

**Imperial Petroleum Inc. - Distribution * * * Update * * *****DESCRIPTION:**

Background

Imperial Petroleum Inc. (IMPP) has announced a distribution of (New) C3is Inc. (CISS) Common Shares. The distribution ratio is 0.125 of a CISS share for each IMPP share held. The record date is June 13, 2023; the payable date is June 21, 2023. The NASDAQ has set June 22, 2023, as the ex-distribution date for this distribution.

C3is Inc. Common Shares began trading on a when issued basis on June 13, 2023 on the NASDAQ under the trading symbol "CISSV".

Delayed Settlement

The IMPP and CISS components of the IMPP2 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the IMPP2 deliverable until the cash in lieu of fractional CISS Common Shares is determined. Upon determination of the cash in lieu amount, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount.

Contract Adjustments:

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below options will be adjusted as follows.

Adjustment Date:	06/22/2023
Option Symbol:	IMPP becomes IMPP2
Underlying Security:	IMPP remains IMPP
CUSIP:	Y3894J187, Y18284102
Contract Multiplier:	1
Strike Divisor:	1
New Multiplier:	100
Settlement Allocation:	55%, 45%
New Deliverable:	100 Imperial Petroleum Inc. (IMPP) Common Shares 12 (New) C3is Inc. (CISS) Common Shares Cash in lieu of 0.5 fractional CISS Common Shares

Pricing Considerations: Until the cash in lieu amount is determined, the underlying price for IMPP2 will be determined as follows:

$$\text{IMPP2} = \text{IMPP} + 0.125 (\text{CISS})$$

Additional Exchange Info: Any resting orders in the above options in the BOX order book will be cancelled by the BOX Market Operations Center after the close on June 21, 2023

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
IMPP	C/P	0.50	06/23/2023	IMPP2	C/P	0.50	06/23/2023
IMPP	C/P	1.00	06/23/2023	IMPP2	C/P	1.00	06/23/2023
IMPP	C/P	1.50	06/23/2023	IMPP2	C/P	1.50	06/23/2023
IMPP	C/P	2.00	06/23/2023	IMPP2	C/P	2.00	06/23/2023

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
IMPP	C/P	2.50	06/23/2023	IMPP2	C/P	2.50	06/23/2023
IMPP	C/P	3.00	06/23/2023	IMPP2	C/P	3.00	06/23/2023
IMPP	C/P	3.50	06/23/2023	IMPP2	C/P	3.50	06/23/2023
IMPP	C/P	4.00	06/23/2023	IMPP2	C/P	4.00	06/23/2023
IMPP	C/P	4.50	06/23/2023	IMPP2	C/P	4.50	06/23/2023
IMPP	C/P	5.00	06/23/2023	IMPP2	C/P	5.00	06/23/2023
IMPP	C/P	5.50	06/23/2023	IMPP2	C/P	5.50	06/23/2023
IMPP	C/P	6.00	06/23/2023	IMPP2	C/P	6.00	06/23/2023
IMPP	C/P	6.50	06/23/2023	IMPP2	C/P	6.50	06/23/2023
IMPP	C/P	7.00	06/23/2023	IMPP2	C/P	7.00	06/23/2023
IMPP	C/P	7.50	06/23/2023	IMPP2	C/P	7.50	06/23/2023
IMPP	C/P	8.00	06/23/2023	IMPP2	C/P	8.00	06/23/2023
IMPP	C/P	0.50	06/30/2023	IMPP2	C/P	0.50	06/30/2023
IMPP	C/P	1.00	06/30/2023	IMPP2	C/P	1.00	06/30/2023
IMPP	C/P	1.50	06/30/2023	IMPP2	C/P	1.50	06/30/2023
IMPP	C/P	2.00	06/30/2023	IMPP2	C/P	2.00	06/30/2023
IMPP	C/P	2.50	06/30/2023	IMPP2	C/P	2.50	06/30/2023
IMPP	C/P	3.00	06/30/2023	IMPP2	C/P	3.00	06/30/2023
IMPP	C/P	3.50	06/30/2023	IMPP2	C/P	3.50	06/30/2023
IMPP	C/P	4.00	06/30/2023	IMPP2	C/P	4.00	06/30/2023
IMPP	C/P	4.50	06/30/2023	IMPP2	C/P	4.50	06/30/2023
IMPP	C/P	5.00	06/30/2023	IMPP2	C/P	5.00	06/30/2023
IMPP	C/P	5.50	06/30/2023	IMPP2	C/P	5.50	06/30/2023
IMPP	C/P	6.00	06/30/2023	IMPP2	C/P	6.00	06/30/2023
IMPP	C/P	6.50	06/30/2023	IMPP2	C/P	6.50	06/30/2023
IMPP	C/P	7.00	06/30/2023	IMPP2	C/P	7.00	06/30/2023
IMPP	C/P	7.50	06/30/2023	IMPP2	C/P	7.50	06/30/2023
IMPP	C/P	8.00	06/30/2023	IMPP2	C/P	8.00	06/30/2023
IMPP	C/P	0.50	07/07/2023	IMPP2	C/P	0.50	07/07/2023
IMPP	C/P	1.00	07/07/2023	IMPP2	C/P	1.00	07/07/2023
IMPP	C/P	1.50	07/07/2023	IMPP2	C/P	1.50	07/07/2023
IMPP	C/P	2.00	07/07/2023	IMPP2	C/P	2.00	07/07/2023
IMPP	C/P	2.50	07/07/2023	IMPP2	C/P	2.50	07/07/2023
IMPP	C/P	3.00	07/07/2023	IMPP2	C/P	3.00	07/07/2023
IMPP	C/P	3.50	07/07/2023	IMPP2	C/P	3.50	07/07/2023
IMPP	C/P	4.00	07/07/2023	IMPP2	C/P	4.00	07/07/2023
IMPP	C/P	4.50	07/07/2023	IMPP2	C/P	4.50	07/07/2023
IMPP	C/P	5.00	07/07/2023	IMPP2	C/P	5.00	07/07/2023
IMPP	C/P	5.50	07/07/2023	IMPP2	C/P	5.50	07/07/2023
IMPP	C/P	6.00	07/07/2023	IMPP2	C/P	6.00	07/07/2023
IMPP	C/P	6.50	07/07/2023	IMPP2	C/P	6.50	07/07/2023
IMPP	C/P	7.00	07/07/2023	IMPP2	C/P	7.00	07/07/2023
IMPP	C/P	7.50	07/07/2023	IMPP2	C/P	7.50	07/07/2023
IMPP	C/P	8.00	07/07/2023	IMPP2	C/P	8.00	07/07/2023
IMPP	C/P	1.00	07/14/2023	IMPP2	C/P	1.00	07/14/2023

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
IMPP	C/P	2.00	07/14/2023	IMPP2	C/P	2.00	07/14/2023
IMPP	C/P	3.00	07/14/2023	IMPP2	C/P	3.00	07/14/2023
IMPP	C/P	4.00	07/14/2023	IMPP2	C/P	4.00	07/14/2023
IMPP	C/P	5.00	07/14/2023	IMPP2	C/P	5.00	07/14/2023
IMPP	C/P	6.00	07/14/2023	IMPP2	C/P	6.00	07/14/2023
IMPP	C/P	7.00	07/14/2023	IMPP2	C/P	7.00	07/14/2023
IMPP	C/P	8.00	07/14/2023	IMPP2	C/P	8.00	07/14/2023
IMPP	C/P	0.50	07/21/2023	IMPP2	C/P	0.50	07/21/2023
IMPP	C/P	1.00	07/21/2023	IMPP2	C/P	1.00	07/21/2023
IMPP	C/P	1.50	07/21/2023	IMPP2	C/P	1.50	07/21/2023
IMPP	C/P	2.00	07/21/2023	IMPP2	C/P	2.00	07/21/2023
IMPP	C/P	2.50	07/21/2023	IMPP2	C/P	2.50	07/21/2023
IMPP	C/P	3.00	07/21/2023	IMPP2	C/P	3.00	07/21/2023
IMPP	C/P	3.50	07/21/2023	IMPP2	C/P	3.50	07/21/2023
IMPP	C/P	4.00	07/21/2023	IMPP2	C/P	4.00	07/21/2023
IMPP	C/P	4.50	07/21/2023	IMPP2	C/P	4.50	07/21/2023
IMPP	C/P	5.00	07/21/2023	IMPP2	C/P	5.00	07/21/2023
IMPP	C/P	5.50	07/21/2023	IMPP2	C/P	5.50	07/21/2023
IMPP	C/P	6.00	07/21/2023	IMPP2	C/P	6.00	07/21/2023
IMPP	C/P	6.50	07/21/2023	IMPP2	C/P	6.50	07/21/2023
IMPP	C/P	7.00	07/21/2023	IMPP2	C/P	7.00	07/21/2023
IMPP	C/P	7.50	07/21/2023	IMPP2	C/P	7.50	07/21/2023
IMPP	C/P	8.00	07/21/2023	IMPP2	C/P	8.00	07/21/2023
IMPP	C/P	1.00	07/28/2023	IMPP2	C/P	1.00	07/28/2023
IMPP	C/P	2.00	07/28/2023	IMPP2	C/P	2.00	07/28/2023
IMPP	C/P	3.00	07/28/2023	IMPP2	C/P	3.00	07/28/2023
IMPP	C/P	4.00	07/28/2023	IMPP2	C/P	4.00	07/28/2023
IMPP	C/P	5.00	07/28/2023	IMPP2	C/P	5.00	07/28/2023
IMPP	C/P	6.00	07/28/2023	IMPP2	C/P	6.00	07/28/2023
IMPP	C/P	7.00	07/28/2023	IMPP2	C/P	7.00	07/28/2023
IMPP	C/P	8.00	07/28/2023	IMPP2	C/P	8.00	07/28/2023
IMPP	C/P	1.00	08/18/2023	IMPP2	C/P	1.00	08/18/2023
IMPP	C/P	1.50	08/18/2023	IMPP2	C/P	1.50	08/18/2023
IMPP	C/P	2.00	08/18/2023	IMPP2	C/P	2.00	08/18/2023
IMPP	C/P	2.50	08/18/2023	IMPP2	C/P	2.50	08/18/2023
IMPP	C/P	3.00	08/18/2023	IMPP2	C/P	3.00	08/18/2023
IMPP	C/P	3.50	08/18/2023	IMPP2	C/P	3.50	08/18/2023
IMPP	C/P	4.00	08/18/2023	IMPP2	C/P	4.00	08/18/2023
IMPP	C/P	4.50	08/18/2023	IMPP2	C/P	4.50	08/18/2023
IMPP	C/P	5.00	08/18/2023	IMPP2	C/P	5.00	08/18/2023
IMPP	C/P	5.50	08/18/2023	IMPP2	C/P	5.50	08/18/2023
IMPP	C/P	6.00	08/18/2023	IMPP2	C/P	6.00	08/18/2023
IMPP	C/P	7.00	08/18/2023	IMPP2	C/P	7.00	08/18/2023
IMPP	C/P	8.00	08/18/2023	IMPP2	C/P	8.00	08/18/2023
IMPP	C/P	0.50	10/20/2023	IMPP2	C/P	0.50	10/20/2023

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
IMPP	C/P	1.00	10/20/2023	IMPP2	C/P	1.00	10/20/2023
IMPP	C/P	1.50	10/20/2023	IMPP2	C/P	1.50	10/20/2023
IMPP	C/P	2.00	10/20/2023	IMPP2	C/P	2.00	10/20/2023
IMPP	C/P	2.50	10/20/2023	IMPP2	C/P	2.50	10/20/2023
IMPP	C/P	3.00	10/20/2023	IMPP2	C/P	3.00	10/20/2023
IMPP	C/P	3.50	10/20/2023	IMPP2	C/P	3.50	10/20/2023
IMPP	C/P	4.00	10/20/2023	IMPP2	C/P	4.00	10/20/2023
IMPP	C/P	4.50	10/20/2023	IMPP2	C/P	4.50	10/20/2023
IMPP	C/P	5.00	10/20/2023	IMPP2	C/P	5.00	10/20/2023
IMPP	C/P	5.50	10/20/2023	IMPP2	C/P	5.50	10/20/2023
IMPP	C/P	6.00	10/20/2023	IMPP2	C/P	6.00	10/20/2023
IMPP	C/P	7.00	10/20/2023	IMPP2	C/P	7.00	10/20/2023
IMPP	C/P	8.00	10/20/2023	IMPP2	C/P	8.00	10/20/2023
IMPP	C/P	0.50	01/19/2024	IMPP2	C/P	0.50	01/19/2024
IMPP	C/P	1.00	01/19/2024	IMPP2	C/P	1.00	01/19/2024
IMPP	C/P	1.50	01/19/2024	IMPP2	C/P	1.50	01/19/2024
IMPP	C/P	2.00	01/19/2024	IMPP2	C/P	2.00	01/19/2024
IMPP	C/P	2.50	01/19/2024	IMPP2	C/P	2.50	01/19/2024
IMPP	C/P	3.00	01/19/2024	IMPP2	C/P	3.00	01/19/2024
IMPP	C/P	3.50	01/19/2024	IMPP2	C/P	3.50	01/19/2024
IMPP	C/P	4.00	01/19/2024	IMPP2	C/P	4.00	01/19/2024
IMPP	C/P	4.50	01/19/2024	IMPP2	C/P	4.50	01/19/2024
IMPP	C/P	5.00	01/19/2024	IMPP2	C/P	5.00	01/19/2024
IMPP	C/P	5.50	01/19/2024	IMPP2	C/P	5.50	01/19/2024
IMPP	C/P	6.00	01/19/2024	IMPP2	C/P	6.00	01/19/2024
IMPP	C/P	7.00	01/19/2024	IMPP2	C/P	7.00	01/19/2024

Disclaimer: This Information Memo summarizes corporate events affecting listed options. No warranty of accuracy or completeness is given with respect to the summary. Option series information is based on series existing at OCC at the time this Memo was generated.

Contact Information: Questions regarding this memo can be addressed to the BOX Market Operations Center at 617-235-2291 or toll free at 1-866-768-8845 or emailed to boxmoc@boxoptions.com.