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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**SCHEDULE TO**  
(Amendment No. 3)

Tender Offer Statement Under Section 14(d)(1) or 13(e)(1)  
of the Securities Exchange Act of 1934

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**SONDER HOLDINGS INC.**  
(Name of Subject Company (Issuer) and Filing Person (Offeror))

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Options to Purchase Common Stock, \$0.0001 par value  
(Title of Class of Securities)

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83542D102  
(CUSIP Number of Class of Securities Underlying Common Stock)

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Phil Rothenberg  
General Counsel  
Sonder Holdings Inc.  
500 E 84th Ave., Suite A-10  
Thornton, CO, 80229  
Telephone: (617) 300-0956

(Name, address and telephone numbers of person authorized to receive notices and communications on behalf of filing persons)

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*Copy to:*

Mark B. Baudler  
Richard C. Blake  
Jonathan Chan  
Wilson Sonsini Goodrich & Rosati,  
Professional Corporation  
605 Page Mill Road  
Palo Alto, CA 94304  
(650) 493-9300

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

This Amendment No. 3 (this “**Amendment No. 3**”) amends and supplements the Tender Offer Statement on Schedule TO filed originally with the United States Securities and Exchange Commission (the “**SEC**”) on October 18, 2022, and amended by Amendment No. 1 on October 24, 2022 and Amendment No. 2 on October 28, 2022 (the “**Schedule TO**”), by Sonder Holdings Inc., a Delaware corporation (“**Sonder**” or the “**Company**”), in connection with its offer to reprice (the “**Offer**”) certain options up to an aggregate of 24,155,664 shares of the Company’s common stock, whether vested or unvested, granted under the Plans (as defined in the Schedule TO), with an exercise price per share greater than the closing price of the Company’s common stock on the Nasdaq Global Select Market on the expiration date of the Offer, that are outstanding and unexercised at the start of the Offer and remain outstanding and unexercised through the Repricing Date (as defined in the Schedule TO).

Only those items amended or supplemented are reported in this Amendment No. 3. Except as specifically provided herein, the information contained in the Schedule TO remains unchanged and this Amendment No. 3 does not modify any of the information previously reported on the Schedule TO. You should read this Amendment No. 3 together with the Schedule TO, the Offer to Reprice dated October 18, 2022 (the “**Offer to Reprice**”) and the other Disclosure Documents (as defined in the Schedule TO).

#### **Item 12. Exhibits.**

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following exhibits:

<u>Exhibit Number</u>	<u>Description</u>
(a)(1)(O)	<a href="#">Form of Email Regarding Additional Stock Option Repricing Program Materials and Training Sessions</a>
(a)(1)(P)	<a href="#">Stock Option Repricing Program Training on How to Make Your Elections - Transcript</a>
(a)(1)(Q)	<a href="#">Stock Option Repricing Program Q&amp;A</a>

**SIGNATURE**

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Schedule TO is true, complete and correct.

**SONDER HOLDINGS INC.**

Date: November 1, 2022

By: /s/ Phil Rothenberg  
Name: Phil Rothenberg  
Title: General Counsel and Secretary

## INDEX TO EXHIBITS

<u>Exhibit Number</u>	<u>Description</u>
(a)(1)(A)*	<a href="#">Offer to Reprice Eligible Stock Options, dated October 18, 2022</a>
(a)(1)(B)*	<a href="#">Email Announcing Launch of Sonder's Stock Option Repricing Program, dated October 18, 2022</a>
(a)(1)(C)*	<a href="#">Election Terms and Conditions</a>
(a)(1)(D)*	<a href="#">Form of Confirmation Email</a>
(a)(1)(E)*	<a href="#">Form of Reminder Email Regarding Expiration of Sonder's Stock Option Repricing Program</a>
(a)(1)(F)*	<a href="#">Form of Email Announcing Expiration of Sonder's Stock Option Repricing Program</a>
(a)(1)(G)*	<a href="#">Form of Email Announcing Upcoming Information Sessions About Sonder's Stock Option Repricing Program</a>
(a)(1)(H)*	<a href="#">Employee Presentation</a>
(a)(1)(I)*	<a href="#">Employee Presentation Transcript</a>
(a)(1)(J)*	<a href="#">Screenshots from Offer Website</a>
(a)(1)(K)*	<a href="#">Transcript for the Sonder Employee All Hands Meeting, October 24, 2022 - Reminder about the Offer</a>
(a)(1)(L)*	<a href="#">Form of Reminder Slack Message</a>
(a)(1)(M)*	<a href="#">Form of Reminder Message about the Offer</a>
(a)(1)(N)*	<a href="#">Form of Reminder Message about the Offer</a>
(a)(1)(O)**	<a href="#">Form of Email Regarding Additional Stock Option Repricing Program Materials and Training Sessions</a>
(a)(1)(P)**	<a href="#">Stock Option Repricing Program Training on How to Make Your Elections - Transcript</a>
(a)(1)(Q)**	<a href="#">Stock Option Repricing Program Q&amp;A</a>
(b)	Not applicable.
(d)(1)*	<a href="#">2021 Equity Incentive Plan of Sonder Holdings Inc., as amended, and forms of agreements thereunder (incorporated by reference from Exhibit 10.8 to Sonder's Registration Statement on Form S-4/A filed with the Securities and Exchange Commission on December 13, 2021)</a>
(d)(2)*	<a href="#">2019 Equity Incentive Plan, as amended, and forms of agreements thereunder (incorporated by reference from Exhibit 10.11 to Sonder's Current Report on Form 8-K filed with the Securities and Exchange Commission on January 24, 2022)</a>
(g)	Not applicable.
(h)	Not applicable.
107**	<a href="#">Filing Fee Table</a>

\* Previously filed.

\*\* Filed herewith.

**Calculation of Filing Fee Tables**  
**Schedule TO/A**  
(Form Type)  
**Sonder Holdings Inc.**  
(Exact Name of Registrant as Specified in its Charter)  
Table 1: Transaction Valuation

	<u>Transaction Valuation</u>	<u>Fee Rate</u>	<u>Amount of Filing Fee</u>
Fees to Be Paid	\$ 16,136,524 <sup>(1)</sup>	0.0001102	\$1,778.24 <sup>(2)</sup>
Fees Previously Paid	—		
Total Transaction Valuation	\$ 16,136,524 <sup>(1)</sup>		
Total Fees Due for Filing			\$1,778.24
Total Fees Previously Paid			\$ —
Total Fee Offsets			\$ —
<b>Net Fee Due</b>			<b>\$1,778.24</b>

(1) Estimated solely for purposes of calculating the amount of the filing fee. The calculation of the Transaction Valuation assumes that all stock options to purchase shares of the issuer's common stock that may be eligible for repricing in the offer will be repriced pursuant to this offer. This calculation assumes stock options to purchase an aggregate of 24,155,664 shares of the issuer's common stock, having an aggregate value of \$16,136,524 as of October 15, 2022, calculated based on a Black-Scholes model will be repriced pursuant to this offer.

(2) The amount of the filing fee, calculated in accordance with Rule 0-11(b) of the Securities Exchange Act of 1934, as amended, equals \$110.20 per \$1,000,000 of the aggregate amount of the Transaction Valuation (or 0.01102% of the aggregate Transaction Valuation). The Transaction Valuation set forth above was calculated for the sole purpose of determining the filing fee and should not be used for any other purpose.

(3) The fee of \$1,778.24 was paid in connection with the original filing of this Schedule TO by the issuer (File No. 005-92541) on October 18, 2022.

**EMAIL TO ALL ELIGIBLE EMPLOYEES**

From: Aaron Rosser, Head of Stock Administration  
To: All Eligible Employees  
Date: November 1, 2022  
Re: Additional Stock Option Repricing Program Materials and Training Sessions

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Hi, Everyone,

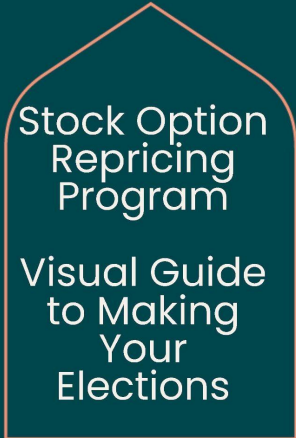
We have created a short “How To” video on how to access the election site for the Stock Option Repricing Program and have provided an additional Q&A about the program. Please take a moment to review the Stock Option Repricing Program One Sonder page [here](#) to see the newest Video and the Q&A.

The Stock Admin team is hosting additional company-wide information sessions about the Stock Option Repricing Program on:

- a. November 8th (Tuesday) at 10:00 a.m. EDT; and
- b. November 9th (Wednesday) at 3 p.m. EDT.

Kind regards,  
Aaron

**Sonder Holdings Inc.  
Stock Option Repricing Program  
Training on How to Make Your Elections - Transcript**

 <p>Stock Option Repricing Program</p> <p>Visual Guide to Making Your Elections</p>	<p>Hey, everyone, we're going to make this short and sweet, this is just to walk through how you make the elections as I know you've probably spent a lot of time going through all the other documents.</p>
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## Making Your Elections for Eligible Stock Options

Overview

- Your election to reprice eligible stock options must be made through the Stock Option Repricing Program website: <https://myoptionexchange.com/>
- You will be able to do the following:
  - ❖ View offer documents including Q&As;
  - ❖ Elect to reprice eligible options on a grant-by-grant basis (must reprice entire grant); and
  - ❖ View the value of your stock options at assumed future stock prices.
- You will receive a confirmation of your elections upon completion
  - ❖ You can change your election anytime during the offering period
  - ❖ Once the repricing program has closed, only your final election will be considered

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First, we want to jump right in. We use a third-party facilitator for this called Infinite Equity. You should have received an email from Ruby Alexander on October 18<sup>th</sup>, that includes the link to go through.

Once you're on the site, and you've created your account, you'll be able to view all the offer documents. You'll be able to elect the options that you want to reprice on a grant-by-grant basis.

You can use their calculator to view the value of what those options would look like at a future price. You can change your election anytime during the offering period, until it's closed which is November 15<sup>th</sup> at 9:00 pm PST.

## Making Your Elections

Overview

Login Screen: <https://myoptionexchange.com/>

The image shows two side-by-side screenshots of the Infinite Equity website. The left screenshot is titled 'Create a new account' and features a registration form with fields for 'Email', 'Password', and 'Confirm Password'. Below the 'Confirm Password' field, there are four bullet points: 'Must be at least 8 characters long', 'Must contain a lowercase letter', 'Must contain an uppercase letter', and 'Must contain a number'. There is also a requirement for a special character. A 'Register' button is at the bottom, with a 'Cancel' link below it. The right screenshot is titled 'Enter code from your email' and features a verification code form with a 'Verification Code' field, a 'Submit' button, and a 'Resend code' link. A 'Cancel' link is also present at the bottom.

This is the login/registration page for **Infinite Equity** and not E\*TRADE

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Here's what it looks like. Once you click on the link, you'll be able to go in and use your Sonder email address and create a password.

Then you'll be sent a verification code.



# Making Your Elections

## Overview

French is also available by clicking on the link in the top right

### Welcome Screen:

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Once you've created the account, this is the landing page that you're going to see. Here's where you can see all the resources where you can click and review all the documents, and then you'll click the blue link to go ahead and proceed to the election form.

This one is also available in French, and so if you click on the link in the top right, you'll be able to change the landing page to French, and most of the documents are also in French.

# Making Your Elections

## Overview

In this screen you will be able to make the election of which grants you would like to have participate in the offering

You can also select the value calculator to see what things may look like at a future value

### Election Form:

Grant Date	Option Type	Per Share Exercise Price	Shares Underlying Option Grant	Vested as of 11/15/2022	Unvested as of 11/15/2022	Election
3/17/2020	NS	\$2.85	78	78	0	--
3/17/2020	NS	\$2.85	168	168	0	--
3/17/2020	NS	\$2.85	76	76	0	--
11/15/2021	ISO	\$8.23	77	21	56	--
11/15/2021	NS	\$8.23	395	158	237	--

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Then, once you've decided to move forward, you'll go in here and actually make your elections. It's pretty easy as there is a drop down next to each grant you can choose to reprice or choose to not reprice. Note, you will have to elect the entire grant that you want to reprice. You cannot just elect to reprice a portion of the grant.

You can see there's a blue button for the value calculator that I mentioned before.

# Making Your Elections

## Overview

Please review this screen to make sure that everything looks as you would expect with the grants that you have chosen

Check the boxes and type your name as an electronic signature

### Confirm Elections:

Grant Date	Option Type	Per Share Exercise Price	Shares Underlying Option Grant	Vested as of 11/10/2022	Unvested as of 11/10/2022	Expiration
2/7/2020	NS	\$2.00	16	16	0	On-Market
2/7/2020	NS	\$2.05	166	166	0	Repurchase
2/7/2020	NS	\$2.05	16	16	0	Repurchase
10/10/2021	NS	\$8.25	17	21	58	Repurchase
10/10/2021	NS	\$8.25	386	108	278	Repurchase

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Once you've made the selections and click next, you'll get to this page. This is the screen where you can acknowledge that this is actually what you want to do, and then you will type your name as an electronic signature, it's pretty easy.

# Making Your Elections

## Overview

If you don't get this screen, then you have not yet completed your elections

Please make sure that you get to this point

### Elections Complete:

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Once you've done that, you'll get to this Elections Complete page. If you don't get here, you haven't quite finished it correctly. So, you want to make sure to get to this page.

# Making Your Elections

## Overview

You will receive an email that details the elections that you have made and provides you some information on the timing of the process

### Confirmation email:

## Option Repricing Program

Sonder has received your election via Sonder's Offer website by which you elected to accept or reject Sonder's offer to reprice certain outstanding stock options (the "Offer") with respect to some or all of your outstanding option grants, subject to the terms and conditions of the Offer.

Your election has been recorded as follows:

Name: Demo, Sonder  
 Employee ID: [sonder@infiniteequity.com](mailto:sonder@infiniteequity.com)  
 Date and Time: 10/11/2022 6:17 PM Pacific Time

Grant Date	Option Type	Per Share Exercise Price	Shares Underlying Option Grant*	Vested as of 11/15/2022	Unvested as of 11/15/2022	Election
2/7/2020	NS	\$2.85	78	78	0	Do Not Reprice
2/7/2020	NS	\$2.85	166	166	0	Reprice
2/7/2020	NS	\$2.85	16	16	0	Reprice
11/11/2021	ISO	\$8.23	77	21	56	Reprice
11/11/2021	NS	\$8.23	385	108	278	Reprice

\*This column displays the number of shares of our common stock subject to the option grant as of November 15, 2022 (assuming no exercise or early termination occurs, through November 15, 2022).

Please refer to the Offer documents, including Section 9 of the Offer to Reprice Eligible Stock Options, for additional terms that may apply to repriced option grants.

If you change your mind regarding your election, you may change your election to accept or reject the Offer with respect to some or all of your option grants by submitting a new election. The new election must be delivered via Sonder's Offer website at [www.myoptionexchange.com](http://www.myoptionexchange.com), no later than the expiration date of the Offer, currently expected to be 9:00 p.m., Pacific Time, on November 15, 2022.

Please note that you may make an election with regard to any option grant shown on the Offer website, but only options that are eligible options on the repricing date will be repriced on the repricing date.

Only elections that are properly completed, electronically signed, dated and actually received by Sonder via the Offer website at [www.myoptionexchange.com](http://www.myoptionexchange.com) on or before the expiration date of the Offer will be accepted. Elections submitted by any other means, including hand delivery, interoffice, email, U.S. mail (or other post) and

You'll also receive an email from Infinite Equity going through the Options Repricing Program, and what the details are of your elections that you made.

# Making Your Elections

## Overview

### Key Considerations around making your election

- Even if you elect for all eligible options to be repriced, only those with a price higher than the closing price on November 15 will be actually adjusted.
  - ❖ **Example 1** - During the election period, you elected to reprice your option grant awarded on February 7, 2020 with an option exercise price of \$2.85
  - ❖ On November 15, 2022, the closing price of Sonder is \$3.12
  - ❖ This option will not be repriced because the exercise price of the option is lower than the closing price
  - ❖ **Example 2** - If you elect your option grant awarded on August 9, 2021, with an option exercise price of \$8.79
  - ❖ On November 15, 2022, the closing price of Sonder is \$3.12
  - ❖ This option will be repriced, and the new exercise price will be \$3.12 per share

Some of the key considerations that you'll want to know is that even if you select all of your options to be repriced, only those with a grant price higher than the closing price on November 15<sup>th</sup> will actually be adjusted.

A couple of examples for you. Let's say you have a grant from February 7, 2020, with an exercise price of \$2.85. If the closing price of Sonder goes to \$3.12 on November 15<sup>th</sup>, that option would not be repriced

On the other side of that, let's say you have an option award that you received on August 9, 2021, that has an exercise price of \$8.79. On November 15<sup>th</sup>, the closing price is \$3.12. This option grant would be repriced, and your new exercise price will be \$3.12.

So please make sure you go out and make the elections.

Thanks again.



**Sonder Holdings Inc.**

**Stock Option Repricing Program  
Q&A**

**These are some of the more common questions that we received during our employee presentations and they are not inclusive of all questions related to the Offer. Please be sure to read all the documentation about the Offer filed with the Securities and Exchange Commission.**

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**Q1 - If employees plan to continue working at Sonder for longer than 6 months, and intend to hold shares long-term, why would anyone decline the Offer?**

A1 - While we cannot make recommendations, we do encourage you to review all the Repricing Program (the "Offer") documents/presentations to understand the risks and benefits of participating in the Offer.

**Q2 - Can we make our election conditional on a final exercise price? For example, I may want to exchange my options if the difference between strike price and stock price is \$0.80 but not if the difference is \$0.10.**

A2 - You can't make your decision conditional on a final exercise price but you can review and change your elections up until the close of the Offer at 9 pm Pacific Time on November 15th when the Offer expires. Even if you select to reprice all stock options - only those that are underwater on the date the Offer expires will be repriced.

**Q3 - Are Director level positions considered Senior Leadership Team members (and hence subject to a longer cliff)?**

A3 - The 12-month cliff is limited to those that hold the title of VP and above and are members of the SLT. All other employees would have a 6-month cliff.

**Q4 - Will any newly issued grants (e.g., grants awarded to employees in the latest review cycle) be automatically set up at the November 15th price?**

A4 - Option grants that have been awarded but not yet granted will have a strike price equal to the closing price on the date of the grant. We expect that the Board will approve new grants in mid-November/December.

**Q5 - If an employee has an option grant (for example, a sign-on package) that is not included in the Offer, why is that?**

A5 - Options granted prior to December 2019 are not eligible to be repriced in the Offer as they were granted under the Sonder Stock Option Plan (SSOP). Only options granted under the 2019 and 2021 Equity Incentive Plans are eligible to be repriced. There was an increased complexity around including option grants from the SSOP that may have delayed the entire Offer, so they were excluded from the program.

**Q6 - Can you confirm that there is no need to pay anything to reprice eligible options (other than potential local taxation)?**

A6 - The Offer is available at no cost to employees except for any potential taxes. Please note however that repriced options are subject to a vesting giveback, meaning you will not be able to exercise any of your repriced options until 6 or 12 months, as applicable (the longer period applies to SLT members), after the date the Offer expires.

**Q7 - Is this kind of Offer common practice in the industry, and are there any downsides to Sonder's financial position / Sonder's business?**

A7 - This repricing program for underwater options is not uncommon. In considering whether to launch the Offer, we considered the costs and benefits and we believe that the benefits to Sonder and its employees of making this repricing program available to our employees outweigh the costs.

**Q8 - Will there be any tax implications before the repriced options are exercised?**

A8 - There may be some jurisdictions where there may be a tax impact at the time of the repricing, so please consult with your tax advisor for any potential tax implications of participating in the Offer.

**Q9 - If you accept the Offer and you are subject to involuntary termination during the cliff period, will you get any of your previously vested options?**

A9 - Involuntary terminations will be reviewed on a case by case basis unless the termination is for cause.

**Q10 - I have an option grant that will be fully vested on December 1, 2023. If this grant is repriced, will the end date of that vesting period stay the same? The repricing only adds**

**a new 6 months cliff period, but after that 6 months the vesting schedule is the same as before, right?**

A10 - The original vesting schedule of your repriced options will remain the same, but they will be modified to include a 6- or 12-month cliff period, as applicable, during which you will be unable to exercise any of your repriced options (including options that were vested prior to the repricing date). If you decide to participate in the Offer, all vested options will become unvested and vesting will pause for a 6- or 12-month cliff period, as applicable. After the cliff expires, the vested shares that became unvested will become vested again and you will also receive the shares that would have vested during the cliff.

**Q11 - What date will the cliff expire for the members of the Senior Leadership Team?**

A11 - The cliff period for SLT members lasts 12 months from the date the Offer expires. Assuming we do not extend the Offer, the cliff expiration date for SLT members will be November 15, 2023.

**Q12 - If you elect to tender options that have a strike price currently higher than the stock price (but not too much higher), and our stock price increases such that the November 15 price is higher than your strike price, will the options still be repriced? Or will they not end up getting repriced?**

A12 - Only underwater stock options will be repriced on the repricing date. If you elect to reprice all of your stock options grants, only those that are underwater on November 15th will be repriced. Any options that are not underwater on November 15th will not be repriced and will retain all of their original terms (including strike price and vesting schedule).

**Q13 - Does the cliff period mean that any stock options that have already vested will no longer be vested? Would we be starting from scratch on the vesting schedule for repriced options?**

A13 - Consider the cliff to be a “pause” in your ability to exercise any options that have been repriced. Even though they will become unvested on the repricing date, once the cliff expires they will become vested again, plus any options that would have vested during the cliff period had you not repriced your options will also become vested. You do not start from scratch on your vesting schedule.

**Q14 - Can you choose to only elect to reprice SOME of your stock options with this program? And can you choose which ones? (i.e., only enrolling ones that have not yet vested)**

A14 - You do not have to elect to reprice all of your grants, but you must elect to reprice all of the options in each eligible grant. You can view all of your eligible grants on the Offer website, <https://www.myoptionexchange.com/>. Log in to the Offer website using the login instructions provided to you in the email from Ruby on October 18, 2022 announcing the launch of the Offer.

If you are logging in for the first time, you will be required to set up your account by clicking the “Register as a new user” link and following the instructions.

**Q15 - Am I able to share the “Offer TO REPRICE ELIGIBLE STOCK OPTIONS” and “ELECTION TERMS AND CONDITIONS” docs, sent out by Ruby, with my Financial Advisor?**

A15 - Yes, you can share these documents and all other documents associated with this Offer to reprice with your financial advisor. All of this information is publicly filed with the U.S. Securities and Exchange Commission.

**Q16 - When will my E\*TRADE account reflect the repricing of underwater options?**

A16 - We anticipate these updates will be visible in your E\*TRADE account by December 20, 2022.

**Q17 - Is it possible another grant would become available to me to reprice before the deadline? Or are my current option grants the only options available for me to reprice?**

A17 - Only stock option grants outstanding as of October 18, 2022 are eligible to be repriced. Any grants made after October 18, 2022 are not eligible to be repriced in this Offer. You may view your eligible options on the Offer website, <https://www.myoptionexchange.com/>.

**Q18 - Because of the vesting cliff, is there a risk that next year when we can exercise our repriced options the stock price could potentially be lower than what it is now?**

A18 - The repriced options tendered by you in the Offer could become underwater after they are repriced.

The repriced options will have an exercise price per share equal to the closing sales price of a share of our common stock as reported on the Nasdaq Global Select Market on the repricing date, which is expected to be November 15, 2022. If the trading price of our common stock decreases after the repricing date, the exercise price of your repriced options will be greater than the trading price of our common stock, and you will not be able to realize any gain from the exercise of your repriced options. The trading price of our common stock has been volatile, and there can be no assurances regarding the future price of our common stock or that the trading price of our common stock will increase after the repricing date.

**Q19 - What are the risks of participating in the Offer? I don't see a lot of downside to getting a lower exercise price if mine is currently at \$8.23 per share.**

A19 - There are several risks involved with participating in the Offer, including:

- There is a risk that you will not be able to exercise your repriced options if you cease to be employed by Sonder during the 6 or 12 month vesting cliff period. Because repriced options are subject to the 6 or 12 month cliff period, all of the shares that were vested



and would become vested over the cliff period would now be unvested. If you leave voluntarily, then any unvested shares would be forfeited, so all of the shares that you repriced would be canceled.

- You will be unable to exercise your repriced options during the vesting cliff period, even if your option award was fully vested prior to your election to reprice.
- If the trading price of our common stock decreases after the repricing date, the exercise price of your repriced options will be greater than the trading price of our common stock, and you will not be able to realize any gain from the exercise of your repriced options. The trading price of our common stock has been volatile, and there can be no assurances regarding the future price of our common stock or that the trading price of our common stock will increase after the repricing date.

**Q20 - What happens if we elect to reprice the option today (because the option is out of the money) and by November 15 the stock jumps and the option is no longer underwater and we don't make any changes on the platform?**

A20 - Only stock options that are underwater on the repricing date will be repriced. If you elect to reprice an option that is no longer underwater on the repricing date that option will not be repriced and will retain its original terms (including strike price and vesting schedule).

**Q21 - Can you reprice a portion of a grant or it must be all or nothing?**

A21 - You can not reprice a partial or fractional grant. When you select to reprice a grant, it's for the whole grant.

**Q22 - As a new employee as of May 15, 2022, my grant is not yet vested. So do I understand there may be benefit to repricing, in that my shares value could be expected to fluctuate between now and next year upon vesting and could be lower than this Offer?**

A22 - The benefit of the repricing (even for grants that are unvested) is that the strike price of your repriced options will be lower than if you had not elected to reprice. This does not guarantee that the strike price of a repriced option will be higher than the stock price once you are able to exercise your options. If the trading price of our common stock decreases after the repricing date, the exercise price of your repriced options will be greater than the trading price of our common stock, and you will not be able to realize any gain from the exercise of your repriced options. The trading price of our common stock has been volatile, and there can be no assurances regarding the future price of our common stock or that the trading price of our common stock will increase after the repricing date.

**Q23 - Why can't I see all of my option grants on the Offer website?**

A23 - Some of your options may be ineligible for the Offer. Only eligible options are shown on the Offer website. The only options that you may elect to reprice are those options that:

- (i) were granted in December 2019 and later; and

(ii) are outstanding at the start of the Offer (October 18, 2022) and remain outstanding and unexercised as of the expiration date (November 15, 2022, unless the Offer is extended).

Regardless of your election, only options that have a per share exercise price that is greater than the closing price of a share of our common stock on the expiration date of the Offer (expected to be November 15, 2022) will be repriced. If you elect to reprice an option that is no longer underwater on the repricing date that option will not be repriced and will retain its original terms (including strike price and vesting schedule).

**Q24 - Why can't I reprice any of my options granted before Dec 2019?**

A24 - Options granted prior to December 2019 are not eligible to be repriced in the Offer as they were granted under the Sonder Stock Option Plan (SSOP), an equity incentive plan that is governed by Canadian securities laws. Due to the complexities of including the Canadian plan in the repricing Offer, all options from that plan were excluded. All stock options granted after December 2019 were from our 2019 and 2021 equity incentive plans and are eligible to be repriced (assuming they are underwater on the date the Offer expires).

**Q25 - Will the repricing affect the expiration date of any of my options?**

A25 - The expiration date of repriced options will not change. Eligible options will expire 10 years from the original grant date whether or not you choose to reprice those options.

**Q26 - How do we measure the risk / benefit of participating in the Offer for various option grants? Some are partially vested and have different strike prices.**

A26 - The choice to participate in the Offer is up to each employee. How you determine which options to choose, such as how many options have already vested and the current price, etc. are factors to consider.

**Q27 - If we choose to leave Sonder after electing to reprice our options in the Offer, but leave before the expiration of the cliff period, will we lose all our options, or will it just revert back to the previous pricing amount?**

A27 - You have to remain employed through the cliff period to exercise any options that were repriced in the Offer. If you leave voluntarily during the cliff period, those repriced options remain unvested and thus, you will not be able to exercise any of your repriced options, even if they were vested prior to the repricing. If your employment is terminated for a reason other than "for cause" then we will consider your options on a case by case basis.

**Q28 - Will I be able to exercise my repriced options immediately after the expiration of the vesting cliff?**

A28 - You will be able to exercise any of your repriced options that are vested at any time after the expiration of the applicable vesting cliff period (for non-SLT members this is expected to be May 15, 2023, for SLT members this is expected to be November 15, 2023). However, there is a

chance that this date will occur during a “closed trading window” under our Insider Trading Policy. When the trading window is closed, employees cannot buy or sell shares of Sonder stock until the trading window opens up again after the public release of our quarterly financial results. You will receive an email from the Legal or Stock Admin team telling you when the trading window opens and closes.

If the vesting cliff expires during a closed trading window, you can still exercise your vested options but you will only be allowed to “Exercise and Hold” – meaning you would pay the exercise price and applicable taxes for each option you wish to exercise (without being able to sell some of your newly acquired shares to cover these costs).