



**THE FOUNDATION
FOR SECURE
MARKETS®**

#54393

Date: March 28, 2024

Subject: ElectraMeccanica Vehicles Corporation - Determination of Deliverable
Adjusted Option Symbol: XOS2

ElectraMeccanica Vehicles Corporation options were adjusted on March 26, 2024 (See OCC Information Memo #54370). The new deliverable became 1) 100 x a number of Xos, Inc. (XOS) Common Shares based on the per share consideration calculated as described in the SOLO/XOS Proxy Statement/Circular dated February 13, 2024 ("Proxy"), and 2) Cash in lieu of fractional XOS shares, if any. Settlement of the XOS and cash components of XOS2 options exercise/assignment activity were subject to delayed settlement.

OCC has been informed that the final merger consideration is 0.0143739 XOS shares per SOLO share held.

OCC has not yet been informed of a price to be used in determining cash in lieu of fractional shares.

Now that the final merger consideration has been determined, OCC will require Put exercisers and Call assignees, during the period of March 26, 2024 through March 28, 2024, to deliver the appropriate XOS share amount.

Terms of the XOS2 options are as follows:

New Deliverable

Per Contract:

- 1) 1 Xos, Inc. (XOS) Common Share
- 2) Cash in lieu of 0.43739 fractional XOS shares

Note: Once determined the cash in lieu of fractional share portion of the option deliverable remains fixed and does not vary with price changes of any security.

Strike Prices: Unchanged

CUSIP: XOS: 98423B306

Multiplier: 100 (i.e., a premium of 1.50 yields \$150)

Settlement

The XOS component of XOS2 exercise/assignment activity, which was delayed from March 26, 2024 through March 27, 2024, will settle through National Security Clearing Corporation (NSCC). OCC will continue to delay the cash portion of the XOS2 deliverable until the cash in lieu amount is determined. Upon determination of the cash in lieu amount, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount.

Pricing

Until the cash in lieu amount is determined, underlying price for XOS2 options will be determined as follows:

$$\text{XOS2} = 0.0143739 (\text{XOS})$$

For example, if XOS closes at 10.31, the XOS2 prices would be calculated as follows:

$$\text{XOS2} = 0.0143739 (10.31) = 0.15$$

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, 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.