



**THE FOUNDATION
FOR SECURE
MARKETS**

#49243

Date: September 10, 2021

Subject: Harvest Natural Resources, Inc. – Liquidation/Cash Settlement
Option Symbol: HNR
* * * Update – Final Settlement Amount Determined * * *

On February 23, 2017, Harvest Natural Resources, Inc. (HNR) approved a proposal to liquidate and dissolve the company. As a result of the dissolution, HNR Common Shares were suspended from trade on the New York Stock Exchange (“NYSE”) before the open on May 5, 2017. HNR has reserved funds to be used for certain payments and costs associated with the dissolution, as well as funds to establish reserves for the payment of current and future liabilities.

An initial liquidating distribution of \$5.75 per HNR Common Share was paid to shareholders on May 5, 2017, as of the record date April 24, 2017. A second partial liquidating distribution of \$0.52 per HNR share was paid on December 12, 2018 to holders of record as of November 28, 2018.

HNR has completed its winding-up procedures in accordance with Delaware law. There will be no further distributions to the HNR stockholders. Pursuant to an order of the Chancery Court of the State of Delaware, the termination of HNR’s corporate existence was effective on August 21, 2021.

OCC has delayed settlement of the HNR option deliverable from May 5, 2017 through September 9, 2021 because the total distribution amount per HNR share was not yet finalized. Now that the total distribution amount per HNR share has been confirmed, OCC will settle the appropriate cash amount.

Terms of the HNR options are as follows:

New Deliverable
Per Contract: \$627.00 Cash (100 x (\$5.75 + \$0.52))

HNR options, which were subject to delayed settlement from May 5, 2017 through September 9, 2021, are no longer subject to delayed settlement, effective September 10, 2021.

Settlement in HNR options will take place through OCC’s cash settlement system. Settlement will be accomplished by payment of the difference between the extended strike amount and the cash deliverable.

Disclaimer

This Information Memo provides an unofficial summary of the terms of corporate events affecting listed options or futures prepared for the convenience of market participants. OCC accepts no responsibility for the accuracy or completeness of the summary, particularly for information which may be relevant to

investment decisions. Option or futures investors should independently ascertain and evaluate all information concerning this corporate event(s).

The determination to adjust options and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The determination to adjust futures and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article XII, Sections 3, 4, or 4A, as applicable. For both options and futures, each adjustment decision is made on a case by case basis. Adjustment decisions are based on information available at the time and are subject to change as additional information becomes available or if there are material changes to the terms of the corporate event(s) occasioning the adjustment.

ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, call Investor Services at 1-888-678-4667 or email investorservices@theoocc.com. Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theoocc.com.