

“Entreployee” – How I plan to “reboot” my life with an open apology, heartfelt gratitude and commitments moving forward.

Dear creditors, investors, friends and colleagues across the globe,

On June 26, after nearly a year of efforts, I finally emerged from Chapter 11 bankruptcy, and my Restructuring Plan became effective. The creditors trust was also officially established and started operations.

My creditors will now be sharing the results of FF's future success as FF shareholders. Leshi public stockholders can now also obtain a set amount of compensation from the creditors trust when certain conditions are met and for FF, this means its asset value is highly recognized, it overcomes the biggest hurdle to equity financing and implementing the China-US dual home market strategy and ensures the development and production of FF's products and technologies have entered a fast track.

For me personally, this means a “reboot” of my life - as FF's partnership structure is implemented and my personal bankruptcy Restructuring Plan becomes effective, I no longer hold any equity in FF. I now have changed my identity from a pure entrepreneur to both an employee with an entrepreneur mindset and an entrepreneur working as an employee. Making FF successful together with all FF partners and going back to China to implement the China US dual home market strategy is still the core mission for the next phase of my life.

At this special juncture, I think it is time to tell you what has been on my mind, and more importantly, express my heartfelt apologies, gratitude, and commitments for the future.

My Apologies and Gratitude

I have experienced many ups and downs in my 20-year entrepreneurial journey. Despite the fact that the “internet eco model” I created was widely regarded as a resounding success, tested and proven by many peers, it is also impossible to ignore the fact that I am the primary person liable for LeEco's fall from grace overnight. I deeply regret that you and your family have suffered huge losses as a result, and I want to express my most sincere apologies to you once again.

I am firmly convinced that the past success and failure will be invaluable experience for FF's future success. I have learned much from my past mistakes and I hope with this life knowledge that I will never repeat these past missteps again. Over the years, with apologies and regrets, I have been trying to make FF successful, including filing for my individual Chapter 11 in the US for the interest of my entire creditor body since this is the

only optimal solution for both my creditors and FF.

A close friend of mine tried to convince me into giving up FF, selling my shares and simply “hiding out” in the US after filing for bankruptcy liquidation. He really did not know me well enough. Giving up and escaping the realities of life have never been and will never be an option in my life. I am deeply aware of the responsibilities on my shoulders, and I am deeply aware of the pain inflicted on my creditors, investors, Leshi public stockholders, users, employees, and their families as a result of my personal oversight. I must bring closure to them and rest assured, I will never flee from responsibilities.

I'm forever grateful for the investors that supported my numerous ventures, especially Sunac and Evergrande, who lent a helping hand at critical times. I am grateful for the trust and understanding from Leshi shareholders over the years. I am grateful for those employees and their families who are still with me in this entrepreneurial journey, and I am also grateful for those who decided to leave for other ventures. Moreover, I am grateful for my creditors who have placed their trust in me once again, and for their confidence in FF's advanced products & technologies and FF's core value, which is, undoubtedly, a great source of motivation for me.

My Changes and “Reboot”

Now that the Partnership Program is fully implemented, and my Chapter 11 Plan has taken effect, I have transferred all of my remaining shares to a creditors trust administered by a third party. From now on, I will no longer be an FF shareholder, but rather, I've now become an employee with an entrepreneurial mindset and an entrepreneur in the capacity of an employee.

I am especially delighted to see that my creditors are on board with the Partnership Program, which is also one of the core reasons for the success of my personal bankruptcy restructuring. I led FF's top-level governance structure transformation a year ago and have rolled out the Partnership Program for FF. I contributed a vast majority of my personal shares to the Partner team and ESOP, resulting in over 50% ownership by the team (post 2 billion investment), which is unprecedented among peers worldwide. FF belongs to the entire Partner team and the entire FF employee base. FF also belongs to investors and creditor shareholders. FF's success is ultimately driven by the support and unrelenting efforts from all stakeholders.

Since its inception 6 years ago, FF has accomplished innovations in product and technology, created an innovative business model, user ecosystem and governance structure, launched the first revolutionary new species of automobile - the ultra-premium smart connected FF 91, and is now only one small step away from production and delivery. The shared smart mobility ecosystem is ready for an impressive launch.

The implementation of the Partnership Program over the past year has laid a solid foundation for FF's governance structure, innovation and transformation, and has

successfully attracted multiple top recruits and is also highly regarded by investors. FF Global Partners are FF Company's League of Heroes, with shared vision and values - comprised of over 20 FF core members coming from AI, Internet, IT, auto and other areas. Some are leaders from the traditional auto industry, some are top talents from IT and Internet industries, and some are veterans of their industries who have followed me along this decade-long venture. They are the source of hope for FF's future success.

With the ultimate goal of realizing the shared dream and shared mission, all Partners share entrepreneurship, share ownership, share returns, share risks, share governance, and exercise the top-level control of FF together. FF has become the first and only company in the global auto industry and in the US tech industry that adopts a Partnership governance structure. This partnership model brings upon unique and unprecedented competitive advantages in FF's company culture, governance structure and talent system and lays a solid foundation for the success of FF.

June 10th witnessed a historical milestone for the Partnership Program when new Partners and Partner Executive Committee members were elected through democratic elections. Currently, there are 28 FF partners around the world with the Partnership Program officially entering Phase II.

My commitment and expectations

A reboot in life signifies new opportunities and also new challenges. I must spare no efforts to honor my commitments to Leshi public stockholders, creditors, investors, and FF employees.

As I gave up control of Leshi over the past three years, I could only watch on the sideline what happened to them, albeit very anxious and torn from what I saw. However, I never forgot Leshi's public stockholders, whose losses and disappointment resonate deeply with me. As the founder of Leshi, I find it hard to absolve myself of blame for the circumstances the company is in. Therefore, with the consent from my creditors committee, I have reserved up to 10% of my creditors trust interest primarily to satisfy the contingent compensation for Leshi public stockholders. The implementation will start upon the completion of relevant legal procedures. I will also arrange a dedicated team to address matters related to Leshi public stockholders' compensation.

I am deeply aware that FF's success is the best return possible for creditor shareholders, investors and all employees. Currently, in addition to the Partnership Program, FF's R&D, financing, and business development are progressing smoothly. The vehicle software and operation systems are continuously upgraded. Since the B2B business was rolled out, FF has signed cooperation agreements with two prominent American companies regarding its smart driving platform. A "heavy-weight" cooperation deal with a Chinese company is also expected to be closed in the near term. Meanwhile, FF's IPO plan which was drafted in early 2019 is progressing in full force with very positive momentum. We are working on

plans to complete the IPO project in an accelerated timeline, laying a solid foundation for FF's future development and preparing FF for even greater success.

Despite the change in title, I will continue to work in the capacity of FF founder, Partner and CPUO (Chief Product and User Ecosystem Officer) together with all Partners and fulfill our commitment to make FF successful, which I believe is the shared expectations from creditors, investors and FF employees.

Thank you again for your understanding, support, and trust, which enables me to reboot my life and honor my commitments.

YT Jia

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