

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

FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): March 1, 2022

**Faraday Future Intelligent Electric Inc.**  
(Exact name of registrant as specified in its charter)

|   |   |  |
|---|---|--|
| <b>Delaware</b><br>(State or other jurisdiction<br>of incorporation)                              | <b>001-39395</b><br>(Commission File Number)                                  | <b>84-4720320</b><br>(I.R.S. Employer<br>Identification No.) |
| <b>18455 S. Figueroa Street</b><br><b>Gardena, CA</b><br>(Address of principal executive offices) | <b>(424) 276-7616</b><br>(Registrant's telephone number, including area code) | <b>90248</b><br>(Zip Code)                                   |
| Not Applicable<br>(Former name or former address, if changed since last report)                   |   |  |

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Securities registered pursuant to Section 12(b) of the Act:**

| Title of each class   | Trading Symbol(s) | Name of each exchange on which registered |
|---|-------------------|---|
| Class A common stock, par value \$0.0001 per share  | FFIE              | The Nasdaq Stock Market LLC               |
| Redeemable warrants, exercisable for shares of Class A common stock at an exercise price of \$11.50 per share | FFIEW             | The Nasdaq Stock Market LLC               |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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 13(a) of the Exchange Act.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

*Appointment of Becky Roof as Interim Chief Financial Officer*

On March 1, 2022, Faraday Future Intelligent Electric Inc. (the “Company”) announced the appointment of Becky Roof as Interim Chief Financial Officer of the Company, effective immediately. Ms. Roof, age 66, has been a Managing Director of AlixPartners, LLP, a global consulting firm, since 2000. She has previously served as Interim Chief Financial Officer of Lordstown Motors Corp. (Nasdaq: RIDE), the Eastman Kodak Company (NYSE: KODK), Hudson’s Bay Company, Aceto Corp., Anchor Glass Corporation, and several other privately held entities. In addition, Ms. Roof currently serves on the advisory board of Texas Wall Street Women and is a member of the United Way Women’s Initiative in Houston.

In connection with Ms. Roof’s appointment, the Company entered into an Agreement for the Provision of Interim Management Services (the “Management Services Agreement”) with AP Services, LLC (“APS”), a subsidiary of AlixPartners, LLP. The Management Services Agreement provides that Ms. Roof will serve as the Company’s Interim Chief Financial Officer at a rate of approximately \$50,000 per week, and also calls for the engagement of other APS staff at various rates set forth therein.

There are no other arrangements or understandings between Ms. Roof, on the one hand, and any other persons, on the other hand, pursuant to which she was selected as the Company’s Interim Chief Financial Officer. Additionally, Ms. Roof has no family relationships or related party transactions with the Company that would require disclosure under Items 401(d) or 404(a) of Regulation S-K in connection with her appointment.

The foregoing summary of the Management Services Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Management Services Agreement, a copy of which is attached hereto as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

*Separation of Walter J. (“Chuck”) McBride*

On March 1, 2022, the Company announced that Walter J. (“Chuck”) McBride, the Company’s Chief Financial Officer, will step down from his role and separate from the Company effective immediately due to health reasons.

Mr. McBride’s departure from the Company is not a result of any disagreement with the Company’s independent auditors or any member of management on any matter of accounting principles or practices, financial statement disclosure, or internal controls.

**Item 7.01. Regulation FD Disclosure**

A copy of the Company’s press release announcing the Chief Financial Officer transition described in Item 5.02 is being furnished as Exhibit 99.1 to this Current Report on Form 8-K.

**Item 9.01. Financial Statements and Exhibits.**

**(d) Exhibits.** The following exhibits are filed with this Current Report on Form 8-K:

| <b>No.</b> | <b>Description of Exhibits</b>   |
|------------|--|
| 10.1       | <a href="#">Management Services Agreement, dated as of February 23, 2022, by and between Faraday Future Intelligent Electric Inc. and AP Services, LLC.*</a> |
| 99.1       | <a href="#">Press Release dated March 1, 2022.</a>   |
| 104        | Cover Page Interactive Data File (embedded within the Inline XBRL document).   |

\* Portions of this exhibit have been redacted pursuant to Item 601(b)(10) of Regulation S-K.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**FARADAY FUTURE INTELLIGENT ELECTRIC INC.**

Date: March 2, 2022

By: /s/ Sue Swenson

Name: Sue Swenson

Title: Executive Chairperson

**CERTAIN INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS NOT MATERIAL AND THE TYPE THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.  
[\*\*\*] INDICATES THE REDACTED PORTION OF THIS EXHIBIT.**

DocuSign Envelope ID: 17C2EF93-9E27-43E9-9E9A-20B1D02D9A2E



February 23, 2022

Ms. Sue Swensen  
Executive Chairperson  
Faraday Future Intelligent Electric, Inc.  
18455 Figueroa Street  
Garden, CA 90248

**Re: Agreement for the Provision of Interim Management Services**

Dear Ms. Swensen:

This letter, together with the attached Schedule(s) and General Terms and Conditions, sets forth the agreement ("Agreement") between AP Services, LLC ("APS"), and Faraday Future Intelligent Electric, Inc. (the "Company") for the engagement of APS to provide interim management services to the Company.

All defined terms shall have the meanings ascribed to them in this letter and in the attached Schedule(s) and General Terms and Conditions. The Company and APS are each a "party," and together the "parties."

The engagement of APS, including any APS employees who serve in Executive Officer positions, shall be under the supervision of the Board of Directors of the Company and will report to Ms. Swensen.

**Objectives and Tasks**

Subject to APS's (i) internal approval from its Risk Management Committee, (ii) confirmation the Company has a Directors and Officers Liability insurance policy in accordance with Section 7 of the General Terms and Conditions regarding Directors and Officers Liability Insurance coverage, and (iii) receipt of a copy of the signed Board of Directors' resolution (or similar document as required by the Company's governance documents) as official confirmation of the appointment, APS will provide Becky Roof to serve as the Company's Chief Financial Officer ("CFO"). In addition to the ordinary course responsibilities of the CFO, Ms. Roof will work collaboratively with the senior management team, the Board of Directors and other Company professionals to assist the Company with the following:

- Assess and enhance the Company's accounting and finance functions, including without limitation, making recommendations and assisting with their implementation to strengthen the core competencies of the accounting and finance organization, cash management, treasury, financial planning and accounts payable processes, general accounting and financial reporting.
- Assist the Company with such other matters as may be requested by the Company and are mutually agreeable.

**Staffing**

Becky Roof will be the managing director responsible for the overall engagement, assisted by a staff of consultants at various levels who have a wide range of skills and abilities related to this type of assignment. In addition to Ms. Roof, Adam Hollerbach, Bill Kocovsky and Helen Zhang will form the initial "Named Team" team. APS may replace or modify the Named Team with comparable professionals that are reasonably acceptable to the Company.



Faraday Future Intelligent Electric, Inc.  
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In addition, APS has relationships with, and may periodically use, independent contractors with specialized skills and abilities to assist in this engagement.

We will periodically review the staffing levels to determine the proper mix for this assignment. We will only use the necessary staff required to complete the requested or planned tasks.

#### **Timing and Fees**

APS will commence this engagement on or about February 23, 2022 after receipt of a copy of the executed Agreement. It is understood by the parties, APS will begin this engagement in an advisory capacity only and will not assume the interim roles contemplated herein until such time the Company's compliance with the requirements set forth in the first paragraph of the Objective and Tasks section above is confirmed.

The Company shall compensate APS for its services, and reimburse APS for expenses, as set forth on Schedule 1.

\* \* \*

If these terms meet with your approval, please sign and return a copy of this Agreement.

We look forward to working with you.

Sincerely yours,

AP SERVICES, LLC

DocuSigned by:  
  
F95A5AB8FBAA462...

Rebecca A. Roof  
Managing Director

Acknowledged and Agreed to:

Faraday Future Intelligent Electric, Inc.

By:   
Its: 66E0AE3907CF43B...  
Director

Dated: 2/25/2022 | 3:08 PM EST

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**Schedule 1**

Fees and Expenses

[\*\*\*]



[\*\*\*]



## Data Protection Schedule

### Description of Transfer

#### 1. Categories of Data Subjects

- Employees / Members / Contractors of Data Controller
- Clients of Data Controller
- Other:

#### 2. Types of Personal Data

- Background Check Data (Criminal History, Drug Test Results, References, etc.)
- Biometric Data (Facial Recognition, Fingerprints, Voice Recording, etc.)
- Browsing Data (Cookies, Website History, IP Address, etc.)
- Contact Information (Contact Details, Address, Email Address, Phone Numbers, etc.)
- Education and Skills (Academic Transcripts, Educational Degrees, Languages, Training, etc.)
- Employment Information (Compensation, Job Title, Personnel Number, Workers Comp, Office Location, etc.)
- Family Information (Children, Parents, etc.)
- Financial Personal Information (Bank Accounts, Credit Card Numbers, etc.)
- Genetic Information (Genetic Sequence)
- Government Identifiers (National Identification Number, SSN, Driving License, etc.)
- Personal Identifiers (Name, Age, Date of Birth, Race, Video/Photo, Signature, etc.)
- Professional Experience & Affiliations (Trade Union Membership, Qualifications/Certifications, etc.)
- Social Media Data (Social Media Accounts, Social Media History, etc.)
- Travel and Expense (Travel History, Expense Details, etc.)
- User Account Information (Account Age, Account Number, Account Password, etc.)
- Workplace Welfare (Harassment Reports, Disciplinary Action, etc.)
- Other:

#### 3. Frequency of Data Transfers

The frequency of the transfer will be continuous (multiple transfers).

#### 4. Processing by APS

- 4.1. Nature of processing: The nature of processing will include receiving, storing, analyzing, transmitting to appropriate parties, and disposing of Personal Data.
- 4.2. Purpose of the data transfer and further processing: The purpose of processing is to provide the services described in the agreement above.
- 4.3. The period for which the personal data will be retained, or if the period is not known, the criteria used to determine the period: APS will process Personal Data for the duration of the engagement.
- 4.4. Transfer to Sub-processors: Sub-processors may process Personal Data for the duration of the engagement life cycle and for the purposes specified above. See <https://www.alixpartners.com/policies/subprocessors/> for a list of sub-processors



**AP Services, LLC**  
General Terms and Conditions

These General Terms and Conditions ("Terms") are incorporated into the Agreement to which these Terms are attached. In case of conflict between the wording in the letter and/or schedule(s) and these Terms, the wording of the letter and/or schedule(s) shall prevail.

**Section 1. Company Responsibilities**

The Company will undertake responsibilities as set forth below:

1. Provide reliable and accurate detailed information, materials, documentation and
2. Make decisions and take future actions, as the Company determines in its sole discretion, on any recommendations made by APS in connection with this Agreement.

APS's delivery of the services and the fees charged are dependent on (i) the Company's timely and effective completion of its responsibilities; and (ii) timely decisions and approvals made by the Company's management.

**Section 2. Retainer, Billing, Payments and Taxes**

**Retainer.** Upon execution of the Agreement, the Company shall promptly pay APS the agreed-upon advance retainer as set forth on Schedule 1. Invoices shall be offset against the retainer. Payments of invoices will be used to replenish the retainer to the agreed-upon amount. Any unearned portion of the retainer will be applied against the final invoice or returned to the Company at the end of the engagement.

**Billing and Payments.** All payments to be made to APS shall be due and payable upon delivery of invoice via wire transfer to APS' bank account, as shown on the invoice. All amounts invoiced are based on services rendered and expenses incurred to date, and are not contingent upon future services or Work Product (as defined below), or the outcome of any case or matter. "Fees," as used in this Agreement, shall include all amounts payable by the Company to APS in accordance with Schedule 1, including any Contingent Performance Fee or break fee, but excluding reimbursable expenses.

If any Fees and/or expenses are not paid by the Company on the relevant due date, APS shall be entitled to charge interest on the unpaid amount until payment is made in full. Interest shall be calculated using the lesser of (i) one percent (1%) per month (12% per annum) or (ii) to the maximum extent permitted by law.

**Taxes.** APS' fees are exclusive of taxes or similar charges, which shall be the responsibility of the Company (other than taxes imposed on APS' income generally). If APS' fees are subject to any taxes, such as State sales tax, Goods and Services Tax/Harmonized Sales Tax or Value Added Tax, then APS will include such taxes on its invoices as separate line items.

**Section 3. Relationship of the Parties**

The parties intend that an independent contractor relationship will be created by the Agreement. As an independent contractor, APS will have complete and exclusive charge of the management and operation of its business, including hiring and paying the wages and other compensation of all its employees and agents, and paying all bills, expenses and other charges incurred or payable with respect to the operation of its business. Employees of APS will not be entitled to receive from the Company any vacation pay, sick leave, retirement, pension or social security benefits, workers' compensation, disability, unemployment insurance benefits or any other employee benefits. APS will be responsible for all employment, withholding, income and other taxes incurred in connection with the operation and conduct of its business.

APS is not an accounting firm and does not give accounting advice or guidance. While APS' work may involve analysis of accounting, business and other related records, this engagement does not constitute an audit in accordance with either generally accepted auditing standards or the standards of the Public Company Accounting Oversight Board or any other similar governing body.

APS is not authorized to practice law or provide legal advice. No services provided under this Agreement are intended to be, nor should be construed to be, legal services.

**Section 4. Confidentiality**

Each party shall use reasonable efforts, but in no event less effort than it would use to protect its own confidential information, to keep confidential all non-public confidential or proprietary information obtained from the other party during the performance of APS' services hereunder (the "Confidential Information"), and neither party will disclose any Confidential Information to any other person or entity. "Confidential Information" includes the terms of this Agreement, non-public confidential and proprietary data, plans, reports, schedules, drawings, accounts, records, calculations, specifications, flow sheets, computer programs, source or object codes, results, models or any work product relating to the business of either party, its subsidiaries, distributors, affiliates, vendors, customers, employees, contractors and consultants.

The foregoing is not intended to prohibit, nor shall it be construed as prohibiting, APS or the Company from making such disclosures of Confidential Information that APS and the Company reasonably believes are required by law or any regulatory requirement or authority to clear client conflicts. APS may also disclose Confidential Information to its partners, directors, officers, employees, independent contractors and agents who have a need to know the Confidential Information as it relates to the services being provided under this Agreement, provided APS or the Company,

**AP Services, LLC**  
General Terms and Conditions

is applicable, is responsible for any breach of these confidentiality obligations by any such parties. APS may make reasonable disclosures of Confidential Information to third parties, such as the Company's suppliers and/or vendors, in connection with the performance of APS' obligations and assignments hereunder, provided APS reasonably believes, having made appropriate inquiries to the Company, that such third party is bound by confidentiality obligations. In addition, APS will have the right to disclose to any person that it provided services to the Company or its affiliates and a general description of such services, but shall not provide any other information about its involvement with the Company. The obligations of the parties under this Section 4 shall survive the end of any engagement between the parties for a period of three (3) years.

Work Product (as defined in Section 5) may contain APS proprietary information or other information that is deemed to be Confidential Information for purposes of this Agreement, and the parties may not want to make public. Therefore, the parties acknowledge and agree that (i) all information (written or oral), including advice and Work Product (as defined in Section 5), generated by APS in connection with this engagement is intended solely for the benefit and use of the Company in connection with this Agreement, and (ii) no such information shall be used for any other purpose or disseminated to any third parties, or, quoted or referred to with or without attribution to APS at any time in any manner or for any purpose without APS' prior approval (not to be unreasonably withheld or delayed), except as required by law. The Company may not rely on any draft or interim Work Product.

#### **Section 5. Intellectual Property**

All analyses, final reports, presentation materials, and other work product (other than any Engagement Tools, as defined below) that APS creates or develops specifically for the Company and delivers to the Company as part of this engagement (collectively known as "Work Product") shall be owned by the Company and shall constitute Company Confidential Information as defined above. APS may retain copies of the Work Product and any Confidential Information necessary to support the Work Product subject to its confidentiality obligations in this Agreement.

All methodologies, processes, techniques, ideas, concepts, know-how, procedures, software, tools, templates, models, utilities and other intellectual property that APS has created, acquired or developed or will create, acquire or develop (collectively, "Engagement Tools"), are, and shall be, the sole and exclusive property of APS. The Company shall not acquire any interest in the Engagement Tools other than a limited worldwide, perpetual, non-transferable license to use the Engagement Tools to the extent they are contained in the Work Product.

The Company acknowledges and agrees, except as otherwise set forth in this Agreement, that any Engagement Tools provided to the Company are provided "as is" and without any warranty or condition

of any kind, express, implied or otherwise, including, implied warranties of merchantability or fitness for a particular purpose.

#### **Section 6. Framework of the Engagement**

The Company acknowledges that it is retaining APS solely to assist and advise the Company as described in the Agreement. This engagement shall not constitute an audit, review or compilation, or any other type of financial statement reporting engagement.

#### **Section 7. Indemnification and Other Matters**

The Company shall indemnify, hold harmless and defend APS and its affiliates and its and their partners, directors, officers, employees and agents (collectively, the "APS Parties") from and against all claims, liabilities, losses, expenses and damages arising out of or in connection with the engagement of APS that is the subject of the Agreement, except to the extent that such claims, liabilities, losses, expenses or damages are found by a court of competent jurisdiction in a final judgment not subject to further appeal to have resulted primarily from the bad faith, gross negligence or willful misconduct of such APS Parties. The Company shall pay damages and expenses as incurred, including reasonable and properly documented legal fees and disbursements of counsel. If, in the opinion of counsel, representing both parties in the matter covered by this indemnification creates a potential conflict of interest, the APS Parties may engage separate counsel to represent them at the Company's expense.

In addition to the above indemnification, APS employees serving as officers of the Company or affiliates will receive the benefit of the most favorable indemnification provisions provided by the Company to its officers and any equivalently placed employees, whether under the Company's charter or by-laws, by contract or otherwise.

The Company shall specifically include and cover APS employees and agents serving as officers of the Company or affiliates from time to time with direct coverage under the Company's policy for liability insurance covering its officers and any equivalently placed employees ("D&O insurance"). Prior to APS accepting any officer position, the Company shall, at the request of APS a copy of its current D&O policy, a certificate(s) of insurance evidencing the policy is in full force and effect, and a copy of the signed board resolutions and any other documents as APS may reasonably request evidencing the appointment and coverage of the indemnitees. The Company will maintain such D&O insurance coverage for the period through which claims can be made against such persons. The Company disclaims a right to distribution from the D&O insurance coverage with respect to such persons. In the event that the Company is unable to include APS employees and agents under the Company's policy or does not have first dollar coverage acceptable to APS in effect for at least \$10 million (e.g., there are outstanding or threatened claims against officers and directors alleging prior acts that may give rise to a claim), APS may, at its option, attempt to

**AP Services, LLC**  
General Terms and Conditions

purchase a separate D&O insurance policy that will cover APS employees and agents only. The cost of the policy shall be invoiced to the Company as an out-of-pocket expense. If APS is unable or unwilling to purchase such D&O insurance, then APS reserves the right to terminate the Agreement.

The Company's indemnification obligations in this Section 7 shall be primary to, and without allocation against, any similar indemnification obligations that APS may offer to its personnel generally, and the Company's D&O insurance coverage for the indemnitees shall be specifically primary to, and without allocation against, any other valid and collectible insurance coverage that may apply to the indemnitees (whether provided by APS or otherwise). APS is not responsible for any third-party products or services separately procured by the Company. The Company's sole and exclusive rights and remedies with respect to any such third party products or services are against the third-party vendor and not against APS, whether or not APS is instrumental in procuring such third-party product or service.

#### **Section 8. Governing Law and Arbitration**

The Agreement is governed by and shall be construed in accordance with the laws of the State of New York with respect to contracts made and to be performed entirely therein and without regard to choice of law or principles thereof.

Any controversy or claim arising out of or relating to the Agreement, or the breach thereof, shall be settled by arbitration. Each party shall appoint one non-neutral arbitrator. The two party arbitrators shall select a third arbitrator. If within 30 days after their appointment the two party arbitrators do not select a third arbitrator, the third arbitrator shall be selected by the American Arbitration Association (AAA). The arbitration shall be conducted in New York, New York under the AAA's Commercial Arbitration Rules, and the arbitrators shall issue a reasoned award. The arbitrators may award costs and attorneys' fees to the prevailing party. Judgment on the award rendered by the arbitrators may be entered in any court having jurisdiction thereof.

Notwithstanding the foregoing, any party may proceed directly to a court of competent jurisdiction to enforce the terms of this Agreement for any claim in connection with (i) the non-payment of Fees or expenses due under this Agreement, or (ii) the non-performance of obligations under Section 7.

In any court proceeding arising out of this Agreement, the parties hereby waive any right to trial by jury.

#### **Section 9. Termination and Survival**

The Agreement may be terminated at any time by written notice by one party to the other; provided, however, that notwithstanding such termination APS will be entitled to any Fees and expenses due under the provisions of the Agreement (for fixed fee engagements, fees will be pro rata based on the amount of time completed). Such payment obligation

shall inure to the benefit of any successor or assignee of APS.

Additionally, unless the Agreement is terminated by the Company due to APS' material breach (and such material breach continues after 30 days' written notice thereof and opportunity to cure) APS shall remain entitled to the Contingent Performance Fee(s), if any, that otherwise would be payable during the 12 months after the date of termination of the Agreement.

Sections 2, 4, 5, 7, 8, 9, 10, 11, 12 and 13 of these Terms, the provisions of Schedule 1 and the obligation to pay accrued fees and expenses shall survive the expiration or termination of the Agreement.

#### **Section 10. Non-Solicitation of Employees**

The Company acknowledges and agrees that APS has made a significant monetary investment recruiting, hiring and training its personnel. During the term of this Agreement and for a period of one year after the final invoice is rendered by APS with respect to this engagement (the "Restrictive Period"), the Company and its affiliates agree not to directly or indirectly hire, contract with, or solicit the employment of any of APS's Managing Directors, Directors, or other employees/contractors the Company or its affiliates had interactions with or gained knowledge about as a result of the services provided under this Agreement (collectively, the "Restricted Personnel"); provided, however, that the foregoing shall not restrict (a) the Company's hiring or attempted hiring of any Restricted Personnel as a result of such employee's/contractor's responding to any general solicitation placed by the Company that is not specifically targeted toward the Restricted Personnel (including through the use of a search firm); or (b) The Company's solicitation, hiring or attempted hiring of any of the Restricted Personnel whose employment or contract with APS was terminated by AlixPartners, provided that such employee/contractor has not been employed by APS for at least six months prior to such solicitation, hiring or attempt to hire and the Company is not (and has not been) in breach of this Section 10 with respect to such employee/contractor.

If during the Restrictive Period the Company or its affiliates directly or indirectly hires or contracts with any of the Restricted Personnel in violation of the preceding paragraph, the Company agrees to pay to APS as liquidated damages and not as a penalty the sum total of: (i) for a Managing Director, \$1,000,000; (ii) for a Director, \$500,000; and (iii) for any other employee/contractor, \$250,000. The Company acknowledges and agrees that liquidated damages in such amounts are (x) fair, reasonable and necessary under the circumstances to reimburse APS for the costs of recruiting, hiring and training its employees as well as the lost profits and opportunity costs related to such personnel, and to protect the significant investment that APS has made in its Restricted Personnel; and (y) appropriate due to the difficulty of calculating the exact amount and value of that investment.

**AP Services, LLC**  
General Terms and Conditions

The provisions of this Section shall apply except to the extent the provisions conflict with applicable law.

### Section 11. Limitation of Liability

THE APS PARTIES SHALL NOT BE LIABLE TO THE COMPANY, OR ANY PARTY ASSERTING CLAIMS ON BEHALF OF THE COMPANY, EXCEPT FOR DIRECT DAMAGES FOUND IN A FINAL DETERMINATION TO BE THE DIRECT RESULT OF THE GROSS NEGLIGENCE, BAD FAITH, SELF-DEALING OR INTENTIONAL MISCONDUCT OF APS PARTIES SHALL NOT BE LIABLE FOR INCIDENTAL, CONSEQUENTIAL OR SPECIAL DAMAGES, LOST PROFITS, LOST DATA, REPUTATIONAL DAMAGES, PUNITIVE DAMAGES OR ANY OTHER SIMILAR DAMAGES UNDER ANY CIRCUMSTANCES, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. THE APS PARTIES' AGGREGATE LIABILITY, WHETHER IN TORT, CONTRACT, OR OTHERWISE, IS LIMITED TO THE AMOUNT OF FEES PAID TO APS FOR SERVICES UNDER THIS AGREEMENT, INCLUDING WITHOUT LIMITATION, ANY CONTINGENT FEE PAID TO APS (OR IF THE CLAIM ARISES FROM AN ADDENDUM TO THIS AGREEMENT, UNDER THE APPLICABLE ADDENDUM) (THE "LIABILITY CAP"). The Liability Cap is the total limit of the APS Parties' aggregate liability for any and all claims or demands by anyone pursuant to this Agreement, including liability to the Company, to any other parties hereto, and to any others making claims relating to the work performed by APS pursuant to this Agreement. Any such claimants shall allocate any amounts payable by the APS Parties among themselves as appropriate, but if they cannot agree on the allocation it will not affect the enforceability of the Liability Cap. Under no circumstances shall the aggregate of all such allocations or other claims against the APS Parties pursuant to this Agreement exceed the Liability Cap.

### Section 12. General

**Equitable Remedies.** Each party acknowledges and agrees that money damages alone may not be an adequate remedy for a breach of the Agreement. Each party agrees that the non-breaching party shall have the right to seek a restraining order and/or an injunction for any breach of the Agreement. If any provision of the Agreement is found to be invalid or unenforceable, then it shall be deemed modified or restricted to the extent and in the manner necessary to render the same valid and enforceable.

**Severability.** If any portion of the Agreement shall be determined to be invalid or unenforceable, the remainder shall be valid and enforceable to the maximum extent possible.

**Entire Agreement.** This Agreement, including the letter, the Terms and the schedule(s), contains the entire understanding of the parties relating to the services to be rendered by APS and supersedes any other communications, agreements, understandings, representations, or estimates among the parties (relating to the subject matter hereof) with respect to

such services. The Agreement, including the letter, the Terms and the schedule(s), may not be amended or modified in any respect except in a writing signed by the parties. APS is not responsible for performing any services not specifically described herein or in a subsequent writing signed by the parties.

**Related Matters.** If an APS Party is required by applicable law, legal process or government action to produce information or testimony as a witness with respect to this Agreement, the Company shall reimburse APS for any professional time and expenses (including reasonable and properly documented out-of-pocket costs) incurred to respond to the request, except in cases where an APS Party is a party to the proceeding or the subject of the investigation.

**Joint and Several.** If more than one party signs this Agreement, the liability of each party shall be joint and several. In addition, in the event more than one entity is included in the definition of Company under this Agreement, the Company shall cause each other entity which is included in the definition of Company to be jointly and severally liable for the Company's liabilities and obligations set forth in this Agreement.

**Third-Party Beneficiaries.** The APS Parties shall be third-party beneficiaries with respect to Section 7 hereof.

**Notices.** All notices required or permitted to be delivered under the Agreement shall be sent, if to APS, to:

AlixPartners, LLP  
2000 Town Center, Suite 2400  
Southfield, MI 48075  
Attention: General Counsel

and if to the Company, to the address set forth in the Agreement, to the attention of the Company's General Counsel, or to such other name or address as may be given in writing to APS. All notices under the Agreement shall be sufficient only if delivered by overnight mail. Any notice shall be deemed to be given only upon actual receipt.

### Section 13. Data Protection

To the extent applicable, the Company and APS shall comply with the terms of the APS Data Protection Addendum (located at: <https://www.alixpartners.com/policies/processor-data-protection-addendum/>), which form part of the Agreement. The Data Protection Schedule of this Agreement shall apply to the Data Protection Addendum.



## Faraday Future Announces Management Transition

- Appoints Becky Roof as Interim Chief Financial Officer (CFO) and Engages AlixPartners to Accelerate Implementation of Special Committee Recommendations

**Los Angeles, CA. (March 1, 2022)** - Faraday Future Intelligent Electric Inc. (“FF”) (NASDAQ: FFIE), a California-based global shared intelligent electric mobility ecosystem company, today announced the appointment of Becky Roof as interim Chief Financial Officer, and the engagement of AlixPartners, LLP. Effective immediately, Ms. Roof will replace Walter J. (“Chuck”) McBride, who has stepped down from his position for health reasons.

Sue Swenson, Executive Chairperson of Faraday Future, said, “As we push to accelerate our remediation plan and strengthen the Company’s financial controls, I am pleased to welcome Becky and the team from AlixPartners to drive this effort. Becky’s extensive public company experience, including successful turnarounds, gives us confidence that we can move even more quickly and efficiently.”

The Company’s Audit Committee and executive management are working diligently to file its third quarter 2021 Form 10-Q and amended Registration Statement on Form S-1 (File No. 333-258993) as quickly as possible.

Ms. Roof is a certified public accountant and seasoned financial executive who has served in an interim CFO capacity at numerous companies including Lordstown Motors (Nasdaq: RIDE); the Eastman Kodak Company (NYSE: KODK); Hudson’s Bay Company; Aceto Corp.; Anchor Glass Corporation; and several other privately held entities.

Users can reserve an FF 91 Futurist model now via the FF intelligent APP or FF.com at: <https://www.ff.com/us/reserve>.

Download the new FF intelligent APP at: <https://apps.apple.com/us/app/id1454187098> or <https://play.google.com/store/apps/details?id=com.faradayfuture.online>.

### ABOUT FARADAY FUTURE

Faraday Future is a class defining luxury electric vehicle company. The Company has pioneered numerous innovations relating to its products, technology, business model, and user ecosystem since inception in 2014. Faraday Future aims to perpetually improve the way people move by creating a forward-thinking mobility ecosystem that integrates clean energy, AI, the Internet and new usership models. Faraday Future’s first flagship product is the FF 91 Futurist.

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This communication shall neither constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

**FORWARD LOOKING STATEMENTS**

This press release includes “forward looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. When used in this press release, the words “estimates,” “projected,” “expects,” “anticipates,” “forecasts,” “plans,” “intends,” “believes,” “seeks,” “may,” “will,” “should,” “future,” “propose” and variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside Faraday Future’s control, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements.

Important factors, among others, that may affect actual results or outcomes include the implementation of the Special Committee’s actions and related internal review by Faraday Future; Faraday Future’s ability to file the Q3 Form 10-Q and other required public filings before the time period specified in the Nasdaq delinquency letter and its ability to regain compliance with the Nasdaq continued listing standards; Faraday Future’s ability to execute on its plans to develop and market its vehicles and the timing of these development programs; Faraday Future’s estimates of the size of the markets for its vehicles and costs to bring its vehicles to market; the rate and degree of market acceptance of Faraday Future’s vehicles; the success of other competing manufacturers; the performance and security of Faraday Future’s vehicles; potential litigation involving Faraday Future; the result of future financing efforts and general economic and market conditions impacting demand for Faraday Future’s products; and the ability of Faraday Future to attract and retain employees. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the “Risk Factors” section of the preliminary registration statement on Form S-1 recently filed by Faraday Future and other documents filed by Faraday Future from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Faraday Future does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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