

**Odebrecht Drilling Norbe VIII/IX Ltd., Odebrecht Offshore Drilling Finance Limited, Odebrecht Drilling Norbe Eight GmbH, Odebrecht Drilling Norbe Nine GmbH, ODN I GmbH, Odebrecht Drilling Norbe Six GmbH, ODN Tay IV GmbH, and ODN I Perfurações Ltda.**

**Tranche 2 7.35% Senior Secured Notes due 2026 (the “Tranche 2 Bonds 2021”)**

(CUSIP No. 675757 AC2 / ISIN US675757AC26 and  
CUSIP No. G67106 AC1 / ISIN USG67106AC18)

**Tranche 2 7.72% Senior Secured Notes due 2026 (the “Tranche 2 Bonds 2022”)**

(CUSIP No. 67576G AD9 / ISIN US67576GAD97 and  
CUSIP No. G6711K AD7 / ISIN USG6711KAD75)

**NOTICE OF RESTRUCTURING AND ELECTION PROCESS (“ELECTION NOTICE”)**

**For Holders of Tranche 2 Bonds 2021 and Tranche 2 Bonds 2022**

On December 12, 2022, Odebrecht Drilling Norbe VIII/IX Ltd., Odebrecht Offshore Drilling Finance Limited, Odebrecht Drilling Norbe Eight GmbH, Odebrecht Drilling Norbe Nine GmbH, ODN I GmbH, Odebrecht Drilling Norbe Six GmbH, ODN Tay IV GmbH and ODN I Perfurações Ltda. (the “Debtors”) filed before the court in the judicial district of Rio de Janeiro (the “Brazilian Court”) a request for confirmation of its extrajudicial reorganization plan (the “ER Plan”).<sup>1</sup> On December 15, 2022, the Brazilian Court entered an interlocutory order that, among other things, accepted the processing of the case.

The terms of the ER Plan were consensually agreed with a group of creditors representing approximately 71% of the Tranche 2 Bonds 2021 and 57% of the Tranche 2 Bonds 2022 (together, the “Existing Notes”).

Pursuant to the ER Plan, among other things, the Existing Notes will be exchanged for certain consideration (the “ER Plan Consideration”), as described in clauses 3.3.1, 3.3.2, 3.3.3, 3.4.1, 3.4.2 and 3.4.3 of the ER Plan, depending on whether or not a holder of Existing Notes (each a “Noteholder”) makes one of the following elections, as fully described in the ER Plan and summarized below. A Noteholder who makes a valid election before the Election Deadline (as defined below) is referred to herein as an “Electing Noteholder.” A Noteholder who (i) does not make a valid election before the Election Deadline or (ii) withdraws its Existing Notes from ATOP (as defined below) is referred to herein as a “Non-Electing Noteholder.” Non-Electing Noteholders shall be deemed to have selected Option B-1 (as described below) for purposes of receiving their ER Plan Consideration. **Each Noteholder may only select one of the following election options for all of its Existing Notes. For the avoidance of doubt, in the event of any conflict between this Election Notice or the Election Form and the ER Plan, the ER Plan shall prevail. Noteholders should refer to the ER Plan, available on the Case Website (as defined below), for a full description of each option summarized below and further detailed in Annex A hereto.**

*[Remainder of page intentionally left blank]*

---

<sup>1</sup> Except as otherwise specified, capitalized terms used but not defined herein shall have the meaning given to such terms in the ER Plan.

**Option A-1 Election: Debtors retain some or all of the Electing Noteholders' cash payments and such Electing Noteholders receive (i) New Notes, (ii) DrillCo Holding Lux Voting Shares Class B, (iii) DrillCo Holding Lux Non-Voting Shares, and (iv) if applicable, cash not retained by the Debtors, as follows:** As set forth in clauses 3.3.1 and 3.4.1 of the ER Plan, as applicable, the Debtors will retain all or a portion of the Electing Noteholders' *pro rata* share of its cash payments and apply such cash amounts as New Funds pursuant to clause 6 of the ER Plan, and such Electing Noteholders will receive (i) New Notes, (ii) DrillCo Holding Lux Voting Shares Class B, (iii) DrillCo Holding Lux Non-Voting Shares, and (iv) cash, to the extent that any cash amounts are not retained and such Noteholders' New Funds contributions are satisfied in full (as set forth in clauses 6.2.3 and 6.2.4 of the ER Plan). Noteholders should select this option if they want to contribute New Funds pursuant to clause 6 of the ER Plan, by allowing the Debtors to retain such Noteholders' cash portion of the ER Plan Consideration, up to but not exceeding such Noteholders' *pro rata* share of the New Funds pursuant to clauses 6.2.1 and 6.2.2 of the ER Plan. In accordance with the ER Plan, Noteholders who select this option will receive a larger proportion of New Notes and equity in DrillCo Holding Lux as compared to Noteholders who select Option B-1 or Option B-2 below. Noteholders who select this option will also receive, to the extent not retained by the Debtors in satisfaction of such Noteholders' allocation of New Funds, their *pro rata* portion of a portion of the cash interest on their Existing Notes that accrued (i) from June 1, 2022 (the last date on which cash interest was paid under the Existing Notes) until the ER Filing Date and (ii) from the ER Filing Date until the Closing Date, in each case in accordance with and subject to the terms of the ER Plan.

**Option A-2 Election: Debtors retain some or all of the Electing Noteholders' cash payments and such Electing Noteholders receive (i) New Notes, (ii) DrillCo Holding Lux Voting Shares Class B, (iii) ConvertCo Notes, and (iv) if applicable, cash not retained by the Debtors, as follows:** As set forth in clauses 3.3.1 and 3.4.1 of the ER Plan, as applicable, the Debtors will retain all or a portion of the Electing Noteholders' *pro rata* share of its cash payments and apply such cash amounts as New Funds pursuant to clause 6 of the ER Plan, and such Electing Noteholders will receive (i) New Notes, (ii) DrillCo Holding Lux Voting Shares Class B, (iii) ConvertCo Notes, and (iv) cash, to the extent that any cash amounts are not retained and such Noteholders' New Funds contributions are satisfied in full (as set forth in clauses 6.2.3 and 6.2.4 of the ER Plan). Noteholders should select this option if they want to contribute New Funds and receive the ER Plan Consideration as described in Option A-1 above, but want to receive their DrillCo Holding Lux Non-Voting Shares in the form of ConvertCo Notes, in accordance with and subject to the terms of the ER Plan.

**Option B-1 Election: Electing Noteholders will receive (i) cash, (ii) New Notes, (iii) DrillCo Holding Lux Voting Shares Class B and (iv) DrillCo Holding Lux Non-Voting Shares, as follows:** As set forth in clauses 3.3.2 and 3.4.2 of the ER Plan, as applicable, Electing Noteholders will not contribute New Funds and will receive (i) cash, (ii) New Notes, (iii) DrillCo Holding Lux Voting Shares Class B, and (iv) DrillCo Holding Lux Non-Voting Shares. Noteholders should select this option if they prefer to receive the entire cash portion of their ER Plan Consideration, rather than allowing the Debtors to retain all or a portion of such cash amount for purposes of acquiring additional New Notes and additional equity in DrillCo Holding Lux. By selecting this option and receiving their cash portion of the ER Plan Consideration (rather than contributing New Funds), Noteholders will receive a smaller proportion of New Notes and equity in DrillCo Holding Lux as compared to Noteholders who select Option A-1 or Option A-2 above, and will not be entitled to receive their *pro rata* portion of cash interest on their Existing Notes as described in Option A-1 above, in each case in accordance with and subject to the terms of the ER Plan. ***This is also the default ER Plan treatment for Noteholders that do not duly make an election.***

**Option B-2 Election: Electing Noteholders will receive (i) cash, (ii) New Notes, (iii) DrillCo Holding Lux Voting Shares Class B and (iv) ConvertCo Notes, as follows:** As set forth in clauses 3.3.2 and 3.4.2 of the ER Plan, as applicable, Electing Noteholders will not contribute New Funds and will receive (i) cash, (ii) New Notes, (iii) DrillCo Holding Lux Voting Shares Class B, and (iv) ConvertCo Notes. Noteholders

should select this option if they want to receive the ER Plan Consideration described in Option B-1 above, but want to receive their DrillCo Holding Lux Non-Voting Shares in the form of ConvertCo Notes, in accordance with and subject to the terms of the ER Plan.

**Option C Election: Electing Noteholders will receive (i) cash and (ii) New Notes, as follows:** As set forth in clauses 3.3.3 and 3.4.3 of the ER Plan, as applicable, Electing Noteholders will receive (i) cash payments as set forth in clauses 3.3.3(i) and (iii) and 3.4.3(i) and (iii) of the ER Plan, and (ii) New Notes. Noteholders who select this option will not receive equity in DrillCo Holding Lux and will not be entitled to receive their *pro rata* portion of cash interest on their Existing Notes as described in Option A-1 above, in accordance with and subject to the terms of the ER Plan.

### **Distributions under the ER Plan**

**The issuance of the ER Plan Consideration will occur on the Closing Date, which is expected to occur on or about the second quarter of 2023.**

As described in the ER Plan, the DrillCo Holding Lux Voting Shares Class B, the DrillCo Holding Lux Non-Voting Shares and/or the ConvertCo Notes may be distributed through The Depository Trust Company (“DTC”) platform. However, if the DrillCo Holding Lux Voting Shares Class B, the DrillCo Holding Lux Non-Voting Shares and/or the ConvertCo Notes are ultimately not distributed through DTC, then additional registration information will be needed from each Noteholder in order for the Debtors and their agents to distribute such equity to Noteholders. Therefore, pursuant to Item 3 in the Noteholder Election Form sent concurrently with this Election Notice (the “Election Form”), each Noteholder is required to provide the appropriate email address for the Debtors or their agents to obtain such Noteholder’s registration information, if necessary. If a Noteholder (i) makes an election but does not provide an email address through the bank or broker holding such Noteholder’s Existing Notes (the “DTC Participant”)<sup>2</sup>, or (ii) does not make an election before the Election Deadline, then any distribution of non-DTC eligible DrillCo Holding Lux Voting Shares Class B, DrillCo Holding Lux Non-Voting Shares and/or ConvertCo Notes to such Noteholder likely will be delayed until the Debtors and their agents receive all necessary registration information from such Noteholder; *provided that* any DrillCo Holding Lux Voting Shares Class B, DrillCo Holding Lux Non-Voting Shares and/or ConvertCo Notes not delivered due to failure of a Noteholder to provide the necessary registration information within the seven (7) months following the Closing Date will be treated in accordance with clause 4.3.2 of the ER Plan.

### **How to Make an Election**

Noteholders who wish to make an election as set forth herein must provide instructions to their DTC Participant, and request that such DTC Participant submit their Existing Notes via DTC’s Automated Tender Offer Program (“ATOP”) before the Election Deadline, which is February 8, 2023 at 5:00 p.m. prevailing Eastern Time (the “Election Deadline”). **Please see the Noteholder Election Form sent concurrently with this Election Notice for additional information.**

***By submitting its Existing Notes into ATOP, each Electing Noteholder will be deemed to acknowledge, ratify and confirm (a) each of the Closing Acts (which are attached to the ER Plan as Schedule 9.5) in all respects and consent to, authorize and direct its DTC Participant, the Agent, the SPV Credores,***

---

<sup>2</sup> The DTC Participant must relay any email address(es) provided by the Noteholder to the Agent within one business day of the Election Deadline, via spreadsheet containing for each submitted instruction (1) the VOI Number, and (2) the email address(es) provided; the spreadsheet should be emailed to [Tabulation@epiqglobal.com](mailto:Tabulation@epiqglobal.com), with a reference to “Ocyan” in the subject line.

*DrillCo Holding Lux, the Debtors, (for any Noteholders that select Option A-2 or Option B-2 as described herein) the Dutch Entity and ConvertCo, and each of their respective agents and advisors and other representatives, to do all things necessary or desirable to effectuate the terms of the ER Plan (including, without limitation, the Closing Acts) applicable to such Noteholder as an Electing Noteholder and (b) that such Electing Noteholder is making the same election for all of its Existing Notes.*

Each DTC Participant will determine the time by which it must receive any instruction with respect to the election. **Once submitted into ATOP, the Existing Notes cannot be transferred until the Closing Date, after which the Existing Notes will be exchanged for the relevant ER Plan Consideration.** The Closing Date is expected to occur on or about the second quarter of 2023.

**Withdrawal rights.** Following the Election Deadline and up to twenty (20) business days prior to the anticipated Closing Date, the Existing Notes may be withdrawn from ATOP; *provided, however,* that following any such withdrawal, the Existing Notes may **not** be resubmitted. Any Noteholder that withdraws Existing Notes following the Election Deadline shall, with respect to such Existing Notes, (i) be deemed **not** to have made an election, (ii) have relinquished all rights associated with any previously-made election associated with such Existing Notes, and, as a result, (iii) shall be deemed to have selected Option B-1 hereunder for purposes of receiving its ER Plan Consideration.

### **Further Information**

The ER Plan and the Election Form are available at <https://dm.epiq11.com/ocyan> (the “**Case Website**”).

For further information on this Election Notice or the elections described above, please contact the Debtors’ information and distribution agent, Epiq Corporate Restructuring LLC. (the “**Agent**”), via email at [tabulation@epiqglobal.com](mailto:tabulation@epiqglobal.com) (with a reference to “Ocyan” in the subject line).

**Annex A**  
**Election Options - Summary Table**

**Elections of Tranche 2 Bonds 2021**

**Option A**

<i>In U.S. Dollars</i>	<b>Total Amount to be Allocated</b>	<b>ER Plan Clause</b>	<b>Such Noteholder Shall Receive its Pro Rata Share of the Total Amount to be Allocated Based on:</b>
<u>Cash<sup>(1)</sup></u>			
DSRA	\$75,453,856.25	3.3.1(i)(a)	All Tranche 2 Bonds 2021 Claims
Cash Interest - Pre-Filing <sup>(2)</sup>	25,402,529.48	3.3.1(i)(b)	All Tranche 2 Bonds 2021 Claims
Cash Interest - Post-Filing <sup>(2)</sup>	TBD	3.3.1(i)(c)	All Tranche 2 Bonds 2021 Claims
<b>Total Cash</b>	<b>\$100,856,385.73</b>		

**New Notes**

New Funds	\$88,656,018.00	3.3.1(ii)(a)	All Tranche 2 Bonds 2021 Claims
Takeback	33,730,541.00	3.3.1(ii)(b)	All Tranche 2 Bonds 2021 Claims
<b>Total New Notes</b>	<b>\$122,386,559.00</b>		

**DrillCo Holding Lux Shares**

New Funds	20.250%	3.3.1(iii)(a)	All Tranche 2 Bonds 2021 Claims
Takeback	19.125%	3.3.1(iii)(b)	Aggregate Tranche 2 Bonds 2021 Claims - Option A and Tranche 2 Bonds 2021 Claims - Option B
<b>Total DrillCo Holding Lux Shares</b>	<b>39.375%</b>		

(1) All or a portion of cash will be retained by the Debtors to satisfy, in full or in part, such Noteholder's New Funds obligation

(2) As set forth in the ER Plan, the total amount payable as Tranche 2 Bonds 2021 Claims Interest - Option A and Tranche 2 Bonds 2022 Claims

Interest - Option A will be limited to \$51,000,000.00, which shall be distributed pro rata among Tranche 2 Bonds 2021 Claims Interest - Option A and Tranche 2 Bonds 2022 Claims Interest - Option A

**Option B**

<i>In U.S. Dollars</i>	<b>Total Amount to be Allocated</b>	<b>ER Plan Clause</b>	<b>Such Noteholder Shall Receive its Pro Rata Share of the Total Amount to be Allocated Based on:</b>
<u>Cash</u>			
DSRA	\$75,453,856.25	3.3.2(i)	All Tranche 2 Bonds 2021 Claims
<b>Total Cash</b>	<b>\$75,453,856.25</b>		

**New Notes**

Takeback	\$33,730,541.00	3.3.2(ii)	All Tranche 2 Bonds 2021 Claims
<b>Total New Notes</b>	<b>\$33,730,541.00</b>		

**DrillCo Holding Lux Shares**

Takeback	19.125%	3.3.2(iii)	Aggregate Tranche 2 Bonds 2021 Claims - Option A and Tranche 2 Bonds 2021 Claims - Option B
<b>Total DrillCo Holding Lux Shares</b>	<b>19.125%</b>		

**Option C**

<i>In U.S. Dollars</i>	<b>Total Amount to be Allocated</b>	<b>ER Plan Clause</b>	<b>Such Noteholder Shall Receive its Pro Rata Share of the Total Amount to be Allocated Based on:</b>
<u>Cash</u>			
DSRA	\$75,453,856.25	3.3.3(i)	All Tranche 2 Bonds 2021 Claims
Option C Cash Payment <sup>(1)</sup>	TBD	3.3.3(iii)	TBD
<b>Total Cash</b>	<b>\$75,453,856.25</b>		

**New Notes**

Takeback	\$33,730,541.00	3.3.3(ii)	All Tranche 2 Bonds 2021 Claims
<b>Total New Notes</b>	<b>\$33,730,541.00</b>		

(1) As set forth in the ER Plan, Final Payment in Cash will be limited to \$3,000,000.00 in aggregate for all Option C Claims and shall be allocated

among all Option C Claims based on amounts calculated under clauses 3.3.3(iii)(b) and 3.4.3(iii)(b)

**Elections of Tranche 2 Bonds 2022**

**Option A**

<i>In U.S. Dollars</i>	<b>Total Amount to be Allocated</b>	<b>ER Plan Clause</b>	<b>Such Noteholder Shall Receive its Pro Rata Share of the Total Amount to be Allocated Based on:</b>
<u>Cash<sup>(1)</sup></u>			
DSRA	\$121,559,518.77	3.4.1(i)(a)	All Tranche 2 Bonds 2022 Claims
Cash Interest - Pre-Filing <sup>(2)</sup>	13,741,067.04	3.4.1(i)(b)	All Tranche 2 Bonds 2022 Claims
Cash Interest - Post-Filing <sup>(2)</sup>	TBD	3.4.1(i)(c)	All Tranche 2 Bonds 2022 Claims
<b>Total Cash</b>	<b>\$135,300,585.81</b>		

**New Notes**

New Funds	\$108,357,356.00	3.4.1(ii)(a)	All Tranche 2 Bonds 2022 Claims
Takeback	41,226,217.00	3.4.1(ii)(b)	All Tranche 2 Bonds 2022 Claims
<b>Total New Notes</b>	<b>\$149,583,573.00</b>		

**DrillCo Holding Lux Shares**

New Funds	24.750%	3.4.1(iii)(a)	All Tranche 2 Bonds 2022 Claims
Takeback	23.375%	3.4.1(iii)(b)	Aggregate Tranche 2 Bonds 2022 Claims - Option A and Tranche 2 Bonds 2022 Claims - Option B
<b>Total DrillCo Holding Lux Shares</b>	<b>48.125%</b>		

(1) All or a portion of cash will be retained by the Debtors to satisfy, in full or in part, such Noteholder's New Funds obligation

(2) As set forth in the ER Plan, the total amount payable as Tranche 2 Bonds 2021 Claims Interest - Option A and Tranche 2 Bonds 2022 Claims

Interest - Option A will be limited to \$51,000,000.00, which shall be distributed pro rata among Tranche 2 Bonds 2021 Claims Interest - Option A and Tranche 2 Bonds 2022 Claims Interest - Option A

**Option B**

<i>In U.S. Dollars</i>	<b>Total Amount to be Allocated</b>	<b>ER Plan Clause</b>	<b>Such Noteholder Shall Receive its Pro Rata Share of the Total Amount to be Allocated Based on:</b>
<u>Cash</u>			
DSRA	\$121,559,518.77	3.4.2(i)	All Tranche 2 Bonds 2022 Claims
<b>Total Cash</b>	<b>\$121,559,518.77</b>		

**New Notes**

Takeback	\$41,226,217.00	3.4.2(ii)	All Tranche 2 Bonds 2022 Claims
<b>Total New Notes</b>	<b>\$41,226,217.00</b>		

**DrillCo Holding Lux Shares**

Takeback	23.375%	3.4.2(iii)	Aggregate Tranche 2 Bonds 2022 Claims - Option A and Tranche 2 Bonds 2022 Claims - Option B
<b>Total DrillCo Holding Lux Shares</b>	<b>23.375%</b>		

**Option C**

<i>In U.S. Dollars</i>	<b>Total Amount to be Allocated</b>	<b>ER Plan Clause</b>	<b>Such Noteholder Shall Receive its Pro Rata Share of the Total Amount to be Allocated Based on:</b>
<u>Cash</u>			
DSRA	\$121,559,518.77	3.4.3(i)	All Tranche 2 Bonds 2022 Claims
Option C Cash Payment <sup>(1)</sup>	TBD	3.4.3(iii)	TBD
<b>Total Cash</b>	<b>\$121,559,518.77</b>		

**New Notes**

Takeback	\$41,226,217.00	3.4.3(ii)	All Tranche 2 Bonds 2022 Claims
<b>Total New Notes</b>	<b>\$41,226,217.00</b>		

(1) As set forth in the ER Plan, Final Payment in Cash will be limited to \$3,000,000.00 in aggregate for all Option C Claims and shall be allocated

among all Option C Claims based on amounts calculated under clauses 3.3.3(iii)(b) and 3.4.3(iii)(b)