Securities after obtaining requisite approval or registration from competent authorities of the PRC, and any cash payment made by Holder to the Company in connection with such acquisition of the Securities is being made in compliance with Applicable Law, including, but not limited to, any rules or regulations promulgated by the State Administration of Foreign Exchange of the PRC. Failure to obtain requisite approval or registration or to make payments in compliance with Applicable Law shall relieve the Company, and any Related Entity, of any liability in respect of the failure to issue these Securities. If the failure is revealed or occurs after the issuance of these Securities, the Company shall be entitled, at its sole discretion, to redeem or request Holder to transfer these Securities to a transferee who is legally entitled to hold the Securities. Unless otherwise determined by the Administrator, the redemption price shall be the Exercise Price paid by Holder for the Securities. The Company and its Related Entity shall be relieved from any liability for any redemption or request for transfer made pursuant to the foregoing.

HOLDER

Signature ______________________

Print Name ______________________

Date ______________________

EXHIBIT C

DEED OF UNDERTAKING

SMART KING LTD.

SPECIAL TALENT INCENTIVE PLAN

As Adopted on May 2, 2019; Amended on July 26, 2020

1. **PURPOSES OF THE PLAN**. The purpose of this Smart King Ltd. Special Talent Incentive Plan is to attract and retain the best available personnel for positions of substantial responsibility, to provide additional incentive to Employees, Directors and Consultants of the Company and Related Entities, and to promote the success of the business of the Company and its Subsidiaries. The Plan provides for the grant of Restricted Shares, Unrestricted Shares, Restricted Share Units, Non-qualified Share Options and Incentive Share Options.

2. **DEFINITIONS.** As used herein, the following definitions shall apply:

2.1 Acquisition means the occurrence of any of the following events:

(a) Change in Ownership of the Company. A change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group ("Person"), acquires ownership of the shares of the Company that, together with the shares held by such Person, constitutes more than fifty percent (50%) of the total voting power of the shares of the Company; provided, however, that for purposes of this subsection, the acquisition of additional shares by any one Person, who is considered to own more than fifty percent (50%) of the total voting power of the shares of the Company will not be considered an Acquisition; provided, further, that any change in the ownership of the shares of the Company as a result of a private financing of the Company that is approved by the Board also will not be considered an Acquisition. Further, if the members of the Company immediately before such change in ownership continue to retain immediately after the change in ownership, in substantially the same proportions as their ownership of shares of the Company's voting shares immediately prior to the change in ownership, direct or indirect beneficial ownership of fifty percent (50%) or more of the total voting power of the shares of the Company or of the ultimate parent entity of the Company, such event shall not be considered an Acquisition under this subsection (a). For this purpose, indirect beneficial ownership shall include, without limitation, an interest resulting from ownership of the voting securities of one or more corporations or other business entities which own the Company, as the case may be, either directly or through one or more subsidiary corporations or other business entities; or

(b) Change in Effective Control of the Company. If the Company has a class of securities registered pursuant to Section 12 of the Exchange Act, a change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period by Directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this subsection (b), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered an Acquisition; or

(c) Change in Ownership of a Substantial Portion of the Company's Assets. A change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than fifty percent (50%) of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions; provided, however, that for purposes of this subsection (c), the following will not constitute a change in the ownership of a substantial portion of the Company's assets: (A) a transfer to an entity that is controlled by the Company's members immediately after the transfer, or (B) a transfer of assets by the Company to: (1) a member of the Company (immediately before the asset transfer) in exchange for or with respect to the Company's shares, an entity, fifty percent (50%) or more of the total value or voting power of which is owned, directly or indirectly, by the Company, (3) a Person, that owns, directly or indirectly, fifty percent (50%) or more of the total value or voting power of all the outstanding shares of the Company, or (4) an entity, at least fifty percent (50%) of the total value or voting power of which is owned, directly or indirectly, by a Person described in this subsection (c)(B)(3). For purposes of this subsection (c), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this Section 2.1, persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of shares, or similar business transaction with the Company.

Notwithstanding the foregoing, a transaction will not be deemed an Acquisition unless the transaction qualifies as a change in control event within the meaning of Code Section 409A, as it has been and may be amended from time to time, and any proposed or final Treasury Regulations and Internal Revenue Service guidance that has been promulgated or may be promulgated thereunder from time to time.

Further and for the avoidance of doubt, a transaction will not constitute an Acquisition if: (i) its sole purpose is to change the jurisdiction of the Company's incorporation, or (ii) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

2.2 Administrator means the Board or the Committee responsible for conducting the general administration of the Plan, as applicable, in accordance with Section 4.

2.3 Applicable Law means the legal and regulatory requirements relating to the issuance and administration of equity and share option plans, including, but not limited to, under the Cayman Islands laws, the states' corporate laws and federal and state securities laws of the United States of America, the Code, any stock exchange or quotation system on which the Class A Ordinary Shares are listed or quoted and the applicable laws of any foreign country or jurisdiction where Awards are granted under the Plan.

2.4 Award means an award of, Restricted Shares, Unrestricted Shares, Restricted Share Units, or Options granted to a Service Provider under this Plan.

2.5 Award Agreement means the Option Agreement or other written agreement between the Company or Subsidiary employer and a Service Provider evidencing the terms and conditions of an individual Award. The Award Agreement shall be subject to the terms and conditions of the Plan.

2.6 Board means the Board of Directors of the Company.

2.7 Cause shall have the meaning ascribed to it in any written employment or service agreement between the Company (or Subsidiary employer) and the Service Provider. If not otherwise defined, "Cause" shall mean (a) an intentional act of fraud, embezzlement, theft or any other material violation of law that occurs during or in the course of a Service Provider's employment or engagement, as applicable, with the Company; (b) intentional or grossly negligent damage to the Company's interests or assets; (c) intentional or grossly negligent breach of the Company's policies, including, without limitation, disclosure of the Company's confidential information contrary to Company policies or engagement in any competitive activity which would constitute a breach of a Service Provider's duty of loyalty or any other duties the Service Provider holds to the Company; (d) the willful and continued failure to substantially perform the Service Provider's duties for the Company (other than as a result of incapacity due to physical or mental illness); or (e) other willful or grossly negligent conduct by a Service Provider that is demonstrably and materially injurious to the Company, monetarily or otherwise.

2.8 Class A Ordinary Share(s) or Share(s), means the Class A ordinary shares of the Company, par value $0.00001 per share.

2.9 Code means the Internal Revenue Code of 1986, as amended, or any successor statute or statutes thereto. Reference to any particular Code section shall include any successor section and any regulations or authorities promulgated thereunder.

2.10 Committee means a committee appointed by the Board in accordance with Section 4.

2.11 Company means Smart King Ltd., an exempted company incorporated with limited liability under the Laws of the Cayman Islands.

2.12 Consultant means any natural person, including an advisor, engaged by the Company or by a Related Entity to render bona fide services to such entity, provided the services (i) are not in connection with the offer or sale of securities in a capital-raising transaction, and (ii) do not directly promote or maintain a market for the Company's securities, in each case, within the meaning of Form S-8 promulgated under the Securities Act, and provided further, that a Consultant will include only those persons to whom the issuance of Shares may be registered under Form S-8 promulgated under the Securities Act. Notwithstanding the foregoing, a Consultant also may include an advisor or other service provider other than a natural person provided that any Award to such Consultant is approved in advance by the Administrator and qualifies for an exemption from registration under the Securities Act other than Rule 701.

2.13 Director means a member of the Board or a member of the Board of Directors of a Related Entity.

2.14 Employee means any person, including an Officer or Director, who is an employee (as defined in accordance with Code Section 3401(c)) of the Company or a Related Entity. An Employee shall not cease to be an Employee in the case of (i) any leave of absence approved by the Company, or (ii) transfers between locations of the Company or between the Company, its Related Entities, or any successor. Neither service as a Director nor payment of a director's fee by the Company shall be sufficient, by itself, to constitute "employment" by the Company. Notwithstanding the foregoing, for the purposes of grants of Incentive Share Options, "Employee" means an employee of the Company or of a Parent or Subsidiary.

2.15 Exchange Act means the Securities Exchange Act of 1934, as amended, or any successor statute or statutes thereto. Reference to any particular Exchange Act section shall include any successor section and any regulations or authorities promulgated thereunder.

2.16 Fair Market Value of a Share means, as of any date, the fair market value determined consistent with the requirements of Code Sections 422 and 409A, as follows:

(a) If the Class A Ordinary Shares are listed on any established stock exchange or a national market system, its Fair Market Value shall be the closing price as quoted on such exchange or system on the date of determination, as reported in The Wall Street Journal or such other source as the Administrator deems reliable;

(b) If the Class A Ordinary Shares are regularly quoted by a recognized securities dealer but selling prices are not reported, its Fair Market Value shall be the closing price for a Class A Ordinary Share on the date of determination; or

(c) In the absence of an established market for the Class A Ordinary Shares, the Fair Market Value thereof shall be determined in good faith by the Administrator in accordance with Applicable Law, except as provided in Section 11.

2.17 Founder means the Company's Founder, Yueting Jia.

2.18 Holder means a person who has been granted an Award or who becomes the holder of an Award or who holds Shares acquired pursuant to the exercise of an Award.

2.19 Incentive Share Option means an Option that by its terms qualifies and is otherwise intended to qualify as an incentive stock option within the meaning of Code Section 422 and the regulations promulgated thereunder.

2.20 Independent Director means a Director who is not an Employee of the Company.

2.21 Non-qualified Share Option means an Option that by its terms does not qualify or is not intended to qualify as an Incentive Share Option.

2.22 Officer means a person who is an officer of the Company within the meaning of Section 16 of the Exchange Act.

2.23 Option, or Share Option means a share option granted pursuant to Section 6 of the Plan.

2.24 Option Agreement means the written agreement between the Company or a Subsidiary employer and a Service Provider evidencing the terms and conditions of an individual Option. The Option Agreement shall be subject to the terms and conditions of the Plan.

2.25 Parent means a "parent corporation," whether now or hereafter existing, as defined in Code Section 424(e).

2.26 Plan means this Smart King Ltd. Special Talent Incentive Plan.

2.27 Public Offering means consummation of an underwritten public offering of the Company's Shares registered under the Securities Act or registered under the securities laws of another jurisdiction under which the Shares are publicly traded.

2.28 Related Entity means the Company, any "parent" (as defined in Rule 405 of the Securities Act) of the Company, or any Majority-Owned Subsidiary (as defined in Rule 405 of the Securities Act) of the Company or of such a "parent".

2.29 Restricted Shares means Shares acquired pursuant to a grant of Restricted Shares under Section 8 or pursuant to the exercise of an unvested Option in accordance with Section 7.5.

2.30 Restricted Share Unit ("RSU") means a right to receive Shares in the future granted under Section 8.3.

2.31 Rule 16b-3 means that certain Rule 16b-3 under the Exchange Act, as such Rule may be amended from time to time.

2.32 Securities Act means the Securities Act of 1933, as amended, or any successor statute or statutes thereto. Reference to any particular Securities Act section shall include any successor section.

2.33 Service Provider means an Employee, Director or Consultant of the Company or a Related Entity.

2.34 Subsidiary means any corporation, whether now or hereafter existing (other than the Company), in an unbroken chain of corporations beginning with the Company if each of the entities other than the last corporation in the unbroken chain owns equity possessing more than fifty percent (50%) of the total combined voting power of all classes of equity in one of the other entities in such chain or any other entity of which a majority of the outstanding voting shares or voting power is beneficially owned directly or indirectly by the Company.

2.35 Unrestricted Shares shall mean an Award granted under Section 8 of the Plan of fully vested Shares.

3. **SHARES SUBJECT TO THE PLAN.** The Shares subject to Award grants shall be Class A Ordinary Shares. Subject to the adjustment provisions of Section 10, the maximum aggregate number of Shares which may be issued pursuant to Awards under the Plan shall be One Hundred Million (100,000,000) Class A Ordinary Shares. If an Award expires, is canceled, becomes unexercisable or is forfeited, without having been exercised or vested in full, the unpurchased or unvested Shares which were subject thereto shall become available for future Awards under the Plan (unless the Plan has terminated), whether in the same form or a different form of Award. Shares which are delivered by the Holder or withheld by Company upon the exercise of an Option or receipt of an Award, in payment of the exercise price thereof or tax withholding thereon, may again be awarded hereunder. If Shares issued pursuant to Awards are repurchased by, or are forfeited to, the Company due to failure to vest, such Shares shall become available for future Awards under the Plan. To the extent an Award under the Plan is paid out in cash rather than Shares, such cash payment will not result in reducing the number of Shares available for issuance under the Plan. Notwithstanding the foregoing and, subject to adjustment as provided in Section 10, the maximum number of Class A Ordinary Shares that may be issued upon the exercise of Incentive Share Options is Two Billion (2,000,000,000) Shares.

4. **ADMINISTRATION OF THE PLAN.**

4.1 Administrator. The Plan shall be administered by the Board or by a Committee to which administration of the Plan, or of part of the Plan, is delegated by the Board. The Board shall appoint and remove members of the Committee in its discretion in accordance with Applicable Laws. If necessary, in the Board's discretion, to comply with Rule 16b-3 under the Exchange Act and Code Section 162(m), the Committee shall be comprised solely of "non- employee directors" within the meaning of said Rule 16b-3 and "outside directors" within the meaning of Code Section 162(m). The foregoing notwithstanding, the Administrator may delegate nondiscretionary administrative duties to such employees of the Company as it deems proper and the Board, in its absolute discretion, may at any time and from time to time exercise any and all rights and duties of the Administrator under the Plan.

4.2 Powers of the Administrator. Subject to the express provisions of the Plan and the specific duties delegated by the Board to such Committee, and subject to the approval of any relevant authorities, the Administrator shall have plenary authority to the maximum extent permissible by Applicable Law, in its sole discretion:

(a) to determine the Fair Market Value of a Share;

(b) to select the Service Providers to whom Awards may from time to time be granted hereunder and the time of such Awards, subject to Section 4.6 below;

(c) to determine the number of Shares to be covered by each such Award granted hereunder, subject to Section 4.6 below;

(d) to approve forms of Award Agreements for use under the Plan;

(e) to determine the terms and conditions of any Awards granted hereunder (such terms and conditions include the exercise price, the time or times when Awards may vest or be exercised (which may be based on, among other things, the passage of time, specific events or performance criteria), any acceleration (as permissible under Code Section 409A) of such vesting or exercise date or imposition or waiver of forfeiture restrictions, and any restriction or limitation regarding any Shares received upon grant or exercise of an Award, based in each case on such factors as the Administrator, in its sole discretion, shall determine);

(f) to determine whether to offer to repurchase, replace or reprice a previously granted Award and to determine the terms and conditions of such offer (including whether any purchase price is to be paid in cash or Shares);

(g) to determine whether and under what conditions options granted under another option plan of the Company, a Subsidiary or an entity which is acquired by or merged into the Company or a Subsidiary may be converted into Options on Company Shares granted under and subject to the terms of this Plan;

(h) to prescribe, amend and rescind rules and regulations relating to the Plan, including rules and regulations relating to sub-plans established for the purpose of qualifying for preferred tax treatment under foreign tax laws;

(i) to determine the amount and timing of withholding tax obligations and to allow or require Holders to satisfy withholding tax obligations by electing, if applicable, to have the Company withhold from the Shares to be issued pursuant to any Award the number of Shares having a Fair Market Value equal to the minimum amount, determined by the Administrator in its sole discretion, required to be withheld based on the statutory withholding rates for federal, state and local tax purposes that apply to supplemental taxable income. The Fair Market Value of the Shares to be withheld shall be determined on the date that the amount of tax is required to be withheld. All elections by Holders to have Shares withheld for this purpose shall be made in such form and under such conditions as the Administrator may deem necessary or advisable;

(j) to exercise its sole discretion in a manner such that Awards which are granted to individuals who are foreign nationals or are employed outside the United States may contain terms and conditions which are different from the provisions otherwise specified in the Plan but which are consistent with the tax and other laws of foreign jurisdictions applicable to the Service Providers and which are designed to provide the Service Providers with benefits which are consistent with the Company's objectives in establishing the Plan;

(k) to (a) determine which Subsidiaries shall be covered by the Plan; (b) determine which Service Providers are eligible to participate in the Plan; (c) modify the terms and conditions of any Award granted to Service Providers to comply with applicable foreign laws or listing requirements of any such non-U.S. securities exchange or for purposes of qualifying for favorable tax treatment under non-U.S. laws; (d) establish subplans and modify exercise procedures and other terms and procedures, to the extent such actions may be necessary or advisable (and any such subplans and/or modifications shall be attached to the Plan as appendices); provided, however, that no such subplans and/or modifications shall increase the share limit or individual award limits contained in Sections 3 hereof, respectively; and (e) take any action, before or after an Award is made, that it deems advisable to obtain approval or comply with any necessary local governmental regulatory exemptions or approvals or listing requirements of any such foreign securities exchange;

(l) to amend the Plan or any Award granted under the Plan as provided in Section 17; and

(m) to construe and interpret the terms of the Plan and Awards granted pursuant to the Plan and to exercise such powers and perform such acts as the Administrator deems necessary or desirable to promote the best interests of the Company which are not in conflict with the provisions of the Plan.

4.3 Compliance with Code Section 409A. To the extent Holder is or becomes subject to U.S. Federal income taxation, this Section 4.3 shall apply. Notwithstanding any other provision of the Plan, the Administrator shall have no authority to issue an Award under the Plan under terms and conditions which would cause such Award to violate the provisions of Code Section 409A to the extent that a Holder of such an Award is subject to U.S. Federal income taxation. It is the intent that the Plan and all Award Agreements be interpreted to be exempt from or comply in all respects with Code Section 409A and to be exempt from Code Section 457A, however, the Company shall have no liability to Service Providers or Holders in the event taxes or excise taxes may ultimately be determined to be applicable to any Award under the Plan.

4.4 Effect of Administrator's Decision. All decisions, determinations and interpretations of the Administrator shall be final and binding on all Holders.

4.5 Liability of Administrator. No member of the Board, Committee or acting Administrator shall be liable for anything whatsoever in connection with the administration of the Plan, except such member's own willful misconduct. Under no circumstances shall any member of the Board or Committee be liable for any act or omission of any other member of the Board or Committee. In the performance of its functions with respect to the Plan, the Board and Committee shall be entitled to rely upon information and advice furnished by the Company's officers, accountants, legal counsel and any other qualified consultant the Administrator determines is necessary to consult for proper administration of the Plan, and no member of the Board or Committee shall be liable for any action taken or not taken in reliance upon any such advice.

4.6 Pre-Approval of Awards by Founder. The Administrator may not approve the grant of any Awards under this Plan unless the Service Provider(s) to whom such Awards are to be granted, and the number of Shares to be covered by each such Award, are first pre-approved by the Founder.

5. **ELIGIBILITY.**

5.1 Eligible Persons. Awards (other than Incentive Share Options) may be granted to all Service Providers. Incentive Share Options may be granted only to Employees.

5.2 Administrative Discretion. If otherwise eligible, a Service Provider who has been granted an Award may be granted additional Awards. In exercising its authority to set the terms and conditions of Awards, and subject only to the limits of Applicable Law, the Administrator shall be under no obligation or duty to treat similarly situated Service Providers or Holders in the same manner, and any action taken by the Administrator with respect to one Service Provider or Holder shall in no way obligate the Administrator to take the same or similar action with respect to any other Service Provider or Holder.

6. **GRANT OF OPTIONS.**

6.1 Grant of Options. The Committee may grant Options to Service Providers, for such number of Shares, and subject to such terms and conditions as the Administrator may determine in its sole discretion. Incentive Share Options may be granted only to Employees.

6.2 Term of Option. The term of each Option shall be stated in the Option Agreement; provided, however, that the term shall be no more than ten (10) years from the date of grant thereof. In the case of an Incentive Share Option granted to a Holder who, at the time the Incentive Share Option is granted, owns shares representing more than ten percent (10%) of the total combined voting power of all classes of shares of the Company or any Parent or Subsidiary, the term of the Incentive Share Option will be five (5) years from the date of grant or such shorter term as may be provided in the Award Agreement.

6.3 Limitations. Each Option will be designated in the Award Agreement as either an Incentive Share Option or a Non-qualified Share Option. Notwithstanding such designation, however, to the extent that the aggregate Fair Market Value of the Shares with respect to which Incentive Share Options are exercisable for the first time by the Service Provider during any calendar year (under all plans of the Company and any Parent or Subsidiary) exceeds one hundred thousand dollars ($100,000), such Options will be treated as Non-qualified Share Options. For purposes of this Section 6.3, Incentive Share Options will be taken into account in the order in which they were granted, the Fair Market Value of the Shares will be determined as of the time the Option with respect to such Shares is granted, and calculation will be performed in accordance with Code Section 422 and Treasury Regulations promulgated thereunder.

6.4 No Member Rights. The Holder of an Option shall have no rights of a member with respect to Shares covered by such Option until the Holder exercises the Option and the Shares are issued to the Holder. If the Holder uses Shares to exercise an Option, the Holder will continue to be treated as owning such Shares until new Shares are issued under the exercised Option.

7. **OPTION EXERCISE.**

7.1 Vesting; Fractional Exercises. Except as provided in Section 9, Options granted hereunder shall be vested and exercisable according to the terms hereof at such times and under such conditions as determined by the Administrator and set forth in the Option Agreement. No Option may be exercised for a fraction of a Share. Notwithstanding the foregoing, unless otherwise determined by the Administrator and set forth in the relevant Option Agreement, if the terms of an Option Agreement are not accepted by the Holder within seven (7) business days of the date on which the Options covered by such Option Agreement are granted and reflected in the Holder's Plan account, such Options shall be forfeited.

7.2 Exercise Price. Except as provided in Section 9, the per Share exercise price for any Option granted under that Plan shall be no less (and shall not have the potential to become less at any time) than one hundred percent (100%) of the Fair Market Value per Share on the date of grant. In addition, in the case of an Incentive Share Option granted to an Employee who owns shares representing more than ten percent (10%) of the voting power of all classes of shares of the Company or any Parent or Subsidiary, the per Share exercise price will be no less than one hundred ten percent (110%) of the Fair Market Value per Share on the date of grant. Notwithstanding the foregoing, Options may be granted with, or converted at, a per Share exercise price other than as required above: (i) pursuant to a merger, acquisition or other corporate transaction if consistent with the requirements of Applicable Law; or (ii) to a person that the Administrator determines is not subject to U.S. Federal income taxation, provided the grant is not expected to result in any adverse tax consequences, as the Administrator determines in its sole discretion.

7.3 Consideration. The consideration to be paid for the Shares to be issued upon exercise of an Option, including the method of payment, shall be determined by the Administrator. Such consideration may consist of (1) cash, (2) check, (3) other Shares which (x) in the case of Shares acquired from Company, have been owned by the Holder for more than six (6) months on the date of surrender, and (y) have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which such Option shall be exercised, (4) surrendered Shares then issuable upon exercise of the Option having a Fair Market Value on the date of exercise equal to the aggregate exercise price of the Option or exercised portion thereof, (5) property of any kind which constitutes good and valuable consideration, (6) to the extent consistent with Applicable Law, delivery of a notice that the Holder has placed a market sell order with a broker with respect to Shares then issuable upon exercise of the Options and that the broker has been directed to pay a sufficient portion of the net proceeds of the sale to Company in satisfaction of the Option exercise price provided, that payment of such proceeds is then made to Company upon settlement of such sale, or (7) any combination of the foregoing methods of payment.

7.4 Deliveries upon Exercise. All or a portion of an exercisable Option shall be deemed exercised upon delivery of all of the following to the Secretary of the Company or his or her office:

(a) A written or electronic notice complying with the applicable rules established by the Administrator stating that such Option, or a portion thereof, is exercised. The notice shall be signed by the Holder or other person then entitled to exercise the Option or such portion of the Option;

(b) An executed Deed of Undertaking in substantially the form attached to this Plan as Exhibit A;

(c) Such representations and documents as the Administrator deems necessary or advisable to effect compliance with Applicable Law. The Administrator may also take whatever additional actions it deems appropriate to effect such compliance, including placing legends on Share certificates, if applicable, and issuing stop transfer notices to agents and registrars; and

(d) In the event that the Option shall be exercised by any person or persons other than the Holder, appropriate proof of the right of such person or persons to exercise the Option.

7.5 Early Exercisability. The Administrator may provide in the terms of a Holder's Option Agreement that the Holder may, at any time before the Holder's status as a Service Provider terminates, exercise the Option in whole or in part in exchange for Restricted Shares prior to the full vesting of the Option; provided however, that Shares acquired upon exercise of an Option which has not fully vested shall be subject to the same forfeiture, transfer or other restrictions as determined by the Administrator and set forth in the Option Agreement.

7.6 Buyout Provisions. The Administrator may at any time offer to repurchase for a payment in cash or Shares, an Option previously granted, based on such terms and conditions as the Administrator shall establish and communicate to the Holder at the time that such offer is made.

7.7 Termination of Relationship as a Service Provider. If a Holder ceases to be a Service Provider other than by reason of the Service Provider's disability or death or termination for Cause, the Option shall remain exercisable for a period of time as determined by the Administrator and set forth in the Option Agreement. If, on the date of termination, the Holder is not vested as to the entire Option, unless otherwise provided by the Administrator, the Shares covered by the unvested portion of the Option immediately cease to be issuable under the Option. If, after termination, the Holder does not exercise the Option within the applicable time period, the Option shall terminate. If the Holder is terminated for Cause and to the extent permissible under Applicable Laws, the Option shall terminate upon such termination for Cause. Notwithstanding the foregoing, unless otherwise determined by the Administrator and set forth in the relevant Option Agreement, if a Holder ceases to be a Service Provider other than by reason of the Service Provider's disability, death or termination for Cause, any portion of the vested Option that is not exercised within seven (7) business days of the date on which the Holder ceases to be a Service Provider shall terminate.

7.8 Disability of Holder. If a Holder ceases to be a Service Provider as a result of the Service Provider's disability, unless otherwise specified in the Option Agreement, the Option shall remain exercisable for a period of time as determined by the Administrator and set forth in the Option Agreement. If, on the date of termination, the Holder is not vested as to the entire Option, unless otherwise provided by the Administrator, the Shares covered by the unvested portion of the Option shall immediately cease to be issuable under the Option. If, after termination, the Holder does not exercise the Option within the time specified herein, the Option shall terminate.

7.9 Death of Holder. If a Service Provider dies while a Service Provider, unless otherwise specified in the Option Agreement, the Option shall remain exercisable for a period of time as determined by the Administrator and set forth in the Option Agreement. If, at the time of death, the Holder is not vested as to the entire Option, unless otherwise provided by the Administrator, the Shares covered by the unvested portion of the Option shall immediately cease to be issuable under the Option. The Option may be exercised by the executor or administrator of the Holder's estate or, if none, by the person(s) entitled to exercise the Option under the Holder's will or the laws of descent or distribution. If the Option is not so exercised within the time specified herein, the Option shall terminate.

7.10 Regulatory Extension. Unless otherwise provided by a Holder's Option Agreement, if the exercise of the Option following the termination of the Holder's status as a Service Provider (other than upon the Holder's death or disability) would be prohibited at any time solely because the issuance of Shares would violate the registration requirements under the Securities Act, then the Option shall terminate on the earlier of (i) the expiration of the term of the Option set forth in Section 6.2 or (ii) the expiration of the period of three (3) months (after the termination of the Holder's status as a Service Provider) during which the exercise of the Option would no longer be in violation of such registration requirements.

8. **EQUITY BASED AWARDS OTHER THAN OPTIONS**

8.1 Unrestricted Share Awards. The Administrator may grant Unrestricted Share Awards to Service Providers under the terms of the Plan, in such amounts, and subject to such terms and conditions as the Administrator may determine, in its sole discretion. The Administrator may require a Service Provider to pay a purchase price to receive Unrestricted Shares at the time the Award is granted, in which case the purchase price shall be paid by the Service Provider prior to the issuance of the Shares.

8.2 Restricted Share Awards.

8.2.1 Restricted Share Grant. The Administrator may grant Restricted Shares to Service Providers, in such amounts, and subject to such terms and conditions as the Administrator may determine, in its sole discretion, including restrictions on transferability, which restrictions may lapse separately or in combination at such times, under such circumstances, in such installments, or otherwise.

8.2.2 Award Agreement. Restricted Shares shall be granted under an Award Agreement. Company may require a Service Provider awarded Restricted Shares to deliver a share power to Company, endorsed in blank, relating to the Restricted Shares for so long as the Restricted Shares are subject to a risk of forfeiture or repurchase by Company at Fair Market Value.

8.2.3 Restricted Share Purchase. The Administrator may require a Service Provider to pay a purchase price to receive Restricted Shares at the time the Award is granted, in which case the purchase price and the form and timing of payment shall be specified in the Award Agreement in addition to the vesting provisions and other applicable terms.

8.2.4 Withholding. The Administrator may require a Service Provider to pay or otherwise provide for any applicable withholding tax determined by the Administrator to be due at the time restrictions lapse or, in the event of an election under Code Section 83(b), at the time of the Award.

8.2.5 No Deferral Provisions. Notwithstanding any other provision of the Plan, a Restricted Stock Award shall not provide for any deferral of compensation recognition after vesting with respect to Restricted Stock which would cause the Award to constitute a deferral of compensation subject to Code Section 409A, unless the Award Agreement shall specifically comply with all requirements for a timely deferral under Code Section 409A.

8.2.6 Rights as a Member. The Holder of Restricted Shares shall have rights equivalent to those of a member and shall be a member when the Restricted Shares grant is entered in the register of members of the Company.

8.3 Restricted Share Units.

8.3.1 RSU Awards. The Administrator may award Restricted Share Units ("RSUs"), which shall be settled in Shares, subject to such restrictions as the Administrator may establish in the applicable Award Agreement. The Administrator may make RSU Awards independent of, or in connection with, the granting of any other Award under the Plan. The Administrator, in its sole discretion, shall determine, if applicable, the performance goals under each such Award and the periods during which performance is to be measured, and all other limitations and conditions applicable to the awards of RSUs.

8.3.2 Award Agreement. RSUs shall be granted under an Award Agreement referring to the terms, conditions, and restrictions applicable to such Award.

8.3.3 No Deferral Provisions. Notwithstanding anything herein to the contrary, RSUs shall provide for prompt issuance of Shares upon vesting of the Award (in all events no later than the fifteenth (15th) day of the third (3rd) month after the later of the end of the calendar year or the Company's fiscal year in which vesting occurs) and shall not include any deferral of issuance and/or of compensation recognition after vesting which would cause the Award to constitute a deferral of compensation subject to Code Section 409A, unless the Award Agreement shall specifically comply with all requirements for a timely deferral under Code Section 409A. The Administrator may at any time accelerate vesting by waiving any or all of the goals, restrictions or conditions imposed under any RSU.

8.3.4 No Member or Secured Rights. A Holder shall be entitled to acquire Shares under an RSU only upon satisfaction of all conditions specified in the Award Agreement evidencing the Award. A Holder receiving an RSU Award shall have no rights of a member as to Shares covered by such Award unless and until such Shares are issued to the Holder under the Plan. Prior to receipt of the Shares underlying such Award, an RSU Award shall represent no more than an unfunded, unsecured, contractual obligation of the Company and the Company shall be under no obligation to set aside any assets to fund such Award. Prior to vesting and issuance of the Shares, the Holder shall have no greater claim to the Class A Ordinary Shares underlying such Award or any other assets of the Company or any Subsidiary than any other unsecured general creditor and such rights may not be sold, pledged, assigned or transferred in any manner other than by will or by the laws of intestate succession as provided in Section 12.

9. **CONDITIONS TO RECEIPT OF SHARES**

9.1 Conditions to Delivery of Share Certificates. The Plan is intended to qualify as a compensation benefit plan within the meaning of Rule 701 of the Securities Act. The Company shall not be required to issue or deliver any Shares granted or purchased under an Award or upon the exercise of any Option prior to fulfillment of all of the following conditions:

(a) The admission of such Shares to listing on all stock exchanges on which such class of shares are then listed;

(b) The completion of any registration or other qualification of such Shares under any state or federal law, or under the rulings or regulations of the Securities and Exchange Commission or any other governmental regulatory body which the Administrator shall, in its sole discretion, deem necessary or advisable;

(c) The obtaining of any approval or other clearance from any state or federal governmental agency or compliance with any lock-up period as provided in Section 11, which the Administrator shall, in its sole discretion, determine to be necessary or advisable; and

(d) The receipt by the Company of full payment for such Shares, if any, and any applicable withholding tax determined by the Administrator, which in the sole discretion of the Administrator may be in the same form as the consideration used by the Holder to pay for such Shares or the Company may agree to withhold such amounts from the Shares delivered under the Option or other Award, in the complete and sole discretion of the Administrator.

10. **ADJUSTMENTS**

10.1 Corporate Transaction or Capitalization Event. In the event that the Administrator determines that any dividend or other distribution (whether in the form of cash, Class A Ordinary Shares, other securities, or other property), recapitalization, reclassification, share split, reverse share split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, liquidation, dissolution, or sale, transfer, exchange or other disposition of all or substantially all of the assets of Company, or exchange of Class A Ordinary Shares or other securities of Company, issuance of warrants or other rights to purchase Class A Ordinary Shares or other securities of Company, or other similar corporate transaction or event ("Corporate Transaction"), in the Administrator's sole discretion, affects the Class A Ordinary Shares such that an adjustment is determined by the Administrator to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended by the Company to be made available under the Plan or with respect to any Award, then the Administrator shall, in such manner as it may deem equitable, adjust any or all of:

(a) the number and kind of Class A Ordinary Shares (or other securities or property) with respect to which Awards may be granted (including, but not limited to, adjustments of the limitations in Section 3 on the maximum number and kind of Shares which may be issued);

(b) the number and kind of Class A Ordinary Shares (or other securities or property) subject to outstanding Awards; and

(c) the grant, exercise price or base price with respect to any Award. Notwithstanding anything herein to the contrary, the Administrator will make such adjustments to an Award required by Section 25102(o) of the California Corporations Code to the extent the Company is relying upon the exemption afforded thereby with respect to the Award.

10.2 Administrative Discretion.

(a) In the event of a merger of the Company with or into another corporation or other entity or an Acquisition, the Administrator, in its sole discretion, and on such terms and conditions as it deems appropriate, either by the terms of the Award or by action taken prior to the occurrence of such transaction or event and either automatically or upon the Holder's request, is hereby authorized to take any one or more of the following actions whenever the Administrator determines that such action is appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended by the Company to be made available under the Plan or with respect to any Award granted or issued under the Plan or to facilitate such transaction or event:

(i) To provide for either the purchase of any such Award or Restricted Shares for an amount of cash equal to the amount that could have been obtained upon the exercise or realization of the Holder's rights had such Award been currently exercisable or payable or fully vested, or the replacement of such Award with other rights or property selected by the Administrator in its sole discretion;

(ii) To provide that such Award shall be exercisable or vested as to all Shares covered thereby, notwithstanding anything to the contrary in the Plan or the provisions of such Award;

(iii) To provide that such Award be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by similar options, rights or awards covering the shares of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of Shares and prices;

(iv) To make adjustments in the number and type of Ordinary Shares (or other securities or property) subject to outstanding Awards and/or in the terms and conditions of (including the grant or exercise price), and the criteria included in, outstanding Awards or Awards which may be granted in the future; or

(v) To provide that immediately upon the consummation of such event, such Award shall terminate; provided, that for a specified period of time prior to such event, such Award shall be fully vested and exercisable as to all Shares covered thereby, notwithstanding anything to the contrary in the Plan or the provisions of such Award Agreement.

(b) Subject to limitations set forth in the Plan, the Administrator may, in its sole discretion, include such further provisions and limitations in any Award Agreement or certificate, as it may deem appropriate.

(i) Notwithstanding the terms of Section 10.2 above, if Company undergoes an Acquisition, then any surviving corporation or entity or acquiring corporation or entity, or affiliate of such corporation or entity, may assume any Award outstanding under the Plan for the acquiring entity's share awards (including an award to acquire the same consideration paid to the members in the transaction described in this subsection (c), or if members were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding shares) or may substitute similar share awards (including an award to acquire the same consideration paid to the members in the transaction described in this subsection (c), or if members were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding shares) for those outstanding under the Plan. In the event any surviving corporation or entity or acquiring corporation or entity in an Acquisition, or affiliate of such corporation or entity, does not assume an Award or does not substitute similar share or cash awards for those outstanding under the Plan, then with respect to Awards held by participants in the Plan whose status as a Service Provider has not terminated prior to such event, the vesting of such Awards shall be accelerated and made fully exercisable and all restrictions thereon shall lapse prior to the closing of the Acquisition, and (ii) all Awards outstanding under the Plan shall be terminated if not exercised prior to the closing of the Acquisition.

(c) The existence of the Plan, any Award or Award Agreement hereunder shall not affect or restrict in any way the right or power of Company or the members of Company to make or authorize any adjustment, recapitalization, reorganization or other change in Company's capital structure or its business, any merger or consolidation of Company, any issue of shares or of options, warrants or rights to purchase shares or of bonds, debentures, preferred or prior preference shares, whose rights are superior to or affect the Class A Ordinary Shares or the rights thereof, or which are convertible into or exchangeable for Class A Ordinary Shares, or the dissolution or liquidation of Company, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

11. **AWARD AGREEMENT/AWARD RESTRICTIONS**. Delivery of Shares issued pursuant to Awards under this Plan together with any rights, securities or additional shares that have been received pursuant to a share dividend, share split, reorganization or other transaction that has been received as a result of an Award are conditioned on the execution by the Holder of the Award Agreement. Grants of Awards and the issuance of Shares pursuant to Awards under this Plan shall be subject to the restrictions set forth in the Award Agreement, including a lock-up, a right of first refusal, a drag-along right, and a requirement to sign any documents reasonably required of a member at or prior to the time of exercise, including, but not limited to, any then in effect voting agreement or co-sale agreement and a Deed of Undertaking in substantially the form attached to this Plan as Exhibit A.

12. **NON-TRANSFERABILITY OF AWARDS.** No Award granted under this Plan may be directly or indirectly sold, pledged, assigned, hypothecated, transferred, disposed of or encumbered in any manner whatsoever, other than by will or by the laws of descent or distribution prior to vesting and exercise (if applicable) under the terms of the Award and may be exercised, during the lifetime of the Service Provider, only by the Service Provider. Notwithstanding the forgoing, the Administrator may in its discretion grant Non-qualified Share Options that may be transferred by instrument to an inter vivos or testamentary trust in which the Options are to be passed to beneficiaries upon the death of the trustor (settlor) or by gift or pursuant to domestic relations orders to any "Immediate Family Member" (as defined below) of the optionee to the extent permissible under Rule 701 under the Securities Act. "Immediate Family Member" means any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law (including adoptive relationships), any person sharing the optionee's household (other than a tenant or employee), a trust in which these persons have more than fifty percent (50%) of the beneficial interest, a foundation in which these persons (or the optionee) control the management of assets, and any other entity in which these persons (or the optionee) own more than fifty percent (50%) of the voting interests. In addition, an Award (other than an RSU Award) may be (i) pledged or encumbered by a Holder if such pledging or encumbrance is approved in advance by the Administrator and does not constitute a sale, disposition or other transfer of the Award, and (ii) assigned or transferred by a Holder if such assignment or transfer is approved in advance by the Administrator and qualifies for an exemption from registration under the Securities Act other than Rule 701.

13. **RESTRICTIVE LEGENDS**. Any certificates representing the Shares issued upon exercise of Options granted pursuant to this Plan shall bear appropriate legends giving notice of applicable restrictions on transfer under Applicable Laws and the Plan.

14. **NO RIGHT TO CONTINUED EMPLOYMENT OR SERVICE.** Nothing in this Plan shall confer upon any Service Provider any right with respect to continuation of employment by or consultancy to the Company, nor shall it interfere in any way with the Company's or any Subsidiary's right to terminate any Service Provider's employment or consultancy at any time, with or without cause and with or without prior notice.

15. **TERM OF PLAN**. The Plan became effective upon its initial adoption by the Board of Directors of the Company and shall continue in effect until it is terminated under Section 17. No Award may be issued under the Plan after the tenth (10th) anniversary of the earlier of (i) the date upon which the Plan was adopted by the Board of Directors of the Company or (ii) the date the Plan was approved by the members of the Company.

16. **TIME OF GRANTING OF AWARDS.** The date of grant of an Award shall, for all purposes, be the date on which the Administrator makes the determination granting such Award, or such other date as is determined by the Administrator. Notice of the determination shall be given to each Service Provider to whom an Award is so granted within a reasonable time after the date of such grant.

17. **AMENDMENT AND TERMINATION OF THE PLAN.**

17.1 Amendment and Termination. The Board may at any time wholly or partially amend, alter, suspend or terminate the Plan. However, without approval of the Company's members given within twelve (12) months before or after the action by the Board, no action of the Board may, except as provided in Section 9, increase the limits imposed in Section 3 on the maximum number of Shares which may be issued under the Plan or extend the term of the Plan under Section 15.

17.2 Member Approval. The Board shall obtain member approval of Company for any Plan amendment to the extent necessary and desirable to comply with Applicable Laws.

17.3 Effect of Amendment or Termination. No amendment, alteration, suspension or termination of the Plan shall impair the rights of any Holder, unless mutually agreed otherwise between the Holder and the Administrator, which agreement must be in writing and signed by the Holder and the Company; provided however, that the foregoing shall not limit the authority of the Administrator to exercise all authority and discretion conveyed to it herein or in any Award Agreement. Termination of the Plan shall not affect the Administrator's ability to exercise the powers granted to it hereunder with respect to Awards granted under the Plan prior to the date of such termination.

18. **MEMBER APPROVAL**. The Plan was submitted and approved by the Company's members within twelve (12) months after the date that the Company's Board of Directors initially adopted the Plan.

19. **LEAVES OF ABSENCE/TRANSFER BETWEEN LOCATIONS.** Unless the Administrator provides otherwise, vesting of Awards granted hereunder will be suspended during any unpaid leave of absence. A Holder will not cease to be an Employee in the case of (i) any leave of absence approved by the Company or (ii) transfers between locations of the Company or between the Company and a Related Entity. For purposes of Incentive Share Options, no such leave may exceed three (3) months, unless reemployment upon expiration of such leave is guaranteed by statute or contract. If reemployment upon expiration of a leave of absence approved by the Company is not so guaranteed, then six (6) months following the first (1st) day of such leave, any Incentive Share Option held by the Holder will cease to be treated as an Incentive Share Option and will be treated for tax purposes as a Non-qualified Share Option.

20. **TAX WITHHOLDING.** Prior to the delivery of any Shares or cash pursuant to an Award (or exercise thereof), the Company will have the power and the right to deduct or withhold, or require a Holder to remit to the Company, an amount sufficient to satisfy Federal, state, local, foreign or other taxes (including the Holder's FICA obligation) required to be withheld with respect to such Award (or exercise thereof).

The Administrator, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit a Holder to satisfy such tax withholding obligation, in whole or in part by such methods as the Administrator shall determine, including, without limitation, (i) paying cash, (ii) electing to have the Company withhold otherwise deliverable Shares having a fair market value equal to the minimum statutory amount required to be withheld, (iii) delivering to the Company already-owned Shares having a fair market value equal to the statutory amount required to be withheld, provided the delivery of such Shares will not result in any adverse accounting consequences, as the Administrator determines in its sole discretion, (iv) selling a sufficient number of Shares otherwise deliverable to the Participant through such means as the Administrator may determine in its sole discretion (whether through a broker or otherwise) equal to the amount required to be withheld, or (v) any combination of the foregoing methods of payment. The amount of the withholding requirement will be deemed to include any amount which the Administrator agrees may be withheld at the time the election is made, not to exceed the amount determined by using the maximum federal, state or local marginal income tax rates applicable to the Holder with respect to the Award on the date that the amount of tax to be withheld is to be determined. The fair market value of the Shares to be withheld or delivered will be determined as of the date that the taxes are required to be withheld.

21. **INABILITY TO OBTAIN AUTHORITY.** The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company’s counsel to be necessary to the lawful issuance and sale of any Shares hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

22. **RESERVATION OF SHARES.** Company during the term of this Plan, shall at all times reserve and keep available such number of Shares as shall be sufficient to satisfy the requirements of the Plan.

23. **GOVERNING LAW.** The validity and enforceability of this Plan shall be governed by and construed in accordance with the laws of the state of California without regard to otherwise governing principles of conflicts of law.

* * * * * * *

EXHIBIT A

Deed of Undertaking
(attached)

EXHIBIT B

SHARE OPTION AGREEMENT

U.S. Form of Option Agreement (Individual)

SMART KING LTD.

SPECIAL TALENT INCENTIVE PLAN

SHARE OPTION AGREEMENT

Any capitalized terms used but not defined in this Share Option Agreement (this "Agreement" or the "Option Agreement") shall have the meanings ascribed to such terms in the Smart King Ltd. Special Talent Incentive Plan (as amended from time to time, the "Plan"). In case of discrepancy between the Option Agreement and the Deed of Undertaking and/or any charter documents of Smart King Ltd., the later shall prevail.

I. NOTICE OF SHARE OPTION GRANT

Name:

Address:

The undersigned Holder has been granted an Option to purchase Class A Ordinary Shares of Smart King Ltd. (the "Company"), subject to the terms and conditions of the Plan and this Option Agreement, as follows:

Date of Grant:	____________
Vesting Commencement Date:	____________
Exercise Price per Share:	$____________
Total Number of Shares Granted:	____________
Total Exercise Price:	$____________
Type of Option:	____ Incentive Share Option ____ Non-Qualified Share Option
Term/Expiration Date:	____________

Vesting Schedule:

This Option shall be exercisable, in whole or in part, according to the following vesting schedule:

Twenty-five percent (25%) of the Shares subject to the Option shall vest on the one (1) year anniversary of the Vesting Commencement Date, and one forty-eighth (1/48th) of the Shares subject to the Option shall vest each month thereafter on the same day of the month as the Vesting Commencement Date (and if there is no corresponding day, on the last day of the month), subject to Holder continuing to be a Service Provider through each such date.

Termination Period:

Any unvested portion of the Option shall immediately terminate upon Holder ceasing to be a Service Provider or if Holder breaches an employment agreement, non-competition, non-solicitation, confidentiality or other restrictive covenant agreement or any similar agreement with the Company or any Related Entity. Any vested portion of the Option shall be exercisable for fifteen (15) days after Holder ceases to be a Service Provider, unless such termination is due to (i) Holder's death or disability, in which case any such vested portion of the Option shall be exercisable for six (6) months after Holder ceases to be a Service Provider and shall terminate thereafter; or (ii) Holder's termination for Cause, in which case, to the extent permissible under Applicable Laws, this Option (including any vested portion of this Option) shall terminate upon such termination for Cause. Notwithstanding the foregoing sentence, in no event may this Option be exercised after the Term/Expiration Date as provided above and this Option may be subject to earlier termination as provided in Section 10 of the Plan.

Option Subject to Acceptance of Agreement:

This Option shall be null and void unless Holder shall accept this Option Agreement by executing this Option Agreement in the space provided below and returning an original execution copy of this Option Agreement to the Company within fifteen (15) days after the date that this Option Agreement is first made available to Holder for execution.

II. AGREEMENT

1. Grant of Option. The Administrator hereby grants to the Holder named in the Notice of Share Option Grant in Part I of this Option Agreement ("Holder") an option (the "Option") to purchase the number of Shares set forth in the Notice of Share Option Grant, at the exercise price per Share set forth in the Notice of Share Option Grant (the "Exercise Price"), and subject to the terms and conditions of the Plan, which are incorporated herein by reference. Subject to Section 17 of the Plan, in the event of a conflict between the terms and conditions of the Plan and this Option Agreement, the terms and conditions of the Plan shall prevail.

If designated in the Notice of Share Option Grant as an Incentive Share Option ("ISO"), this Option is intended to qualify as an "incentive stock option" as defined in Section 422 of the Code. Nevertheless, to the extent that it exceeds the $100,000 rule of Section 422(d) of the Code, this Option shall be treated as a Non-qualified Share Option ("NSO"). Further, if for any reason this Option (or portion thereof) shall not qualify as an ISO, then, to the extent of such nonqualification, such Option (or portion thereof) shall be regarded as a NSO granted under the Plan. In no event shall the Administrator, the Company or any Related Entity or any of their respective employees or directors have any liability to Holder (or any other person) due to the failure of the Option to qualify for any reason as an ISO.

2. Exercise of Option.

(a) Right to Exercise. This Option shall be exercisable during its term in accordance with the Vesting Schedule set out in the Notice of Share Option Grant and with the applicable provisions of the Plan and this Option Agreement.

(b) Method of Exercise. This Option shall be exercisable by delivery of an exercise notice in the form attached as Exhibit A (the "Exercise Notice") or in a manner and pursuant to such procedures as the Administrator may determine, which shall state the election to exercise the Option, the number of Shares with respect to which the Option is being exercised (the "Exercised Shares"), and such other representations and agreements as may be required by the Company. As a condition to exercise this Option, Holder must sign any documents reasonably required of a member at or prior to the time of exercise, including, but not limited to, any then in effect voting agreement or co-sale agreement and the Deed of Undertaking in the form attached as Exhibit C. This Option shall be deemed to be exercised upon receipt by the Company of a fully executed Exercise Notice accompanied by payment of the aggregate Exercise Price as to all Exercised Shares, together with any applicable tax withholding, and any other required documents signed by Holder.

(c) No Shares shall be issued pursuant to the exercise of an Option unless such issuance and such exercise comply with Applicable Laws. Assuming such compliance, for income tax purposes the Shares shall be considered transferred to Holder on the date on which the Option is exercised with respect to such Shares.

3. Holder's Representations. In the event the Shares have not been registered under the Securities Act of 1933, as amended or the regulatory rules of any other jurisdiction (the "Securities Act"), at the time this Option is exercised, Holder shall, if required by the Company, concurrently with the exercise of all or any portion of this Option, deliver to the Company his or her Investment Representation Statement in the form attached hereto as Exhibit B.

4. Lock-Up Period. Holder hereby agrees that Holder shall not offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any Class A Ordinary Shares (or other securities) of the Company or enter into any swap, hedging or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Class A Ordinary Shares (or other securities) of the Company held by Holder (other than those included in the registration) to the extent set forth in the Deed of Undertaking.

Holder agrees to execute and deliver such other agreements as set forth in the Deed of Undertaking. Holder agrees that any transferee of the Option or Class A Ordinary Shares acquired pursuant to the Option shall be bound by this Section 4.

5. Method of Payment. Payment of the aggregate Exercise Price shall be by any of the following or a combination thereof at the election of Holder, if and to the extent permitted by the Administrator in its sole discretion:

(a) cash;

(b) check;

(c) consideration received by the Company under a formal cashless exercise program if and to the extent adopted by the Company in its sole and absolute discretion; or

(d) surrender of other Shares which (i) shall be valued at its Fair Market Value on the date of exercise, and (ii) must be owned free and clear of any liens, claims, encumbrances or security interests, but only if accepting such Shares, in the sole discretion of the Administrator, shall not result in any adverse accounting consequences to the Company.

6. Restrictions on Exercise. This Option may not be exercised if the issuance of such Shares upon such exercise or the method of payment of consideration for such Shares would constitute a violation of any Applicable Law.

7. Non-Transferability of Option.

(a) This Option may not be transferred or pledged in any manner other than by will or by the laws of descent or distribution and may be exercised during the lifetime of Holder only by Holder. The terms of the Plan and this Option Agreement shall be binding upon the executors, administrators, heirs, successors and assigns of Holder.

(b) Further, until the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, or after the Administrator determines that it is, will, or may no longer be relying upon the exemption from registration of Options under the Exchange Act as set forth in Rule 12h-1(f) promulgated under the Exchange Act (the "Reliance End Date"), Holder shall not transfer this Option or, prior to exercise, the Shares subject to this Option, in any manner other than (i) to persons who are "family members" (as defined in Rule 701(c)(3) of the Securities Act) through gifts or domestic relations orders, or (ii) to an executor or guardian of Holder upon the death or disability of Holder. Until the Reliance End Date, the Options and, prior to exercise, the Shares subject to this Option, may not be pledged, hypothecated or otherwise transferred or disposed of, including by entering into any short position, any "put equivalent position" or any "call equivalent position" (as defined in Rule 16a-1(h) and Rule 16a-1(b) of the Exchange Act, respectively), other than as permitted in clauses (i) and (ii) of this paragraph.

8. Term of Option. This Option may be exercised only within the term set out in the Notice of Share Option Grant, and may be exercised during such term only in accordance with the terms of the Plan and this Option Agreement.

9. Tax Obligations.

(a) Tax Withholding. Holder agrees to make appropriate arrangements with the Company (or the Related Entity employing or retaining Holder) for the satisfaction of all Federal, state, local and foreign income and employment tax withholding requirements applicable to any Option exercise, disposition of the Option or the Shares issued pursuant to the exercise of the Option ("Required Tax Payments"). Holder acknowledges and agrees that the Company may, in its discretion, refuse to honor any exercise of the Option, refuse to deliver the Shares in respect of any such exercise or deduct Required Tax Payments from any amount then or thereafter payable by the Company to Holder if any Required Tax Payments are not delivered at or prior to the time of exercise.

(b) Notice of Disqualifying Disposition of ISO Shares. If the Option granted to Holder herein is an ISO, and if Holder sells or otherwise disposes of any of the Shares acquired pursuant to the ISO on or before the later of (i) the date two (2) years after the Date of Grant, or (ii) the date one (1) year after the date of exercise, Holder shall immediately notify the Company in writing of such disposition. Holder acknowledges that in such event, Holder may be subject to income tax withholding by the Company on the compensation income recognized by Holder.

(c) Section 409A and Section 457A of the Code. Under Section 409Aof the Code, an option granted with an exercise price that is determined by the U.S. Internal Revenue Service (the "IRS") to be less than the Fair Market Value on the date of grant (a "discount option") or that covers other than "service recipient stock" (as defined under Section 409A of the Code) may be considered "deferred compensation." An Option that is a discount option or that covers other than service recipient stock may result in (i) income recognition by Holder prior to the exercise of the Option, (ii) an additional twenty percent (20%) Federal income tax, and (iii) potential penalty and interest charges. The Option may also result in additional state income, penalty and interest charges to Holder. Holder acknowledges that the Company cannot and has not guaranteed that the IRS will agree that the per Share exercise price of this Option equals or exceeds the Fair Market Value of a Share on the date of grant or that the Shares covered by this Option will be classified as service recipient stock in a later examination. Holder agrees that if the IRS determines that the Option was granted with a per Share exercise price that was less than the Fair Market Value of a Share on the date of grant or covers other than service recipient stock, Holder shall be solely responsible for Holder's costs related to such a determination. Further, Holder agrees that if the IRS determines that the Option is deferred compensation subject to, and within the meaning of, Section 457A of the Code, Holder shall be solely responsible for Holder's costs related to such a determination.

10. Entire Agreement; Governing Law. The Plan is incorporated herein by reference. The Plan and this Option Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company (and/or the Related Entity employing or retaining Holder) and Holder with respect to the subject matter hereof, and may not be modified adversely to Holder's interest except by means of a writing signed by the Company and Holder. This Option Agreement is governed by the internal substantive laws but not the choice of law rules of California.

11. No Guarantee of Continued Service. HOLDER ACKNOWLEDGES AND AGREES THAT THE VESTING OF THE OPTION PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY CONTINUING AS A SERVICE PROVIDER AT THE WILL OF THE COMPANY (OR THE RELATED ENTITY EMPLOYING OR RETAINING HOLDER) AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS OPTION OR ACQUIRING SHARES HEREUNDER. HOLDER FURTHER ACKNOWLEDGES AND AGREES THAT THIS OPTION AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS A SERVICE PROVIDER FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND SHALL NOT INTERFERE IN ANY WAY WITH HOLDER'S RIGHT OR THE RIGHT OF THE COMPANY (OR THE RELATED ENTITY EMPLOYING OR RETAINING HOLDER) TO TERMINATE HOLDER'S RELATIONSHIP AS A SERVICE PROVIDER AT ANY TIME, WITH OR WITHOUT CAUSE.

Holder acknowledges receipt of a copy of the Plan and represents that he or she is familiar with the terms and provisions thereof, and hereby accepts this Option, subject to all of the terms and provisions thereof. Holder has reviewed the Plan and this Option Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Option Agreement and fully understands all terms and conditions of the Option. Holder hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan or this Option Agreement. Holder further agrees to notify the Company upon any change in the residence address indicated below.

Holder, during his or her employment with the Company, shall follow CEO's directions in all matters relating to the Company's decision-making, to the extent as may be permitted by law.

By Holder's signature below, Holder acknowledges and agrees that the grant of this Option is in full satisfaction of any oral or written promise to grant a share option, equity or any equity-related interest in the Company or any Related Entity, including, but not limited to any promise set forth in an offer letter or other agreement with a Related Entity and/or related oral discussions (a "Promised Interest"). Accordingly, Holder hereby irrevocably and unconditionally releases and forever discharges the Company and any other Related Entity, and any successors, assigns, directors, officers, employees, consultants, agents, representatives, members, shareholders and affiliates of the Company and any other Related Entity, from any obligation to issue any securities of the Company or any other Related Entity or any other compensation in respect of the Promised Interest and from all any and all claims, liabilities or obligations, whether now existing or hereafter arising, which in any way relate to or arise out of the Promised Interest.

Holder acknowledges that Holder has been advised to consult with legal counsel and is familiar with the provisions of California Civil Code Section 1542, a statute that otherwise prohibits the release of unknown claims, which provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

HOLDER	SMART KING LTD.
______________________	______________________
Signature	By
______________________	______________________
Print Name	Print Name
	______________________
	Title
______________________	
Residence Address	
______________________	______________________

EXHIBIT A

SPECIAL TALENT INCENTIVE PLAN

EXERCISE NOTICE

Smart King Ltd.

Attention: Share Administration

1. Exercise of Option. Effective as of today, ____________, ____, the undersigned ("Holder") hereby elects to exercise Holder's option (the "Option") to purchase ___________ Class A Ordinary Shares (the "Shares") of Smart King Ltd. (the "Company") under and pursuant to the Smart King Ltd. Special Talent Incentive Plan (the "Plan") and the Share Option Agreement dated ___________, _____ (the "Option Agreement"). Any capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Plan or the Option Agreement.

2. Delivery of Payment. Holder herewith delivers to the Company the full exercise price of the Shares, as set forth in the Option Agreement, and any and all withholding taxes due in connection with the exercise of the Option. As a condition to exercise, Holder also agrees to sign any documents reasonably required of a member, including, but not limited to, any voting agreement or co-sale agreement and the Deed of Undertaking in the form attached to the Option Agreement.

3. Representations of Holder. Holder acknowledges that Holder has received, read and understood the Plan and the Option Agreement and agrees to abide by and be bound by their terms and conditions.

4. Rights as Member. Until the issuance of the Shares (as evidenced by the appropriate entry in the register of members, or on the books of the Company or of a duly authorized transfer agent of the Company), no right to receive dividends or any other rights as a member shall exist with respect to the Shares subject to the Option, notwithstanding the exercise of the Option. The Shares shall be issued to Holder as soon as practicable after the Option is exercised in accordance with the Option Agreement. No adjustment shall be made for a dividend or other right for which the record date is prior to the date of issuance except as provided in Section 10 of the Plan.

5. Share Transfer Restrictions. Before any Shares held by Holder or any transferee to whom Shares are transferred (references to "Holder" in this Section 5 include a reference to any such transferee) may be sold or otherwise transferred (including transfer by gift or operation of law), Holder must obtain the prior written consent of Founder HoldCo as defined in and set forth in the Third Amended and Restated Memorandum and Articles of Association of the Company (the "Articles"), and any such transfer is subject to the rights of first refusal and co-sale rights set forth in the Articles.

6. Drag-Along Right. Each holder of Class A Ordinary Shares, including Holder, will be subject to the drag-along right and other provisions set forth in the Articles.

7. Company Share Repurchase Option. Any time following the occurrence of the termination of Holder's employment with or engagement by any of the Related Entities for any reason, the Company shall, at the discretion of the Board, have the right (but not the obligation) to repurchase any or all of the Shares held by Holder pursuant to Section 4 of the Deed of Undertaking.

8. Tax Consultation. Holder understands that Holder may suffer adverse tax consequences as a result of Holder's purchase or disposition of the Shares. Holder represents that Holder has consulted with any tax consultants Holder deems advisable in connection with the purchase or disposition of the Shares and that Holder is not relying on the Company for any tax advice.

9. Restrictive Legends and Stop-Transfer Orders.

(a) Legends. Holder understands and agrees that the Company shall cause the legends set forth below or legends substantially equivalent thereto, to be placed upon any certificate(s) evidencing ownership of the Shares together with any other legends that may be required by the Company or by state or Federal or non-U.S. securities laws:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "ACT") AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER THE ACT OR, IN THE OPINION OF COUNSEL SATISFACTORY TO THE ISSUER OF THESE SECURITIES, SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION IS IN COMPLIANCE THEREWITH.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER AND OTHER RESTRICTIONS AS SET FORTH IN THE EXERCISE NOTICE AND DEED OF UNDERTAKING BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, AND THE THIRD AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE ISSUER, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. SUCH TRANSFER AND OTHER RESTRICTIONS ARE BINDING ON TRANSFEREES OF THESE SHARES.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER FOR A PERIOD OF TIME FOLLOWING THE EFFECTIVE DATE OF THE UNDERWRITTEN PUBLIC OFFERING OF THE ISSUER'S SECURITIES SET FORTH IN AGREEMENTS BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES AND THE THIRD AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE ISSUER AND MAY NOT BE SOLD OR OTHERWISE DISPOSED OF BY HOLDER PRIOR TO THE EXPIRATION OF SUCH PERIOD WITHOUT THE CONSENT OF THE ISSUER.

(b) Stop-Transfer Notices. Holder agrees that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate “stop transfer” instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

(c) Refusal to Transfer. The Company shall not be required (i) to transfer on its books or in the register of members any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Exercise Notice, the Deed of Undertaking or the Articles, or (ii) to treat as owner of such Shares or to accord the right to pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

10. Successors and Assigns. The Company may assign any of its rights under this Exercise Notice to single or multiple assignees, and this Exercise Notice shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Exercise Notice shall be binding upon Holder and his or her heirs, executors, administrators, successors and assigns.

11. Interpretation. Any dispute regarding the interpretation of this Exercise Notice shall be submitted by Holder forthwith to the Administrator. The resolution of such a dispute by the Administrator shall be final and binding on all parties.

12. Governing Law; Severability. This Exercise Notice is governed by the internal substantive laws, but not the choice of law rules, of California. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Exercise Notice shall continue in full force and effect.

13. Entire Agreement. The Plan and Option Agreement are incorporated herein by reference. This Exercise Notice, the Plan, the Option Agreement, the Deed of Undertaking and the Investment Representation Statement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Holder with respect to the subject matter hereof, and may not be modified adversely to Holder’s interest except by means of a writing signed by the Company and Holder.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

Submitted by:
HOLDER

Signature

Print Name

Address:

Accepted by:
SMART KING LTD.

By

Print Name

Title

Address:

Date Received

EXHIBIT B

INVESTMENT REPRESENTATION STATEMENT

HOLDER	:	
COMPANY	:	SMART KING LTD.
SECURITY	:	CLASS A ORDINARY SHARE
AMOUNT	:	
DATE	:	

In connection with the purchase of the above-listed Securities, the undersigned Holder represents to the Company the following:

(a) Holder is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Securities. Holder is acquiring these Securities for investment for Holder's own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the U.S. Securities Act of 1933, as amended (the "Securities Act").

(b) Holder acknowledges and understands that the Securities constitute "restricted securities" under the Securities Act and have not been registered under the Securities Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of Holder's investment intent as expressed herein. In this connection, Holder understands that, in the view of the U.S. Securities and Exchange Commission, the statutory basis for such exemption may be unavailable if Holder's representation was predicated solely upon a present intention to hold these Securities for the minimum capital gains period specified under tax statutes, for a deferred sale, for or until an increase or decrease in the market price of the Securities, or for any fixed period in the future. Holder further understands that the Securities must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. Holder further acknowledges and understands that the Company is under no obligation to register the Securities. Holder understands that any certificate evidencing the Securities shall be imprinted with any legend required under applicable state, Federal and non-U.S. securities laws.

(c) Holder is familiar with the provisions of Rule 701 and Rule 144, each promulgated under the Securities Act, which, in substance, permit limited public resale of "restricted securities" acquired, directly or indirectly from the issuer thereof, in a non-public offering subject to the satisfaction of certain conditions. Rule 701 provides that if the issuer qualifies under Rule 701 at the time of the grant of the Option to Holder, the exercise shall be exempt from registration under the Securities Act. In the event the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, one hundred and eighty (180) days thereafter (or such longer period as any market stand-off agreement may require) the Securities exempt under Rule 701 may be resold, subject to the satisfaction of the applicable conditions specified by Rule 144, including in the case of affiliates (1) the availability of certain public information about the Company, (2) the amount of Securities being sold during any three (3) month period not exceeding specified limitations, (3) the resale being made in an unsolicited "broker's transaction", transactions directly with a "market maker" or "riskless principal transactions" (as those terms are defined under the Securities Exchange Act of 1934) and (4) the timely filing of a Form 144, if applicable.

In the event that the Company does not qualify under Rule 701 at the time of grant of the Option, then the Securities may be resold in certain limited circumstances subject to the provisions of Rule 144, which may require (i) the availability of current public information about the Company; (ii) the resale to occur more than a specified period after the purchase and full payment (within the meaning of Rule 144) for the Securities; and (iii) in the case of the sale of Securities by an affiliate, the satisfaction of the conditions set forth in sections (2), (3) and (4) of the paragraph immediately above.

(d) Holder further understands that in the event all of the applicable requirements of Rule 701 or 144 are not satisfied, registration under the Securities Act, compliance with Regulation A, or some other registration exemption shall be required; and that, notwithstanding the fact that Rules 144 and 701 are not exclusive, the Staff of the Securities and Exchange Commission has expressed its opinion that persons proposing to sell private placement securities other than in a registered offering and otherwise than pursuant to Rules 144 or 701 shall have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales, and that such persons and their respective brokers who participate in such transactions do so at their own risk. Holder understands that no assurances can be given that any such other registration exemption shall be available in such event.

HOLDER

____
Name:
Date:

EXHIBIT C

DEED OF UNDERTAKING

Exhibit 10.37

U.S. Form of Option Agreement (Entity)

SMART KING LTD.
SPECIAL TALENT INCENTIVE PLAN

SHARE OPTION AGREEMENT

Any capitalized terms used but not defined in this Share Option Agreement (this "Agreement" or the "Option Agreement") shall have the meanings ascribed to such terms in the Smart King Ltd. Special Talent Incentive Plan (as amended from time to time, the "Plan"). In case of discrepancy between the Option Agreement and the Deed of Undertaking and/or any charter documents of Smart King Ltd., the later shall prevail.

I. NOTICE OF SHARE OPTION GRANT

Name:

Address:

The undersigned Holder has been granted an Option to purchase Class A Ordinary Shares of Smart King Ltd. (the "Company"), subject to the terms and conditions of the Plan and this Option Agreement, as follows:

Date of Grant:	______________________
Vesting Commencement Date	______________________
Exercise Price per Share:	$ ______________________
Total Number of Shares Granted:	______________________
Total Exercise Price:	$ ______________________
Type of Option:	Non-qualified Share Option
Term/Expiration Date:	______________________

Vesting Schedule:

This Option shall be exercisable, in whole or in part, according to the following vesting schedule:

Twenty-five percent (25%) of the Shares subject to the Option shall vest on the one (1) year anniversary of the Vesting Commencement Date, and one forty-eighth (1/48th) of the Shares subject to the Option shall vest each month thereafter on the same day of the month as the Vesting Commencement Date (and if there is no corresponding day, on the last day of the month), subject to Holder continuing to be a Service Provider through each such date.

Termination Period:

Any unvested portion of the Option shall immediately terminate upon Holder ceasing to be a Service Provider or if Holder breaches an employment agreement, non-competition, non-solicitation, confidentiality or other restrictive covenant agreement or any similar agreement with the Company or any Related Entity. Any vested portion of the Option shall be exercisable for fifteen (15) days after Holder ceases to be a Service Provider, unless such termination is due to Holder's termination for Cause, in which case, to the extent permissible under Applicable Laws, this Option (including any vested portion of this Option) shall terminate upon such termination for Cause. Notwithstanding the foregoing sentence, in no event may this Option be exercised after the Term/Expiration Date as provided above and this Option may be subject to earlier termination as provided in Section 10 of the Plan.

Option Subject to Acceptance of Agreement:

This Option shall be null and void unless Holder shall accept this Option Agreement by executing this Option Agreement in the space provided below and returning an original execution copy of this Option Agreement to the Company within fifteen (15) days after the date that this Option Agreement is first made available to Holder for execution.

II. AGREEMENT

1. Grant of Option. The Administrator hereby grants to the Holder named in the Notice of Share Option Grant in Part I of this Option Agreement ("Holder") an option (the "Option") to purchase the number of Shares set forth in the Notice of Share Option Grant, at the exercise price per Share set forth in the Notice of Share Option Grant (the "Exercise Price"), and subject to the terms and conditions of the Plan, which are incorporated herein by reference. Subject to Section 17 of the Plan, in the event of a conflict between the terms and conditions of the Plan and this Option Agreement, the terms and conditions of the Plan shall prevail.

2. Exercise of Option.

(a) Right to Exercise. This Option shall be exercisable during its term in accordance with the Vesting Schedule set out in the Notice of Share Option Grant and with the applicable provisions of the Plan and this Option Agreement.

(b) Method of Exercise. This Option shall be exercisable by delivery of an exercise notice in the form attached as Exhibit A (the "Exercise Notice") or in a manner and pursuant to such procedures as the Administrator may determine, which shall state the election to exercise the Option, the number of Shares with respect to which the Option is being exercised (the "Exercised Shares"), and such other representations and agreements as may be required by the Company. As a condition to exercise this Option, Holder must sign any documents reasonably required of a member at or prior to the time of exercise, including, but not limited to, any then in effect voting agreement or co-sale agreement and the Deed of Undertaking in the form attached as Exhibit C. This Option shall be deemed to be exercised upon receipt by the Company of a fully executed Exercise Notice accompanied by payment of the aggregate Exercise Price as to all Exercised Shares, together with any applicable tax withholding, and any other required documents signed by Holder.

(c) No Shares shall be issued pursuant to the exercise of an Option unless such issuance and such exercise comply with Applicable Laws. Assuming such compliance, for income tax purposes the Shares shall be considered transferred to Holder on the date on which the Option is exercised with respect to such Shares.

3. Holder's Representations. In connection with execution of this Agreement and the acquisition of the Option hereunder, Holder represents and warrants to the Company that:

(a) Holder is duly organized or incorporated, validly existing and in good standing under the laws of the jurisdiction of its organization or incorporation and has all requisite power and authority to conduct its business as it is now being conducted and is proposed to be conducted.

(b) Holder has full power and authority to execute and deliver this Agreement and the other agreements contemplated herein to which it is a party, and to carry out and perform the provisions of this Agreement and the other agreements contemplated herein to which it is a party. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated herein have been duly authorized by all necessary action, corporate or otherwise, of Holder. This Agreement has been duly and validly executed and delivered by Holder and constitutes, and the agreements contemplated herein to which Holder will be a party, when executed and delivered, will constitute, assuming due execution and delivery by the applicable other parties, valid and legally binding obligations of Holder, enforceable against Holder in accordance with their respective terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other laws of general application affecting enforcement of creditors' rights generally, and (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

(c) The execution and delivery by Holder of this Agreement, the performance by Holder of its obligations hereunder and the consummation of the transactions contemplated herein by Holder does not and will not violate (i) any provision of its by-laws, charter, articles of association, partnership agreement, operating agreement, trust instrument or other similar document, (ii) any provision of any agreement to which it is a party or by which it is bound or (iii) any law to which it is subject. No consent, waiver, approval, authorization, exemption, registration, license or declaration is required to be made or obtained by Holder in connection with the execution, delivery or enforceability of this Agreement or the consummation of any of the transactions contemplated herein.

(d) Holder is not currently in violation of any law, which violation could reasonably be expected at any time to have an adverse effect upon the Company and its Subsidiaries, taken as a whole, or Holder's ability to enter into this Agreement or to perform its obligations hereunder. There is no pending legal action, suit or proceeding that would adversely affect the ability of Holder to enter into this Deed or to perform its obligations hereunder.

(e) Holder has complied with and will comply with all applicable laws and regulations in effect in any jurisdiction in which Holder acquires or sells the Option and, after exercise, the Shares subject to the Option and obtain any consent, approval or permission required for such acquisition under the laws and regulations of any jurisdiction to which Holder is subject or in which Holder makes such acquisition, and the Company shall have no responsibility therefor.

(f) Holder understands and accepts that the acquisition of the Option and, after exercise, the Shares subject to the Option, involves various risks. Holder represents that it is able to bear any loss associated with an investment in the Option and, after exercise, the Shares subject to the Option.

(g) Holder confirms that it is not relying on any communication (written or oral) of the Company or any of its affiliates, as investment or tax advice or as a recommendation to purchase the Option and, after exercise, the Shares subject to the Option. It is understood that information and explanations related to the terms and conditions of the Option and, after exercise, the Shares subject to the Option provided by the Company or any of its affiliates shall not be considered investment or tax advice or a recommendation to purchase the Option and, after exercise, the Shares subject to the Option, and that neither the Company nor any of its affiliates is acting or has acted as an advisor to Holder in deciding to invest in the Option and, after exercise, the Shares subject to the Option. Holder acknowledges that neither the Company nor any of its affiliates has made any representation regarding the proper characterization of the Option and, after exercise, the Shares subject to the Option for purposes of determining Holder's authority to invest in the Option and, after exercise, the Shares subject to the Option.

(h) Holder is familiar with business and financial condition and operations of the Company. Holder has had an opportunity to ask questions and receive answers concerning the terms and conditions of the offering of the Option and, after exercise, the Shares subject to the Option issued hereunder and has had full access to such other information concerning the Company and its subsidiaries as Holder has requested.

(i) Holder understands that no federal or state agency has passed upon the merits or risks of an investment in the Option and, after exercise, the Shares subject to the Option or made any finding or determination concerning the fairness or advisability of this investment.

(j) Holder represents that it is not relying on (and will not at any time rely on) any communication (written or oral) of the Company, as investment advice or as a recommendation to purchase the Option and, after exercise, the Shares subject to the Option, it being understood that information and explanations related to the terms and conditions of the Option and, after exercise, the Shares subject to the Option shall not be considered investment advice or a recommendation to purchase the Option and, after exercise, the Shares subject to the Option.

(k) Holder confirms that the Company has not (A) given any guarantee or representation as to the potential success, return, effect or benefit (either legal, regulatory, tax, financial, accounting or otherwise) of an investment in the Option and, after exercise, the Shares subject to the Option or (B) made any representation to Holder regarding the legality of an investment in the Option and, after exercise, the Shares subject to the Option under applicable legal investment or similar laws or regulations. In deciding to purchase the Option and, after exercise, the Shares subject to the Option, Holder is not relying on the advice or recommendations of the Company and Holder has made its own independent decision that the investment in the Option and, after exercise, the Shares subject to the Option is suitable and appropriate for Holder.

(l) Holder has such knowledge, skill and experience in business, financial and investment matters that Holder is capable of evaluating the merits and risks of an investment in the Option and, after exercise, the Shares subject to the Option. With the assistance of the Holder's own professional advisors, to the extent that Holder has deemed appropriate, Holder has made its own legal, tax, accounting and financial evaluation of the merits and risks of an investment in the Option and, after exercise, the Shares subject to the Option and the consequences of this Option Agreement. Holder has considered the suitability of the Option and, after exercise, the Shares subject to the Option as an investment in light of its own circumstances and financial condition and Holder is able to bear the risks associated with an investment in the Option and, after exercise, the Shares subject to the Option and its authority to invest in the Option and, after exercise, the Shares subject to the Option.

(m) Holder is an "accredited investor" as defined in Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended, and acknowledges that the Company's issuance of the Option and, after exercise, the Shares subject to the Option is intended to be exempt from registration and under the Securities Act by virtue of Section 4(a)(2) of the Securities Act and/or the provisions of Regulation D promulgated under the Securities Act. Holder agrees to furnish any additional information requested by the Company or any of its affiliates to assure compliance with applicable U.S. federal and state securities laws in connection with the acquisition of the Option and, after exercise, the Shares subject to the Option. Holder has completed Exhibit B hereto, and the information contained therein is accurate and complete.

(n) Holder is acquiring the Option and, after exercise, the Shares subject to the Option hereunder for investment for its own account and not as a nominee or agent and not with a view to, or for resale in connection with, any distribution thereof or any arrangement or understanding with any other person regarding the distribution of such Option and, after exercise, the Shares subject to the Option. Holder acknowledges and agrees that Holder is not acquiring the Option and, after exercise, the Shares subject to the Option hereunder as a result of any "general solicitation" or "general advertising," as such terms are used in Regulation D promulgated under the Securities Act, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;

(o) Holder acknowledges that the Option and, after exercise, the Shares subject to the Option have not been and may never be registered under the Securities Act or any applicable securities or "blue sky" laws by reason of a specific exemption from the registration provisions of the Securities Act or any applicable state securities or "blue sky" laws which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of Holder's representations as expressed herein. Holder agrees that in the absence of either an effective registration statement covering the Option and, after exercise, the Shares subject to the Option or an available exemption from registration under the Securities Act or any applicable state securities or "blue sky" laws, the Option and, after exercise, the Shares subject to the Option acquired hereunder must be held indefinitely.

(p) if Holder is an affiliate of the Company or, by virtue of the Option and, after exercise, the Shares subject to the Option subscribed for hereby, would own 20% or more of the aggregate securities of the Company, Holder represents and certifies that, after due inquiry, for purposes of Rule 506(d) and Rule 506(e) of Regulation D promulgated under the Securities Act (collectively, the "Bad Actor Rule"), Holder is not subject to any disqualifying event, including any conviction, order, judgment, decree, suspension, expulsion or bar described in the Bad Actor Rule, whether such event occurred or was issued before, on or after September 23, 2013.

(q) Holder is able to bear the economic risk of its investment in the Option and, after exercise, the Shares subject to the Option for an indefinite period of time and is aware that transfer of the Option and, after exercise, the Shares subject to the Option may not be possible because (A) such transfer is subject to contractual restrictions on transfer set forth in the Plan and this Agreement and (B) the Option and, after exercise, the Shares subject to the Option constitute "restricted securities" under the Securities Act and have not been registered under any applicable securities laws and, therefore, cannot be sold unless subsequently registered under such applicable securities laws or unless an exemption from such registration is available.

4. Lock-Up Period. Holder hereby agrees that Holder shall not offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any Class A Ordinary Shares (or other securities) of the Company or enter into any swap, hedging or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Class A Ordinary Shares (or other securities) of the Company held by Holder (other than those included in the registration) to the extent set forth in the Deed of Undertaking.

Holder agrees to execute and deliver such other agreements as set forth in the Deed of Undertaking. Holder agrees that any transferee of the Option or Class A Ordinary Shares acquired pursuant to the Option shall be bound by this Section 4.

5. Method of Payment. Payment of the aggregate Exercise Price shall be by any of the following or a combination thereof at the election of Holder, if and to the extent permitted by the Administrator in its sole discretion:

(a) cash;

(b) check;

(c) consideration received by the Company under a formal cashless exercise program if and to the extent adopted by the Company in its sole and absolute discretion; or

(d) surrender of other Shares which (i) shall be valued at its Fair Market Value on the date of exercise, and (ii) must be owned free and clear of any liens, claims, encumbrances or security interests, but only if accepting such Shares, in the sole discretion of the Administrator, shall not result in any adverse accounting consequences to the Company.

6. Restrictions on Exercise. This Option may not be exercised if the issuance of such Shares upon such exercise or the method of payment of consideration for such Shares would constitute a violation of any Applicable Law.

7. Non-Transferability of Option. Subject to the registration requirement under the Securities Act and all applicable State securities laws, or in a transaction which is exempt from the registration provisions of the Securities Act and all applicable State securities laws, the Option may not be sold, assigned, transferred or otherwise disposed of without the prior written consent of FF Top Holding Ltd., a company established under the Laws of British Virgin Islands.

8. Term of Option. This Option may be exercised only within the term set out in the Notice of Share Option Grant, and may be exercised during such term only in accordance with the terms of the Plan and this Option Agreement.

9. Tax Obligations.

(a) Tax Withholding. Holder agrees to make appropriate arrangements with the Company (or the Related Entity employing or retaining Holder) for the satisfaction of all Federal, state, local and foreign income and employment tax withholding requirements applicable to any Option exercise, disposition of the Options or the Shares issued pursuant to the exercise of the Option ("Required Tax Payments"). Holder acknowledges and agrees that the Company may, in its discretion, refuse to honor any exercise of the Option, refuse to deliver the Shares in respect of any such exercise or deduct Required Tax Payments from any amount then or thereafter payable by the Company to Holder if any Required Tax Payments are not delivered at or prior to the time of exercise.

(b) Section 409A and Section 457A of the Code. Under Section 409A of the Code, an option granted with an exercise price that is determined by the U.S. Internal Revenue Service (the "IRS") to be less than the Fair Market Value on the date of grant (a "discount option") or that covers other than "service recipient stock" (as defined under Section 409A of the Code) may be considered "deferred compensation." An Option that is a discount option or that covers other than service recipient stock may result in (i) income recognition by Holder prior to the exercise of the Option, (ii) an additional twenty percent (20%) Federal income tax, and (iii) potential penalty and interest charges. The Option may also result in additional state income, penalty and interest charges to Holder. Holder acknowledges that the Company cannot and has not guaranteed that the IRS will agree that the per Share exercise price of this Option equals or exceeds the Fair Market Value of a Share on the date of grant or that the Shares covered by this Option will be classified as service recipient stock in a later examination. Holder agrees that if the IRS determines that the Option was granted with a per Share exercise price that was less than the Fair Market Value of a Share on the date of grant or covers other than service recipient stock, Holder shall be solely responsible for Holder's costs related to such a determination. Further, Holder agrees that if the IRS determines that the Option is deferred compensation subject to, and within the meaning of, Section 457A of the Code, Holder shall be solely responsible for Holder's costs related to such a determination.

10. Entire Agreement; Governing Law. The Plan is incorporated herein by reference. The Plan and this Option Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company (and/or the Related Entity employing or retaining Holder) and Holder with respect to the subject matter hereof, and may not be modified adversely to Holder's interest except by means of a writing signed by the Company and Holder. This Option Agreement is governed by the internal substantive laws but not the choice of law rules of California.

11. No Guarantee of Continued Service. HOLDER ACKNOWLEDGES AND AGREES THAT THE VESTING OF THE OPTION PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY CONTINUING AS A SERVICE PROVIDER AT THE WILL OF THE COMPANY (OR THE RELATED ENTITY EMPLOYING OR RETAINING HOLDER) AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS OPTION OR ACQUIRING SHARES HEREUNDER. HOLDER FURTHER ACKNOWLEDGES AND AGREES THAT THIS OPTION AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS A SERVICE PROVIDER FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND SHALL NOT INTERFERE IN ANY WAY WITH HOLDER'S RIGHT OR THE RIGHT OF THE COMPANY (OR THE RELATED ENTITY EMPLOYING OR RETAINING HOLDER) TO TERMINATE HOLDER'S RELATIONSHIP AS A SERVICE PROVIDER AT ANY TIME, WITH OR WITHOUT CAUSE.

Holder acknowledges receipt of a copy of the Plan and represents that he or she is familiar with the terms and provisions thereof, and hereby accepts this Option, subject to all of the terms and provisions thereof. Holder has reviewed the Plan and this Option Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Option Agreement and fully understands all terms and conditions of the Option. Holder hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan or this Option Agreement. Holder further agrees to notify the Company upon any change in the residence address indicated below.

Holder, during his or her employment with the Company, shall follow CEO's directions in all matters relating to the Company's decision-making, to the extent as may be permitted by law.

By Holder's signature below, Holder acknowledges and agrees that the grant of this Option is in full satisfaction of any oral or written promise to grant a share option, equity or any equity-related interest in the Company or any Related Entity, including, but not limited to any promise set forth in an offer letter or other agreement with a Related Entity and/or related oral discussions (a "Promised Interest"). Accordingly, Holder hereby irrevocably and unconditionally releases and forever discharges the Company and any other Related Entity, and any successors, assigns, directors, officers, employees, consultants, agents, representatives, members, shareholders and affiliates of the Company and any other Related Entity, from any obligation to issue any securities of the Company or any other Related Entity or any other compensation in respect of the Promised Interest and from all any and all claims, liabilities or obligations, whether now existing or hereafter arising, which in any way relate to or arise out of the Promised Interest.

Holder acknowledges that Holder has been advised to consult with legal counsel and is familiar with the provisions of California Civil Code Section 1542, a statute that otherwise prohibits the release of unknown claims, which provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

HOLDER	SMART KING LTD.
By	By
Print Name	Print Name
Title	Title

EXHIBIT A

SPECIAL TALENT INCENTIVE PLAN

EXERCISE NOTICE

Smart King Ltd.

Attention: Share Administration

1. Exercise of Option. Effective as of today, _____________, ____, the undersigned ("Holder") hereby elects to exercise Holder's option (the "Option") to purchase ____________ Class A Ordinary Shares (the "Shares") of Smart King Ltd. (the "Company") under and pursuant to the Smart King Ltd. Special Talent Incentive Plan (the "Plan") and the Share Option Agreement dated ___________, _____ (the "Option Agreement"). Any capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Plan or the Option Agreement.

2. Delivery of Payment. Holder herewith delivers to the Company the full exercise price of the Shares, as set forth in the Option Agreement, and any and all withholding taxes due in connection with the exercise of the Option. As a condition to exercise, Holder also agrees to sign any documents reasonably required of a member, including, but not limited to, any voting agreement or co-sale agreement and the Deed of Undertaking in the form attached to the Option Agreement.

3. Representations of Holder. Holder acknowledges that Holder has received, read and understood the Plan and the Option Agreement and agrees to abide by and be bound by their terms and conditions.

4. Rights as Member. Until the issuance of the Shares (as evidenced by the appropriate entry in the register of members, or on the books of the Company or of a duly authorized transfer agent of the Company), no right to receive dividends or any other rights as a member shall exist with respect to the Shares subject to the Option, notwithstanding the exercise of the Option. The Shares shall be issued to Holder as soon as practicable after the Option is exercised in accordance with the Option Agreement. No adjustment shall be made for a dividend or other right for which the record date is prior to the date of issuance except as provided in Section 10 of the Plan.

5. Share Transfer Restrictions. Before any Shares held by Holder or any transferee to whom Shares are transferred (references to "Holder" in this Section 5 include a reference to any such transferee) may be sold or otherwise transferred (including transfer by gift or operation of law), Holder must obtain the prior written consent of Founder HoldCo as defined in and set forth in the Third Amended and Restated Memorandum and Articles of Association of the Company (the "Articles"), and any such transfer is subject to the rights of first refusal and co-sale rights set forth in the Articles.

6. Drag-Along Right. Each holder of Class A Ordinary Shares, including Holder, will be subject to the drag-along right and other provisions set forth in the Articles.

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7. Company Share Repurchase Option. Any time following the occurrence of the termination of Holder's employment with or engagement by any of the Related Entities for any reason, the Company shall, at the discretion of the Board, have the right (but not the obligation) to repurchase any or all of the Shares held by Holder pursuant to Section 4 of the Deed of Undertaking.

8. Tax Consultation. Holder understands that Holder may suffer adverse tax consequences as a result of Holder's purchase or disposition of the Shares. Holder represents that Holder has consulted with any tax consultants Holder deems advisable in connection with the purchase or disposition of the Shares and that Holder is not relying on the Company for any tax advice.

9. Restrictive Legends and Stop-Transfer Orders.

(a) Legends. Holder understands and agrees that the Company shall cause the legends set forth below or legends substantially equivalent thereto, to be placed upon any certificate(s) evidencing ownership of the Shares together with any other legends that may be required by the Company or by state or Federal or non-U.S. securities laws:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "ACT") AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER THE ACT OR, IN THE OPINION OF COUNSEL SATISFACTORY TO THE ISSUER OF THESE SECURITIES, SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION IS IN COMPLIANCE THEREWITH.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER AND OTHER RESTRICTIONS AS SET FORTH IN THE EXERCISE NOTICE AND DEED OF UNDERTAKING BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, AND THE THIRD AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE ISSUER, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. SUCH TRANSFER AND OTHER RESTRICTIONS ARE BINDING ON TRANSFEREES OF THESE SHARES.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER FOR A PERIOD OF TIME FOLLOWING THE EFFECTIVE DATE OF THE UNDERWRITTEN PUBLIC OFFERING OF THE ISSUER'S SECURITIES SET FORTH IN AGREEMENTS BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES AND THE THIRD AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE ISSUER AND MAY NOT BE SOLD OR OTHERWISE DISPOSED OF BY HOLDER PRIOR TO THE EXPIRATION OF SUCH PERIOD WITHOUT THE CONSENT OF THE ISSUER.

(b) Stop-Transfer Notices. Holder agrees that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

(c) Refusal to Transfer. The Company shall not be required (i) to transfer on its books or in the register of members any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Exercise Notice, the Deed of Undertaking or the Articles, or (ii) to treat as owner of such Shares or to accord the right to pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

10. Successors and Assigns. The Company may assign any of its rights under this Exercise Notice to single or multiple assignees, and this Exercise Notice shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Exercise Notice shall be binding upon Holder and his or her heirs, executors, administrators, successors and assigns.

11. Interpretation. Any dispute regarding the interpretation of this Exercise Notice shall be submitted by Holder forthwith to the Administrator. The resolution of such a dispute by the Administrator shall be final and binding on all parties.

12. Governing Law; Severability. This Exercise Notice is governed by the internal substantive laws, but not the choice of law rules, of California. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Exercise Notice shall continue in full force and effect.

13. Entire Agreement. The Plan and Option Agreement are incorporated herein by reference. This Exercise Notice, the Plan, the Option Agreement, the Deed of Undertaking and the Investment Representation Statement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Holder with respect to the subject matter hereof, and may not be modified adversely to Holder's interest except by means of a writing signed by the Company and Holder.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

Submitted by: HOLDER	Accepted by: SMART KING LTD.
By	By
Print Name	Print Name
Title	Title
Address:	Address:
	Date Received

EXHIBIT B

Shareholder-A Eligibility Representation

Name of Shareholder-A: ____

This Exhibit must be completed by Shareholder-A and forms a part of the Deed of Undertaking to which it is attached. Capitalized terms used and not otherwise defined in this Exhibit having the meanings given to them in such Deed of Undertaking. Shareholder-A must check the applicable box in Part A and Part B below.

A. INSTITUTIONAL ACCREDITED INVESTOR STATUS

Shareholder-A is an institutional "accredited investor" (within the meaning of Rule 501(a) under the Securities Act) and has checked below the box(es) for the applicable provision under which Shareholder-A qualifies as such:

(check each applicable box)

☐ Shareholder-A is an organization described in Section 501(c)(3) of the Internal Revenue Code, as amended, a corporation, Massachusetts or similar business trust, or partnership that was not formed for the specific purpose of acquiring the securities of the Company being offered in this offering, with total assets in excess of $5,000,000.

☐ Shareholder-A is a "private business development company" as defined in Section 202(a)(22) of the Investment Advisers Act of 1940.

☐ Shareholder-A is a "bank" as defined in Section 3(a)(2) of the Securities Act.

☐ Shareholder-A is a "savings and loan association" or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity.

☐ Shareholder-A is a broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended.

☐ Shareholder-A is an "insurance company" as defined in Section 2(a)(13) of the Securities Act.

☐ Shareholder-A is an investment company registered under the Investment Company Act of 1940.

☐ Shareholder-A is a "business development company" as defined in Section 2(a)(48) of the Investment Company Act of 1940.

☐ Shareholder-A is a “Small Business Investment Company” licensed by the U.S. Small Business Administration under either Section 301(c) or (d) of the Small Business Investment Act of 1958.

☐ Shareholder-A is a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, and such plan has total assets in excess of $5,000,000.

☐ Shareholder-A is an employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such act, which is one of the following:

☐ A bank;

☐ A savings and loan association;

☐ An insurance company; or

☐ A registered investment adviser.

☐ Shareholder-A is an employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 with total assets in excess of $5,000,000.

☐ Shareholder-A is an employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 that is a self-directed plan with investment decisions made solely by persons that are accredited investors.

☐ Shareholder-A is a trust with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered by the Company in this offering, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under the Securities Act.

B. AFFILIATE STATUS

(check the applicable box)

☐ Shareholder-A is an “affiliate” (as defined in Rule 144 under the Securities Act) of the Company or acting on behalf of an affiliate of the Company.

☐ Shareholder-A is not an “affiliate” (as defined in Rule 144 under the Securities Act) of the Company or acting on behalf of an affiliate of the Company

____
Name:
Date:

EXHIBIT C

DEED OF UNDERTAKING

Exhibit 10.38

EMPLOYMENT AGREEMENT

This Employment Agreement (the "Agreement"), dated as of the effective time of the business combination of Property Solutions Acquisition Corp. (which, upon such combination, shall be known as Faraday Future Intelligent Electric Inc., or the "Company") and FF Intelligent Mobility Global Holdings Ltd. (such effective time, the "Effective Date"), is by and among the Company, Faraday&Future Inc. ("Faraday Future"), and Carsten Breitfeld (the "Executive").

WHEREAS, Faraday Future and the Executive previously entered into an Employment Agreement dated as of August 6, 2019 (the "Prior Agreement") and wish to terminate the Prior Agreement as of the Effective Date.

WHEREAS, the Company, through its subsidiary Faraday Future, wishes to employ the Executive, and the Executive wishes to be employed with the Company, upon the terms and conditions hereinafter set forth.

WHEREAS, unless context indicates otherwise, all references in this Agreement to the Company shall mean the Company, Faraday Future, and any other subsidiary or affiliate of the Company that may employ the Executive from time to time.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. Employment. Effective as of the Effective Date, Faraday Future will continue to employ the Executive and the Executive will accept such employment, and the Prior Agreement will terminate and be of no further force or effect, upon the terms and conditions hereinafter set forth.

2. Term. The term of employment hereunder commenced on the Executive's first day of employment with Faraday Future and will end on September 3, 2022, unless otherwise terminated under this Agreement. The Agreement will not automatically renew unless extended in writing by the Company, Faraday Future and the Executive.

3. Duties and Responsibilities.

(a) Title. The Executive will have the office and title of Chief Executive Officer ("CEO") of the Company. The Executive's position with the Company is a full-time position. The Executive will report to the Board of Directors of the Company (the "Board").

(b) Duties.

(i) The Executive will serve the Company faithfully and to the best of his ability and will devote his full business and professional time, energy, and diligence to the performance of the duties of such office. The Executive will perform such service and duties in connection with the business and affairs of the Company (1) as are customarily incident to such office, (2) as are necessitated by the needs of the Company and its subsidiaries, or (3) as may reasonably be assigned or delegated to him by the Board. The Executive' s specific job responsibilities will be as defined by the Board consistent with his office. Notwithstanding the foregoing, and except as specifically provided below and subject to approval of the stockholders of the Company, the Executive may serve as an unpaid member of the Board.

(ii) The Executive shall perform his duties and responsibilities as CEO within the framework of the vision, mission, and core values of the Company, and will be subject to the Company's rules, regulations, policies and programs except as provided in this Agreement.

(iii) In such capacity, the Executive shall exercise general supervisory responsibility and management authority over the Company and shall perform such other duties commensurate with his position as may reasonably be assigned to him from time to time by the Board.

(c) Goals. The Executive will dedicate his efforts to assist the Company in reaching its stated business targets and goals, including the strategic objectives established by the Board.

(d) During the term of employment hereunder, Executive shall devote his full business time and efforts to the business and affairs of the Company and its subsidiaries, provided that the Executive shall be entitled to serve as a member of the board of directors of a reasonable number of other companies, to serve on civic, charitable, educational, religious, public interest or public service boards, and to manage the Executive's personal and family investments, in each case, to the extent such activities do not materially interfere with the performance of the Executive's duties and responsibilities hereunder. Executive shall not become a director of any for profit entity without first receiving the prior written approval of the Board.

4. Compensation.

(a) Base Salary. The Company will pay the Executive a base salary of two million two hundred fifty thousand dollars ($2,250,000) gross per annum (the "Base Salary"), subject to any potential annual increase as determined by the Board (or a committee thereof) in its sole discretion based on the Executive's performance.

(b) Signing and Retention Bonus. The Company will provide the Executive a Signing and Retention Bonus in the gross amount of one million two hundred thousand dollars ($1,200,000) (the "Signing and Retention Bonus"), paid in two installments. The first installment of $503,333.33 has been paid by the Company and the second installment of $696,666.67 will be paid by the Company no later than thirty (30) days following the Effective Date. The Signing and Retention Bonus is taxable, and all regular payroll taxes will be withheld. The Signing and Retention Bonus shall not be fully earned until the Executive remains employed with the Company for a period of thirty-six (36) months from the effective date of the Prior Agreement.

(c) Repayment of the Signing and Retention Bonus.

(i) The Executive agrees that if he is terminated by the Company for Cause (as Cause is defined below in paragraph 6(a)), the Executive shall repay the full Signing and Retention Bonus paid to the Executive by the Company within fifteen (15) business days of the Executive's termination from the Company.

(ii) The Executive further agrees that if he resigns for any reason before the completion of twenty-four (24) months of employment from the effective date of the Prior Agreement, the Executive shall repay two-thirds of the total Signing and Retention Bonus paid to the Executive by the Company. The Executive further agrees that if he resigns after the completion of twenty-four (24) months of employment from the effective date of the Prior Agreement but before the completion of thirty-six months (36) of employment from the effective date of the Prior Agreement, the Executive shall repay one-third of the total Signing and Retention Bonus paid to the Executive by the Company. Payment shall be made within fifteen (15) business days after the Executive's termination.

(iii) The Executive agrees that if he is terminated without Cause before the completion of thirty-six (36) months of employment from the effective date of the Prior Agreement, the Executive shall repay a pro-rata portion of the total Signing and Retention Bonus paid to the Executive by the Company. Any such calculation shall be based on the total number of whole calendar months remaining between the Executive's termination date and date that is thirty-six (36) months from the effective date of the Prior Agreement. Payment shall be made within fifteen (15) business days after the Executive's termination.

(d) Performance Bonus. The Executive may be eligible to receive an annual bonus for performance for the relevant year (the "Performance Bonus"), with the actual annual bonus for any year being determined according to the terms of the Company's bonus plan in effect for the applicable year. Bonuses are discretionary and are based on the actual performance of the Executive and the Company compared to the performance goals established by the Board. Performance Bonuses are not earned until they are approved in writing by the Company and paid to senior executives of the Company. Any Performance Bonuses earned shall be paid subject to applicable employment taxes, withholding and deductions. Except as otherwise expressly provided in this Agreement, the Executive must remain continuously employed with Company through the date that Performance Bonuses are paid to senior executive officers of Company in order to be eligible to receive such Performance Bonus.

(e) 2021 Stock Incentive Plan. The Executive will be eligible to participate in the Company's 2021 Stock Incentive Plan. All employee equity awards under the 2021 Stock Incentive Plan will be subject to approval by the Board (or a committee thereof) and the terms of the 2021 Stock Incentive Plan and the form of equity award agreement approved by the Board (or a committee thereof).

5. Expenses; Benefits.

(a) Expenses. The Company will pay or reimburse the Executive for reasonable, necessary and documented business or entertainment expenses incurred during his employment in the performance of his services in accordance with the policies of the Company as from time to time in effect. The Executive, as a condition precedent to obtaining payment or reimbursement, must provide all statements, bills or receipts evidencing the expenses, plus any other information or materials that the Company may require in accordance with the policies of the Company as from time to time in effect.

(b) General Benefits. The Executive and, to the extent eligible, his dependents, will be eligible to participate in and receive benefits under benefit plans provided by the Company to its employees generally, subject, however, to the applicable eligibility and other provisions of the plans and programs in effect from time to time.

(c) Paid Time Off. In addition to any Company holidays, the Executive will be eligible for paid time off ("PTO") for vacation or illness or for other reasons as required by law (subject to the Executive's continuing employment obligations and business needs), subject to the terms and conditions of the Company's PTO policies in effect from time to time.

(d) Car Allowance. During the term of employment hereunder, the Company will provide a car for the executive to use, with such car allowance to be approved by the Board (or a committee thereof).

(e) Housing Allowance. During the term of employment hereunder, the Company will pay the Executive a monthly housing allowance, not to exceed eight thousand dollars ($8,000) per month, during any month in which the Executive is not living in the Company's corporate housing located at No. 19 Marguerite Drive, Rancho Palos Verdes, California 90275.

(f) Travel Policies and Allowance. The Executive agrees to comply with the Company's guidelines for reasonable business expenses, including but not limited to expenditures for airfare, hotels, rental cars and meals on business trips. The Company agrees that when traveling for business purposes, the Executive may travel in first class on flights of a minimum of 6 hours flying time to the destination. Flights of less than 6 hours flying time maybe in business class. The Company also will reimburse the Executive for the cost of roundtrip business airfare for up to four personal trips per year to Germany.

(g) German Pension Contribution. During the term of employment hereunder, the Company will reimburse the Executive for monthly payments the Executive is required to contribute to the German Public Retirement Insurance System.

(h) Visa Application and Processing. The Company agrees to pay the visa application costs and legal fees incurred for the Executive to apply for a U.S. O-1 visa.

(i) Accountant Services. The Company shall pay up to five thousand dollars ($5,000) in the aggregate during the term of this Agreement for fees and expenses of accounting advisors engaged by the Executive to advise the Executive as to matters relating to the computation of his personal taxes due and payable.

6. Termination. Either party may terminate the employment relationship by giving thirty (30) days' advance written notice of resignation or termination with the 30th day being the Date of Termination. The Executive's employment may be terminated during the Term as follows:

(a) Termination With Cause. Notwithstanding anything to the contrary herein, the Company may terminate the Executive's employment with Cause (as defined below) by giving 30 days' written notice to the Executive. In the event of termination with Cause under this Section 6(a), the Executive will be entitled to payment of his then current Base Salary through the date of the Executive's termination of employment with the Company (the "Date of Termination"), and any accrued but unpaid vested benefits or paid time off (collectively, the "Accrued Obligations"). For purposes of this Agreement, "Cause" shall mean, a termination of the Executive's employment by the Company as a result of the Executive's: (1) intentional act of fraud, embezzlement, theft or any other material violation of law that occurs during or in the course of such employee's employment or engagement, as applicable, with the Company; (2) intentional or grossly negligent damage to the Company's interests or assets; (3) intentional or grossly negligent breach of the Company's policies, including, without limitation, disclosure of the Company's confidential information contrary to Company policies or engagement in any competitive activity which would constitute a breach of such employee's duty of loyalty or any other duties such employee holds to the Company; (4) the willful and continued failure to substantially perform such employee's duties for the Company (other than as a result of incapacity due to physical or mental illness); or (5) other willful or grossly negligent conduct by such employee that is demonstrably and materially injurious to the Company, monetarily or otherwise. The determination of whether Cause (as defined above) has occurred shall be made by the Board in its sole discretion. The Company may, at any time during the 30-day notice period described above, relieve the Executive of his duties and place him on a paid leave of absence through the Date of Termination.

(b) Termination Without Cause. The Executive's employment under this Agreement may be terminated by the Company without Cause. The Company may, at any time during the 30-day notice period described above, relieve the Executive of his duties and place him on a paid leave of absence through the Date of Termination. In the event that the Executive's employment is terminated by the Company without Cause, the Executive will be entitled to, as severance pay, payment of his then current Base Salary for the remainder of the term of this Agreement, to be paid in a lump sum on the 60th day following the Date of Termination (the "Severance Effective Date"). The Executive's receipt of the severance pay described in this Section will be conditioned on the Executive having executed and not rescinded on or before the Severance Effective Date, and his compliance with, a reasonable and customary separation agreement and general release provided by the Company that includes a full and final release of claims in favor of the Company, and his continued compliance with Sections 7 and 8 of this Agreement.

(c) Termination by the Executive Caused by Death or Disability. Notwithstanding anything to the contrary herein, the Executive's employment shall automatically terminate upon his death or as a result of a termination by the Company due to Disability as defined below. For purposes of this Agreement, the Executive shall be considered to have a "Disability" if, subject to compliance with applicable law, the Executive is unable to perform for a period of 90 consecutive days the essential functions of his position by reason of physical or mental impairment, with or without reasonable accommodation. Disability shall be established by a majority of three physicians, one selected by Executive (or his spouse, child, parent or legal representative in the event of his inability to select a physician), one by the Board, and the third by the two physicians selected by the Executive and the Board. In the event that the Executive's employment is terminated due to death or by the Company due to Disability, the Executive's immediate family members will be entitled to payment of his then current Base Salary for three months, to be paid in a lump sum on the 60th day following the last day of the Executive's employment with the Company.

(d) No Other Payments or Benefits. Except as expressly provided in this Section 6, upon and following the Executive's Date of Termination, the Executive shall have no other rights to any payments or benefits in connection with the Executive's employment with the Company or the termination thereof, other than those expressly required under applicable law.

(e) Section 280G. Notwithstanding anything to the contrary in this Agreement or any other agreement with the Executive, Executive expressly agrees that if the payments and benefits provided for in this Agreement or any other payments and benefits that Executive has the right to receive from the Company and its affiliates (collectively, the "Payments"), would constitute a "parachute payment" (as defined in Section 280G(b)(2) of the Internal Revenue Code of 1986, as amended), then the Payments shall be either (i) reduced (but not below zero) so that the present value of the Payments will be one dollar ($1.00) less than three times Executive's "base amount" (as defined in Section 280G(b)(3) of the Code) and so that no portion of the Payments received by Executive shall be subject to the excise tax imposed by Section 4999 of the Code or (ii) paid in full, whichever produces the better net after-tax position to Executive. The reduction of Payments, if any, shall be made by reducing first any Payments that are exempt from Section 409A of the Code and then reducing any Payments subject to Section 409A of the Code in the reverse order in which such Payments would be paid or provided (beginning with such payment or benefit that would be made last in time and continuing, to the extent necessary, through to such payment or benefit that would be made first in time). The professional firm engaged by the Company for general tax purposes as of the day prior to the date of the event that might reasonably be anticipated to result in Payments that would otherwise be subject to the excise tax will perform the foregoing calculations. If the tax firm so engaged by the Company is serving as accountant or auditor for the acquiring company, the Company will appoint a nationally recognized tax firm to make the determinations required by this Section 6(e). The Company will bear all expenses with respect to the determinations by such firm required to be made by this Section 6(e). The Company and Executive shall furnish such tax firm such information and documents as the tax firm may reasonably request in order to make its required determination. The tax firm will provide its calculations, together with detailed supporting documentation, to the Company and Executive as soon as practicable following its engagement. If a reduced Payment is made or provided and, through error or otherwise, that Payment, when aggregated with other payments and benefits from the Company (or its affiliates) used in determining if a "parachute payment" exists, exceeds one dollar ($1.00) less than three times Executive's base amount, then Executive shall immediately repay such excess to the Company.

(f) Resignation as Officer. Except as otherwise agreed to between the Company and the Executive, effective as of the Date of Termination, the Executive shall be deemed to have resigned from all offices and directorships, if any, then held with the Company or any of its subsidiaries or affiliates. At the Company's request, the Executive shall execute and deliver such documentation as the Company may prescribe in order to effectuate such resignation(s).

(g) Return of Property. Upon or promptly following the Date of Termination, the Executive hereby agrees to return to the Company all Company files, Confidential Information (in any form contained, including any copies thereof), access keys, desk keys, identity badges, computers, electronic devices, cell phones, credit cards, and such other property of the Company or its subsidiaries or affiliates as may be in the Executive's possession.

7. Restrictive Covenants.

(a) Confidential Information. Other than in the performance of his duties hereunder, the Executive covenants and agrees he shall keep secret and retain in strictest confidence, and shall not furnish, make available or disclose to any third party or use for his own benefit or the benefit of any third party, any Confidential Information. As used herein, "Confidential Information" shall mean any information relating to the business or affairs of the Company and its subsidiaries and affiliates, including, but not limited to, their respective products, servicing methods, development plans, costs, finances, marketing plans, equipment configurations, data, data bases, access or security codes or procedures, business opportunities, acquisition candidates, names of and contact information for customers and vendors, research and development, inventions, algorithms, know-how and ideas, purchasing information and other proprietary information used by the Company or any of its subsidiaries or affiliates in connection with their respective businesses: provided, that Confidential Information shall not include any information which is in the public domain or becomes generally known in the industry, in each case, other than as a result of the Executive's violation of this Section 7(a), or the disclosure of which by the Executive is required by law: provided, however, that the Executive will provide the Company with prompt notice of any requirement or proceeding which would compel the Executive to disclose the Confidential Information (including, without limitation, a judicial or administrative proceeding or by interrogatories, civil investigative demand, subpoena or other legal process) so that the Company may seek an appropriate protective order or other appropriate remedy, and the Executive will cooperate (at the Company's sole expense) with the Company's efforts in connection therewith. The Executive acknowledges that the Confidential Information is vital, sensitive, confidential and proprietary to the Company and its subsidiaries and affiliates. The Executive shall deliver to the Company as of the Date of Termination, and at any other time the Company may request, all memoranda, notes, plans, records, reports, computer disks or other electronic media and all files and data stored thereon, printouts and software and other documents and data (and copies thereof) embodying or relating to the Confidential Information or the business of the Company, its subsidiaries or affiliates which he may then possess or have under his control. Notwithstanding the foregoing, nothing in this Agreement or otherwise will prohibit or restrict Executive from responding to any inquiry, or otherwise communicating with, any federal, state or local administrative or regulatory agency or authority or participating in an investigation conducted by any governmental agency or authority. Executive cannot be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (1) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and (2) solely for the purpose of reporting or investigating a suspected violation of law; or that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. As a result, the Company and Executive shall have the right to disclose trade secrets in confidence to federal, state, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law. Each of the Company and Executive also have the right to disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure. Nothing in this Agreement is intended to conflict with that right or to create liability for disclosures of trade secrets that are expressly allowed by the foregoing.

(b) Non-Solicitation; Non-Interference. During the period beginning on the date hereof and ending on the first anniversary of the Date of Termination (the "Non-Solicitation Period"), the Executive shall not directly or indirectly through another individual or entity, other than in the performance of his duties hereunder, (i) induce or attempt to induce any employee or independent contractor of the Company or any subsidiary or affiliate thereof to leave the employ or service of the Company or such subsidiary or affiliate, or in any way interfere with the relationship between the Company or any subsidiary or affiliate and any employee or independent contractor thereof, (ii) hire any person who was an employee or independent contractor of the Company or any subsidiary or affiliate thereof at any time during the prior 12- month period or (iii) induce or attempt to induce any customer, supplier, licensee, licensor, franchisee or other business relation of the Company or any of its subsidiaries or affiliates to cease doing business with the Company or such subsidiary or affiliate, or in any way intentionally interfere with the relationship between any such customer, supplier, licensee or business relation and the Company or any of its subsidiaries or affiliates (including, without limitation, making any negative public statements or communications about the Company or its subsidiaries or affiliates in violation of Section 7(c)).

(c) Non-Disparagement. Except (i) in the performance of his duties hereunder, or (ii) to the extent legally required due to a valid subpoena, during the Non-Solicitation Period, the Executive shall not, directly or indirectly, make, publish or communicate to any person, individual or entity, or in any public forum, any defamatory or disparaging remarks, comments or statements concerning, or otherwise say anything that is harmful to the reputation of the Company, its subsidiaries or its affiliates, or any of their respective businesses, owners, employees, or contractors; provided that, subject to compliance with any release executed by the Executive, nothing in this Section 7(c) shall prohibit the Executive from initiating any legal proceeding, defending himself in any proceeding (including with respect to any proceeding relating to this Agreement), providing testimony in any proceeding, and communicating with his attorneys and advisors to the extent necessary in connection with any such proceeding.

(d) Blue-Pencil. If any court of competent jurisdiction shall at any time deem the term of any particular restrictive covenant contained in this Section 7 too lengthy or the subject matter too extensive, the other provisions of this Section 7 shall nevertheless stand, the term shall be deemed to be the longest period permissible by law under the circumstances and geographic area covered shall be deemed to comprise the largest territory permissible by law under the circumstances. The court in each case shall reduce the term or geographic area covered to permissible duration and size.

(e) Remedies. The Executive acknowledges and agrees that the covenants set forth in this Section 7 (collectively, the "Restrictive Covenants") are reasonable and necessary for the protection of the Company's and its subsidiaries' and affiliates' business interests, that irreparable injury will result to the Company and its subsidiaries and affiliates if the Executive breaches any of the terms of the Restrictive Covenants, and that in the event of the Executive's actual or threatened breach of any of the Restrictive Covenants, the Company will have no adequate remedy at law. The Executive accordingly agrees that in the event of any actual or threatened breach by such the Executive of any of the Restrictive Covenants, the Company shall be entitled to immediate temporary injunctive and other equitable relief, without (i) the necessity of posting bond or other security, (ii) the necessity of showing actual damages and (iii) the necessity of showing that monetary damages are inadequate. Nothing contained herein shall be construed as prohibiting the Company from pursuing any other remedies available to it for such breach or threatened breach, including the recovery of any damages. In the event of a breach or violation by the Executive of a provision of this Section 7, the term of the provision as it applies to the Executive shall be tolled until such breach or violation has been duly cured.

(f) Acknowledgements. The Executive acknowledges that the provisions of this Section 7 are in further consideration of good and valuable consideration as set forth in this Agreement, the receipt and sufficiency of which are hereby acknowledged. The Executive expressly agrees and acknowledges that the restrictions contained in this Section 7 do not preclude him from earning a livelihood, nor do they unreasonably impose limitations on his ability to earn a living. In addition, the Executive agrees and acknowledges that the potential harm to the Company and its subsidiaries and affiliates of non-enforcement of this Section 7 outweighs any harm to the Executive of enforcement of this Section 7 by injunction or otherwise. The Executive acknowledges that he has carefully read this Agreement and has given careful consideration to the restraints imposed upon him by this Agreement, and is in full accord as to their necessity. The Executive expressly acknowledges and agrees that each and every restraint imposed by this Agreement is reasonable with respect to the subject matter, time period and geographical area.

(g) Understandings. The Executive acknowledges and agrees that (i) the Company informed him as part of the offer of continued employment under the terms of this Agreement that the Restrictive Covenants would be required as part of the terms and conditions of such employment; (ii) he has carefully considered the restrictions contained in this Agreement and determined that they are reasonable, and has sought the advice of legal counsel if so inclined; (iii) the restrictions in this Agreement will not unduly restrict the Executive in securing other suitable employment in the event of termination from the Company; and (iv) he signed this Agreement as a condition to his continued employment with the Company under this Agreement.

(h) Notification of Restrictive Covenants. Before accepting employment or consulting work with any person or entity during his employment with the Company or any period thereafter that the Executive is subject to the restrictions set forth in Sections 7(a), 7(b) and 7(c) above, the Executive will notify the prospective employer or principal in writing of his obligations under such provisions and will simultaneously provide a copy of such written notice to the Company. In addition , by signing below, the Executive authorizes the Company to notify third parties (including, but not limited to, the Company's customers, suppliers and competitors) of the terms of Sections 7 and 8 of this Agreement and the Executive's responsibilities hereunder.

(i) Survival and Scope. The parties agree that this Section 7 will survive termination of the Executive's employment with the Company and termination of this Agreement for any reason. As used in this Section 7, the term "Company" will include the Company and all parents, subsidiaries and affiliates of the Company.

(j) Acknowledgement. The Executive acknowledges being informed of the following: Notwithstanding anything herein to the contrary, under the Defend Trade Secrets Act of 2016, an individual may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding if the individual files any document containing the trade secret under seal and does not disclose the trade secret except pursuant to court order. Nothing in this Agreement is intended, or should be construed, to affect the immunities created by the Defend Trade Secrets Act of 2016.

8. Assignment of Intellectual Property.

(a) The Executive hereby irrevocably assigns to the Company and its successors, assigns, and legal representatives:

(i) except as provided by any statutory notice provided herewith, the entire right, title and interest to all Intellectual Property, where "Intellectual Property" means all trade secrets, trade names, trademarks, service marks, trade dress, logos, discoveries, improvements, designs, processes, techniques, equipment, trademarks, ideas, inventions or similar right or asset conceived or made or reduced to practice in whole or in part by the Executive during the course of his employment by the Company or its predecessor (whether patentable or not and including, without limitation, those that might be copyrightable);

(ii) the entire right, title and interest to any United States or foreign patent that may issue or that has issued with respect to the Intellectual Property;

(iii) the entire right, title and interest to any renewals, reissues, extensions, substitutions, continuations, continuations-in-part, or divisions that may be filed with respect to the Intellectual Property, applications and patents;

(iv) the right to apply for patent in foreign countries in its own name and to claim any priority rights to which such foreign applications are entitled under international conventions, treaties or otherwise; and

(v) the right to sue for past, present, and future infringement of such Intellectual Property and patents.

(b) The Executive hereby acknowledges and agrees that, to the extent any work performed by the Executive for the Company gives rise to the creation of any copyrightable material ("Work"), all such Work, including all text, software, source code, scripts, designs, diagrams, documentation, writings, visual works, or other materials will be deemed to be a work made for hire for the Company. To the extent that title to any Work may not, by operation of law, vest in the Company or such Work may not be considered work made for hire for the Company, all rights, title and interest therein were assigned and are hereby irrevocably assigned to the Company, including but not limited to the right to sue for past, present, and future infringement of any Work. All such Work will belong exclusively to the Company, with the Company having the right to obtain and to hold in its own name, copyrights, registrations or such other protection as may be appropriate to the subject matter; and any extensions and renewals thereof. To the extent that title to any Work may not be assigned to the Company, the Executive hereby grants the Company a worldwide, nonexclusive, perpetual, irrevocable, fully paid-up, royalty-free, unlimited, transferable, sublicensable license, without right of accounting, in such Work.

(c) The Executive will execute and deliver without further consideration such documents and perform such other lawful acts as the Company or its successors and assigns may deem necessary to fully secure the Company's rights, title or interest in all Works and Intellectual Property as set forth in this Agreement.

(d) This Agreement does not apply to any Intellectual Property (i) for which no equipment, supplies, facility or trade secret information of the Company was used and that was developed entirely on the Executive's own time, and (ii) that does not relate (1) directly to the business of the Company or (2) to the Company's actual or demonstrably anticipated research or development.

(e) Survival and Scope. The parties agree that this Section 8 will survive termination of the Executive's employment with the Company and termination of this Agreement for any reason. As used in this Section 8, the term "Company" will include the Company and all parents, subsidiaries and affiliates of the Company.

9. Enforceability. It is intended that the obligations of the Executive to perform pursuant to the terms of this Agreement are unconditional and do not depend on the performance or nonperformance of any agreements, duties or obligations between the Company and the Executive not specifically contained in this Agreement. The Company's action in not enforcing a breach of any part of this Agreement will not prevent the Company from enforcing it as to the same or any other breach of this Agreement.

10. Assignment. This Agreement may not be assigned by the Company without prior consent of the Executive, except that the Company shall have the right to assign this Agreement to any affiliate of the Company without the consent of the Executive, provided that such affiliate is controlling, controlled by or under common control with the Company, or to any successor of the Company, including, without limitation, by asset assignment, stock sale, merger, consolidation or other reorganization. This Agreement will inure to the benefit of, and may be enforced by, any and all successors and permitted assigns of the Company. The Executive's rights and obligations under this Agreement are personal to the Executive; he may not assign or otherwise transfer his rights or obligations under this Agreement, and any purported assignment or transfer will be void and ineffective.

11. Modification. This Agreement may not be orally cancelled, changed, modified or amended; and no cancellation, change, modification or amendment will be effective or binding, unless in writing and signed by the parties to this Agreement.

12. 409A Compliance. It is intended that any amounts payable under this Agreement will be exempt from or comply with the applicable requirements, if any, of Section 409A of the Code, and the notices, regulations and other guidance of general applicability issued thereunder (collectively, "Code Section 409A"), and the parties will interpret this Agreement in a manner that will preclude the imposition of additional taxes and interest imposed under Code Section 409A. The parties agree that this Agreement may be amended by the Company (as determined by the Company) to the extent necessary to comply with or avoid Code Section 409A; provided further that any such amendment shall be structured to place the Executive in substantially the same economic position as if such amendment had not been made and there were no adverse consequences under Code Section 409A. Further and if applicable, if any of the payments described in this Agreement are payable on account of termination of the Executive's employment and are subject to the requirements of Code Section 409A and the Company determines that the Executive is a "specified employee" as defined in Code Section 409A as of the date of the Executive's termination of employment, any portion of such payments otherwise owing within six months of termination of the Executive's employment will not be paid until the earlier of the first day of the seventh month following the date of the Participant's termination of employment or the date of the Executive's death, but only to the extent such delay is required for compliance with Code Section 409A. In all cases, for purposes of compliance with Code Section 409A, "termination of employment" will have the same meaning as "separation from service" as defined in Code Section 409A. For purposes of Code Section 409A, each payment that may be due hereunder (whether due in installments or otherwise), shall be deemed a separate payment. All reimbursements and in-kind benefits provided under this Agreement shall be made or provided in accordance with the requirements of Code Section 409A to the extent that such reimbursements or in-kind benefits are subject to Code Section 409A, including, where applicable, the requirements that (i) any reimbursement is for expenses incurred during the Executive's lifetime (or during a shorter period of time specified in this Agreement), (ii) the amount of expenses eligible for reimbursement (and the in-kind benefits to be provided) during a calendar year may not affect the expenses eligible for reimbursement (and the in-kind benefits to be provided) in any other calendar year, (iii) the reimbursement of an eligible expense will be made on or before the last day of the calendar year following the year in which the expense is incurred and (iv) the right to reimbursement (or in-kind benefits) is not subject to set off or liquidation or exchange for any other benefit.

13. Severability and Survival. If a court finds any term of this Agreement to be invalid, unenforceable, or void, the parties agree that the court will modify such term to make it enforceable to the maximum extent possible. If the term cannot be modified, the parties agree that the term will be severed and all other terms of this Agreement will remain in effect. The parties' respective rights and obligations hereunder will survive the termination of the Executive's employment to the extent necessary to the intended preservation of such rights and obligations.

14. Applicable Law; Venue. The Company's principal offices are located in Los Angeles, California. Therefore, all questions concerning the construction, interpretation and validity of this Agreement, and all matters relating hereto, will be governed by and construed and enforced under the laws of the State of California, without giving effect to any choice-of-law provision or rule that would cause the application of the laws of any jurisdiction other than California. To the extent a dispute arising hereunder is to be resolved outside of arbitration, the proper venue shall be in the state and federal courts in Los Angeles, California.

15. Representations by the Executive. The Executive represents that he is not subject to any agreement, instrument, order, judgment or decree, or any other agreement, that would prevent or limit him from entering into this Agreement or that would be breached upon performance of his duties under this Agreement, including but not limited to any duties owed to any former employers not to compete. The Executive will defend and indemnify the Company if this representation is not true. If the Executive possesses any information that he knows or should know is considered by any third party, such as a former employer of the Executive's, to be confidential, trade secret, or otherwise proprietary that the Executive is not permitted to disclose to the Company, the Executive will not disclose such information to the Company or use such information to benefit the Company in any way.

16. Executive Cooperation. During, and for a period of twenty-four (24) months after the termination of, Executive's employment with the Company or any of its subsidiaries or affiliates, the Executive agrees to provide thorough and accurate information and testimony to or on behalf of the Company or any of its subsidiaries or affiliates regarding any pending or future investigation, court case or action by or against the Company or any of its subsidiaries or affiliates that is initiated or pursued by any person or entity or by any government agency as reasonably requested by the Company (other than any such court case or action by, on behalf of, against or directly involving the Executive); provided, the Executive agrees not to disclose to or discuss with anyone who is not, on behalf of the Company or any of its subsidiaries or affiliates, directing or assisting in such investigation, court case or action, other than his attorney, if any, the fact of or the subject matter of any such investigation, court case or action, except as required by law or as otherwise permitted under this Agreement. The Executive will accommodate the Company or any of its subsidiaries or affiliates to promptly provide such information at Company or its subsidiaries' or Affiliates' sole expense (including covering or otherwise reimbursing the Executive's reasonable out of pocket expenses). The Executive will be reasonably compensated for any cooperation provided under this Section 16; provided, that the Executive acknowledges that (a) to the extent the Executive is receiving severance pay pursuant to Section 6(b) of this Agreement and such cooperation is provided during the twelve-month period following the Executive's termination of employment, such severance pay shall be considered reasonable compensation for such cooperation, and (b) in all situations other than those described in the foregoing clause (a), reasonable compensation for such cooperation shall be based on the hourly equivalent of the Executive's Base Salary in effect at the time of the termination of his employment with the Company and its affiliates.

17. Notices. All notices, consents, requests, demands and other communications required or permitted hereunder: (a) will be in writing; (b) will be sent by messenger, certified or registered U.S. mail, a reliable express delivery service or e-mail (with a copy sent by one of the foregoing means), charges prepaid as applicable, to the appropriate address(es) set forth below; and (c) will be deemed to have been given on the date of receipt by the addressee (or, if the date of receipt is not a business day, on the first business day after the date of receipt), as evidenced by (i) a receipt executed by the addressee (or a responsible person in his office), the records of the Person delivering such communication or a notice to the effect that such addressee refused to claim or accept such communication, if sent by messenger, U.S. mail or express delivery service, or (ii) a receipt generated by the sender's computer showing that such communication was sent to the appropriate e-mail address on a specified date, if sent by e-mail. All such communications will be sent to the following addresses, or to such other addresses or as any party may inform the others by giving five business days' prior notice:

If to the Company:

Faraday Future Intelligent Electric Inc.
Faraday&Future Inc.
18455 S. Figueroa Street
Los Angeles, CA 90248
Attn: General Counsel

If to the Executive:

At the address set forth in the records of the Company.

18. Entire Agreement. This Agreement represents the entire agreement between the Company and the Executive with respect to the employment of the Executive by the Company, and all prior discussions, negotiations, agreements, plans and arrangements relating to the employment of the Executive by the Company and all parents, subsidiaries and affiliates of the Company, including the Company, are nullified and superseded hereby.

19. Headings. The headings contained in this Agreement are for reference purposes only and will not affect the meaning or interpretation of this Agreement.

20. Withholdings. The Company will withhold from any amounts payable under this Agreement such federal, state or local taxes as may be required under any applicable law or regulation.

21. Counterparts. This Agreement may be executed by facsimile or PDF transmission and in counterparts, each of which will be deemed an original and all of which will constitute one instrument.

22. No Strict Construction. The language used in this Agreement will be deemed to be chosen by the Company and the Executive to express their mutual intent. No rule of law or contract interpretation that provides that in the case of ambiguity or uncertainty a provision should be construed against the draftsman will be applied against any party hereto.

23. Damages for Breach of Contract. Either party that breaches this Agreement is liable for the other party's damages.

24. Company Policies. Executive shall be subject to additional Company policies as they may exist from time-to-time, including policies with regard to stock ownership by senior executives and policies regarding trading of securities.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first written above.

COMPANY

Faraday Future Intelligent Electric Inc.

By: __________
Name: __________
Its: __________

Faraday Future

Faraday&Future Inc.

By: __________
Name: __________
Its: __________

EXECUTIVE

____
Carsten Breitfeld

Exhibit 10.39

Execution Copy

March 29, 2021
Zvi Glasman 327 Avenue F
Redondo Beach, CA 90277 zvig@yahoo.com

Dear Zvi Glasman,

This letter amends and restates your original offer letter from Faraday&Future Inc. ("FF"), dated December 20, 2020 (the "Prior Letter"). Except as provided otherwise below, the terms of this letter will be effective upon its execution by you.

Position

You will be employed by FF and will be its Chief Financial Officer and responsible for capital markets, reporting to its Chief Executive Officer in the management-based organization and participating in appropriate committees and projects as directed by the Chief Executive Officer. Effective as of the effective time of the merger of a wholly-owned subsidiary of Property Solutions Acquisition Corp. with and into FF Intelligent Mobility Global Holdings Ltd., the indirect parent of FF, ("FF Global Holdings"), with FF Global Holdings surviving and being known as FF Intelligent Electric, Inc. or the "Company") (such effective time, the "Effective Time"), you will become the Chief Financial Officer of the Company, reporting to its Chief Executive Officer in the management-based organization and participating in appropriate committees and projects as directed by the Chief Executive Officer.

Compensation

Base Salary: Effective April 1, 2021, you will receive an annualized base salary of $600,000.00 that will be paid semi-monthly (less deductions and withholdings required by law). You will receive a true-up payment for the difference between the base salary you were paid from January 1, 2021 through the effective time of your salary increase, which, assuming an effective increase date of April 1, 2021, is $70,000.00, on the first payroll date after the date hereof with respect to your unpaid base salary from January 1, 2021 through the effective date of the base salary increase. Effective upon the Company reaching a market capitalization of $7,500,000,000.00 based on the last closing price of the Company' s common stock on a national securities exchange during 20 out of 30 consecutive trading days after the Effective Time, your annualized base salary will be increased to $1,000,000.00.

Bonuses: As an employee, you also will be eligible to receive a discretionary annual performance bonus, with a target amount of $400,000.00 (the "Annual Bonus"). Any Annual Bonus will be awarded in the sole discretion of FF or, after the Effective Time, the Company. Except as otherwise provided herein, you must be an active employee on the date any Annual Bonus is paid, and the Annual Bonus will not be deemed earned by you and become payable unless or until it is awarded by FF or the Company, as applicable. The timing of your Annual Bonus shall coincide with similar bonuses paid to other members of FF's or, after the Effective Time, the Company's senior management. In addition, for your considerable efforts on behalf of FF and the Company, you will receive (i) a special efforts bonus of $300,000.00, payable upon the execution of this letter and not subject to recoupment, and (ii) a transaction bonus of $400,000.00, payable upon the Effective Time provided that you are still employed by the Company or any of its subsidiaries on such date, and not subject to recoupment. Both such bonuses will be less deductions and withholdings required by law.

Benefits: FF provides all full-time employees with subsidized health insurance, the opportunity to participate in FF's Fidelity 40lk-retirement plan, paid time off, and holiday entitlement, specific details of which were provided to you shortly after you joined FF.

Equity Incentive: As part of your offer under the Prior Letter, you have received an employee stock option grant equal to 2,000,000 options to purchase Class A Ordinary Shares of FF Global Holdings (the "Initial Grant"). You also have received an additional grant of 2,000,000 options to purchase Class A Ordinary Shares of FF Global Holdings, which will begin vesting if FF or the Company reaches the milestone of the start of production of FF's flagship vehicle -the FF91 (the "Milestone-Based Grant"). Should FF or the Company reach this milestone, the Milestone-Based Grant will begin vesting on the date such milestone is reached (the "Milestone Achievement Date"). The Initial Grant and the Milestone-Based Grant were approved by the FF Global Holdings Board of Directors and are subject to the terms described herein and, to the extent not less favorable to you, of the FF Global Holdings Equity Incentive Plan (a copy of which has been provided to you under separate cover) or any successor plan approved by the stockholders of the Company. Your Initial Grant will vest as follows: (1) 40% (or 800,000 options) will vest in equal monthly installments over a four-year period starting from December 28, 2020, so that 1/48 of such tranche (or 16,667 options) will vest on the 28th of each month beginning on January 28, 2021; (2) 20% (or 400,000) will vest in equal monthly installments over a four-year period starting from December 28, 2021, so that 1/48 of such tranche (or 8,333 options) will vest on the 28th of each month beginning January 28, 2022; (3) 20% (or 400,000) will vest in equal monthly installments over a four-year period starting from December 28, 2022, so that 1/48 of such tranche (or 8,333 options) will vest on the 28th of each month beginning January 28, 2023; and (4) 20% (or 400,000) will vest in equal monthly installments over a four-year period starting from December 28, 2023, so that 1/48 of such tranche (or 8,333 options) will vest on the 28th of each month beginning January 28, 2024. Your Milestone-Based Grant will vest as follows: (1) 40% (or 800,000 options) will vest over a four-year period starting from the Milestone Achievement Date, with 25% of such tranche (or 200,000 options) vesting on the first anniversary of the Milestone Achievement Date and the remainder (or 600,000 options), vesting in equal monthly installments over the next three-year period so that 1/36 of such tranche (or 16,667 options) will vest on the same day of each month as the Milestone Achievement Date beginning on the month following the first anniversary of the Milestone Achievement Date; (2) 20% (or 400,000) will vest in equal monthly installments over a four-year period starting from the first anniversary of the Milestone Achievement Date, so that 1/48 of such tranche (or 8,333 options) will vest on the same day of each month as the Milestone Achievement Date beginning on the first anniversary of the Milestone Achievement Date; (3) 20% (or 400,000) will vest in equal monthly installments over a four-year period starting from the second anniversary of the Milestone Achievement Date, so that 1/48 of such tranche (or 8,333 options) will vest on the same day of each month as the Milestone Achievement Date beginning on the second anniversary of the Milestone Achievement Date; and (4) 20% (or 400,000) will vest in equal monthly installments over a four-year period starting from the third anniversary of the Milestone Achievement Date, so that 1/48 of such tranche (or 8,333 options) will vest on the same day of each month as the Milestone Achievement Date beginning on the third anniversary of the Milestone Achievement Date. Any Initial Grant options or Milestone-Based Grant options that remain unvested on a termination of your employment will be forfeited. Any vested Initial Grant options will remain exercisable for one year after the termination of your employment for any reason other than Cause (as defined below). After the termination of your employment for any reason other than Cause (as defined below), any vested Milestone-Based Grant options will remain exercisable for fifteen (15) days unless such termination is due to your death or disability, in which case any such vested Milestone-Based Options will remain exercisable for six (6) months.

Faraday Future

In addition, in consideration of your substantial assistance and significant efforts with FF Global Holdings' completion of its private investment in public equity (PIPE) transaction in connection with a potential SPAC merger, you have received an additional employee stock option grant equal to 500,000 options to purchase Class A Ordinary Shares of FF Global Holdings (the"PIPE Grant"). The Pipe Grant was approved by the FF Global Holdings Board of Directors and is subject to the terms described herein and, to the extent not less favorable to you, of the FF Global Holdings Equity Incentive Plan or any successor plan approved by the stockholders of the Company. Your PIPE Grant will, subject to your execution of this letter, become 100% vested and exercisable upon the Effective Time, provided that you are still employed by the Company or any of its subsidiaries on such date. Any PIPE Grant options that remain unvested on a termination of your employment will be forfeited and any vested PIPE Grant options will remain exercisable for one year after the termination of your employment for any reason other than Cause (as defined below).

The Initial Grant options, Milestone-Based Grant options and PIPE Grant options described in this letter have an exercise price per share equal to $0.391, the fair market value per share of the underlying stock on the date of grant. In consideration of the difference between this exercise price and the exercise price promised in your Prior Letter, upon the Effective Time, you also will receive a special bonus equal to $202,500.00 (less deductions and withholdings required by law), provided that you are still employed by Company or any of its subsidiaries on such date, and not subject to recoupment.

You also will be given the opportunity to become a Pre-Partner of FF Global Partners LLC ("FF Global Partners"). Subject to the terms of the partnership agreement, you will receive the right to subscribe to 2,000,000 shares of FF Global Partners. You also will receive the right to subscribe to an additional 2,000,000 shares of FF Global Partners if FF or the Company reaches certain milestones on certain dates as specified by the Partnership Executive Committee of FF Global Partners. This milestone grant will be tied to the start of production of FF's flagship vehicle - the FF91. Should FF (or, after the Effective Time, the Company) reach this milestone by the designated target date, any milestone-based subscription rights will be issued on the date such
milestone is reached. The FF Global Partners shares will have an exercise price equal to $0.50 per share.

Termination and At-Will Status

You and FF (and, following the Effective Time, the Company) understand and agree that this employment relationship is at-will. Accordingly, there are no promises or representations concerning the duration of the employment relationship, which may be terminated by either you or FF (or, following the Effective Time, the Company) at any time, with or without cause or good reason, and with or without advance notice.

Severance

You may be entitled to severance pay depending on the circumstances concerning the termination of your employment with FF (or, following the Effective Time, the Company). Specifically, you will be entitled to severance pay (less applicable withholding taxes) in the form of a lump sum payment equal to the sum of (i) an amount equal to the equivalent of twelve (12) months' base salary (based on a base salary of $600,000 or, if higher, such base salary in effect at the time), and (ii) if such termination occurs after the Effective Time, an amount equal to a pro-rated target Annual Bonus (based on the number of days employed during the applicable year through the termination date over the number of days in the applicable calendar year and a target bonus amount of $400,000 or, if higher, such target bonus amount in effect at the time), in the following circumstances:

1. Change of Control: Excluding the SPAC merger currently contemplated by FF Global Holdings and Property Solutions Acquisition Corp., if on or within six months following a change of control (such as the consummation of the sale or disposition by FF (or, after the Effective Time, the Company) of all or substantially all of its assets, or the consummation of a merger or consolidation of FF (or, after the Effective Time, the Company) with any other corporation, other than a merger or consolidation which would result in the voting securities of FF (or, after the Effective Time, the Company) outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of FF (or, after the Effective Time, the Company) or such surviving entity or its parent outstanding immediately after such merger or consolidation), FF (or, after the Effective Time, the Company) terminates your employment without Cause.

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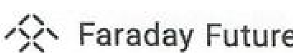

2. Termination Without Cause: FF (or, after the Effective Time, the Company) terminates your employment without Cause.
3. Resignation for Good Reason: You resign from your employment with FF for Good Reason. "Good Reason" will mean your resignation of employment following the expiration of any cure period (as discussed below) following the occurrence of one or more of the following, without your consent: (a) a significant reduction of your duties, position or responsibilities relative to your duties, position or responsibilities in effect immediately prior to such reduction, or the removal of you from such position, duties and responsibilities, unless you are provided with comparable or greater duties, position and responsibilities; (b) a reduction by FF (or, after the Effective Time, the Company) of your base salary and/or benefits as in effect immediately prior to such reduction, other than substantially similar reductions that apply beginning on or after January I, 2022 that are also applied to substantially similar employees of FF (or, after the Effective Time, of the Company) on or after January 1, 2022; provided that any salary reduction will be restored in the event reductions to substantially similar employees are restored; or (c) a material breach by FF (or, after the Effective Time, the Company) of any term or condition of this letter, or any other agreement between FF (or, after the Effective Time, the Company) and you. You will not resign for Good Reason without first providing FF (and, after the Effective Time, the Company) with written notice of the acts or omissions constituting the grounds for "Good Reason" within ninety (90) days of the occurrence of the Good Reason event and a reasonable cure period of not less than thirty (30) days following the date of such notice. You have agreed that, on and after the Effective Time you will remain responsible for capital markets of FF, but the Company may hire a Chief Strategy and Capital Officer or similar title, who may then be responsible for capital markets for FF and the Company. Accordingly, for the avoidance of doubt, the transfer of responsibility for capital markets with respect to FF prior to the Effective Time will constitute Good Reason, but the transfer of such responsibility with respect to FF and the Company on or after the Effective Time, including to a Chief Strategy and Capital Officer or similar title who may be hired and become responsible for capital markets with respect to the Company after the Effective Time, will not constitute Good Reason.

You will not be entitled to any severance pay in the following circumstances:

1. Termination for Cause: FF (or, after the Effective Time, the Company) terminates you for Cause. For purposes of this offer letter, "Cause" shall mean, a termination of the your employment by FF (or, after the Effective Time, the Company) as a result of: (1) an intentional act of fraud, embezzlement, theft or any other material violation of law that occurs during or in the course of your employment or engagement, as applicable, with FF or the Company; (2) intentional or grossly negligent damage to FF or the Company's interests or assets; (3) intentional or grossly negligent breach of FF's or the Company's policies, including, without limitation, disclosure of FF's or the Company's confidential information contrary to FF or Company policies or engagement in any competitive activity which would constitute a breach of such employee's duty of loyalty or any other duties such employee holds to FF or the Company; (4) the willful and continued failure to substantially perform your duties for FF or the Company (other than as a result of incapacity due to physical or mental illness); or (5) other willful or grossly negligent conduct by you that is demonstrably and materially injurious to FF or the Company, monetarily or otherwise. Termination for cause does not include termination due to death or disability.
2. Termination for Failure to Perform Duties: FF (or, after the Effective Time, the Company) terminates you for failing or refusing to perform the duties reasonably required of you pursuant to the terms of your employment, after having received written notice specifying such failure to perform and a reasonable opportunity to perform. Does not include termination for death and disability.

3. Resignation Without Good Reason: You resign from FF (or, after the Effective Time, the Company) without Good Reason (as defined above).

Indemnification: Notwithstanding anything to the contrary within any indemnification agreement to which you are a party with FF (or, after the Effective Time, with the Company) or otherwise, you will be permitted to retain separate “shadow counsel” reasonably acceptable to FF (or, after the Effective Time, to the Company) and, in the event of any conflict of interest between you and other defendants subject to indemnification as reasonably determined by you, you will be permitted to retain separate counsel reasonably acceptable to FF (or, after the Effective Time, to the Company) in each case in connection with any indemnification claim thereunder permitted under applicable law, at the expense of FF (or, after the Effective Time, the Company).

Attorney’ s Fees: FF will reimburse you within five business days after your submission of an invoice therefor, for up to $100,000 of your reasonable attorney’s fees in connection with the negotiation of this offer letter.

Successors and Assigns: This letter will bind and inure to the benefit of and be enforceable by you, FF, your and FF’s respective successors (for the avoidance of doubt, including (without limitation), the Company and Property Solutions Acquisition Corp.) and assigns and your estate, heirs and legal representatives (as applicable). FF will require any successor to all or substantially all of its business and/or assets (for the avoidance of doubt, including (without limitation), the Company and Property Solutions Acquisition Corp. and each of their respective subsidiaries and affiliates, as applicable), whether direct or indirect, by purchase, merger, consolidation, acquisition of stock, or, by an agreement in form and substance reasonably satisfactory to you, expressly to assume and agree to perform this letter in the same manner and to the same extent as FF would be required to perform if no such succession had taken place.

****

Faraday Future

To accept the terms of this letter, please sign and date this letter in the space provided below. A duplicate original is enclosed for your records as Appendix 1. This letter, along with all other documents referenced herein, sets forth the terms and conditions of your employment with FF (and, following the Effective Time, the Company) and supersede any prior representations or agreements including, but not limited to, any representations made during your recruitment, interviews, or pre-employment negotiations whether written or oral. You understand that FF has engaged Mercer (US) Inc. to, among other things, perform a review of FF's existing employment practices with senior management and provide recommendations for such practices. You agree that to the extent FF implements such recommendations that would result in an increase in your compensation arrangements, including but not limited to having all such senior management enter employment contracts with FF, you will negotiate the terms of any such employment contract in good faith, subject to the terms of this letter and Mercer' s recommendations; provided that you shall be reimbursed for your reasonable attorneys' fees in connection therewith.

We look forward to your favorable reply and to continuing to work with you. The terms of this letter agreement, including with respect to your Initial Grant options, Milestone-Based options and PIPE Grant options, have been approved by the Board of Directors of FF Global Holdings. This letter will automatically be withdrawn if not accepted on or before **March 31, 2021.**

[Signature Page Follows]

Sincerely,

/s/ Carsten Breitfeld

Carsten Breitfeld
Chief Executive Officer Faraday & Future Inc.

Zvi Glasman

Agreed To and Accepted By

/s/ Zvi Glasman

Employee Signature

3/29/21

Date

Enclosure

Exhibit 21.1

Subsidiaries of Registrant

Name	Percentage Ownership	Jurisdiction of Incorporation
PSAC Merger Sub Ltd.	100%	Cayman Islands

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Registration Statement on Form S-4 of Property Solutions Acquisition Corp. of our report dated April 5, 2021 relating to the financial statements of FF Intelligent Mobility Global Holdings Ltd., which appears in this Registration Statement. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
Los Angeles, California
April 5, 2021

Exhibit 23.2

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the inclusion in this Registration Statement of Property Solutions Acquisition Corp. (the "Company") on Form S-4 of our report dated March 31, 2021, which includes an explanatory paragraph as to the Company's ability to continue as a going concern, with respect to our audit of the financial statements of Property Solutions Acquisition Corp. as of December 31, 2020 and for the period from February 11, 2020 (inception) through December 31, 2020, which report appears in the Prospectus, which is part of this Registration Statement. We also consent to the reference to our Firm under the heading "Experts" in such Prospectus.

/s/ Marcum LLP

Marcum LLP
Houston, TX
April 5, 2021

Exhibit 99.1

Consent to Reference in Proxy Statement/Prospectus

Property Solutions Acquisition Corporation (PSAC) (the "Company") is filing a Registration Statement on Form S-4 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"). In connection therewith, I hereby consent, pursuant to Rule 438 of the Securities Act, to the reference to me in the proxy statement/prospectus included in such Registration Statement as a future member of the board of directors of the Company, such appointment to commence upon the effective time of the merger described in the proxy statement/prospectus.

Sincerely,

/s/ Jordan Vogel

Jordan Vogel

Date: March 24, 2021

Exhibit 99.2

Consent to Reference in Proxy Statement/Prospectus

Property Solutions Acquisition Corporation (PSAC) (the “Company”) is filing a Registration Statement on Form S-4 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the “Securities Act”). In connection therewith, I hereby consent, pursuant to Rule 438 of the Securities Act, to the reference to me in the proxy statement/prospectus included in such Registration Statement as a future member of the board of directors of the Company, such appointment to commence upon the effective time of the merger described in the proxy statement/prospectus.

Sincerely,

/s/ Brian Krolicki
Brian Krolicki

Date: March 24, 2021

Exhibit 99.3

Consent to Reference in Proxy Statement/Prospectus

Property Solutions Acquisition Corporation (PSAC) (the "Company") is filing a Registration Statement on Form S-4 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"). In connection therewith, I hereby consent, pursuant to Rule 438 of the Securities Act, to the reference to me in the proxy statement/prospectus included in such Registration Statement as a future member of the board of directors of the Company, such appointment to commence upon the effective time of the merger described in the proxy statement/prospectus.

Sincerely,

/s/ Christine Harada

Christine Harada

Date: March 24, 2021

Exhibit 99.4

Consent to Reference in Proxy Statement/Prospectus

Property Solutions Acquisition Corporation (PSAC) (the "Company") is filing a Registration Statement on Form S-4 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"). In connection therewith, I hereby consent, pursuant to Rule 438 of the Securities Act, to the reference to me in the proxy statement/prospectus included in such Registration Statement as a future member of the board of directors of the Company, such appointment to commence upon the effective time of the merger described in the proxy statement/prospectus.

Sincerely,

/s/ Qing Ye

Qing Ye

Date: March 24, 2021

Exhibit 99.5

Consent to Reference in Proxy Statement/Prospectus

Property Solutions Acquisition Corporation (PSAC) (the "Company") is filing a Registration Statement on Form S-4 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"). In connection therewith, I hereby consent, pursuant to Rule 438 of the Securities Act, to the reference to me in the proxy statement/prospectus included in such Registration Statement as a future member of the board of directors of the Company, such appointment to commence upon the effective time of the merger described in the proxy statement/prospectus.

Sincerely,

/s/ Carsten Breitfeld

Dr. Carsten Breitfeld

Date: March 24, 2021

Exhibit 99.6

Consent to Reference in Proxy Statement/Prospectus

Property Solutions Acquisition Corporation (PSAC) (the "Company") is filing a Registration Statement on Form S-4 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"). In connection therewith, I hereby consent, pursuant to Rule 438 of the Securities Act, to the reference to me in the proxy statement/prospectus included in such Registration Statement as a future member of the board of directors of the Company, such appointment to commence upon the effective time of the merger described in the proxy statement/prospectus.

Sincerely,

/s/ Matthias Aydt

Matthias Aydt

Date: March 24, 2021

Exhibit 99.7

Consent to Reference in Proxy Statement/Prospectus

Property Solutions Acquisition Corporation (PSAC) (the “Company”) is filing a Registration Statement on Form S-4 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the “Securities Act”). In connection therewith, I hereby consent, pursuant to Rule 438 of the Securities Act, to the reference to me in the proxy statement/prospectus included in such Registration Statement as a future member of the board of directors of the Company, such appointment to commence upon the effective time of the merger described in the proxy statement/prospectus.

Sincerely,

/s/ Lee Liu

Lee Liu

Date: January 29, 2021

Exhibit 99.8

Consent to Reference in Proxy Statement/Prospectus

Property Solutions Acquisition Corporation (PSAC) (the "Company") is filing a Registration Statement on Form S-4 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"). In connection therewith, I hereby consent, pursuant to Rule 438 of the Securities Act, to the reference to me in the proxy statement/prospectus included in such Registration Statement as a future member of the board of directors of the Company, such appointment to commence upon the effective time of the merger described in the proxy statement/prospectus.

Sincerely,

/s/ Sue Swenson

Susan G. Swenson

Date: March 24, 2021

Exhibit 99.9

Consent to Reference in Proxy Statement/Prospectus

Property Solutions Acquisition Corporation (PSAC) (the "Company") is filing a Registration Statement on Form S-4 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"). In connection therewith, I hereby consent, pursuant to Rule 438 of the Securities Act, to the reference to me in the proxy statement/prospectus included in such Registration Statement as a future member of the board of directors of the Company, such appointment to commence upon the effective time of the merger described in the proxy statement/prospectus.

Sincerely,

/s/ Scott Vogel

Scott D. Vogel

Date: March 24, 2021