THE FOUNDATION FOR SECURE MARKETS®

#52330

Date: April 28, 2023

Subject: IMPP1 Options - Expiration Pricing Consideration

IMPP1 (adjusted Imperial Petroleum Inc. options) will be subject to special pricing consideration in expiration processing on April 28, 2023. The pricing consideration is due to the undetermined cash in lieu of fractional shares amount included in the option deliverable of IMPP1 as indicated below. These options will continue to be subject to normal exercise based on customary exercise thresholds in OCC's Ex-by-Ex processing.

MEMBERS SHOULD ADVISE THEIR CUSTOMERS TO TAKE THE FOLLOWING CONSIDERATIONS INTO ACCOUNT IN DECIDING TO EXERCISE, OR NOT TO EXERCISE, THESE OPTIONS.

IMPP1

IMPP1 options are adjusted Imperial Petroleum Inc. options, adjusted April 28, 2023 (see OCC Information Memo #52318). The deliverable of IMPP1 options is:

NEW DELIVERABLE PER CONTRACT:
1) 6 Imperial Petroleum Inc. (IMPP) Common Shares
2) Cash in lieu of approximately 0.6667 fractional IMPP Shares

As of April 28, 2023, the IMPP Exchange Agent has not determined the price to be used to determine the cash in lieu amount.

For purposes of calculating a IMPP1 price for use in expiration processing, OCC will use the following formula:

IMPP1 = 0.066667 (IMPP)

For example, if IMPP closes at 2.47, the IMPP1 price would be:

IMPP1 = 0.066667 (2.47) = 0.16

This formula includes an estimate for the value of the cash in lieu amount and not the actual amount applicable in the reverse split.

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

For questions regarding this memo, please email the Investor Education team at options@theocc.com. Clearing Member Firms of OCC may contact Member Services at 1-800-544-6091 or, within Canada, at 1-

800-424-7320, or email memberservices@theocc.com.