

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”)

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)

NOTEHOLDER ELECTION FORM (“ELECTION FORM”)

Please see the accompanying *Notice of Restructuring and Election Process* (the “Election Notice”) for additional information. Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Election Notice or the Debtors’ extrajudicial reorganization plan (the “ER Plan”), as applicable.

The Election Notice and the ER Plan are also available at <https://dm.epiq11.com/ocyan> (the “Case Website”). All Noteholders are encouraged to duly make an election. As detailed in the Election Notice, the deadline to duly make an election is **February 8, 2023 at 5:00 p.m. prevailing Eastern Time** (the “Election Deadline”).

Pursuant to the ER Plan, among other things, the Tranche 2 Bonds 2021 and the Tranche 2 Bonds 2022 (together, 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 in Item 2. **Each Noteholder may only select one option for all of its Existing Notes.** By selecting Option A-2 or Option B-2 (each as described below), an Electing Noteholder will be deemed to have instructed the Debtors to deliver its DrillCo Holding Lux Non-Voting Shares on such Noteholders’ behalf to ConvertCo in exchange for ConvertCo Notes.

For the avoidance of doubt, in the event of any conflict between this Election Form or the Election Notice and the ER plan, the ER Plan shall prevail. Noteholders should refer to the ER Plan, available on the Case Website, for a full description of each option summarized below and further detailed in Annex A to the Election Notice.

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 its 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.

Election Instructions to DTC Participant

Item 1: Existing Notes

2021 Tranche 2 Bonds CUSIP/ ISIN	Principal Amount Held
(CUSIP No. 675757 AC2 / ISIN US675757AC26)	
CUSIP No. G67106 AC1 / ISIN USG67106AC18)	

2022 Tranche 2 Bonds CUSIP/ ISIN	Principal Amount Held
(CUSIP No. 67576G AD9 / ISIN US67576GAD97)	
CUSIP No. G6711K AD7 / ISIN USG6711KAD75)	

Item 2: Noteholder Election (Noteholders may only select ONE of the five options below):

- ☐ **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) potential cash, 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) potential cash, 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.

Item 3: Email Address for Noteholder

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, 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”), 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.

Note: 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, with a reference to "Ocyan" in the subject line.

Email address(es) for the DTC Participant to relay to the Agent (TYPE OR PRINT CLEARLY):

Item 4: Certification

By returning this form or related instruction to my bank or broker (the "DTC Participant"), I am instructing the DTC Participant to submit my Existing Notes pursuant to the election option indicated, and I certify that (a)(i) if I am tendering CUSIP No. 675757 AC2 or CUSIP No. 67576AG AD9, I am (x) a "qualified institutional buyer" (as defined in Rule 144A under the U.S Securities Act of 1933 (the "Securities Act")) or (y) an "accredited investor" (as defined in Rule 501(a) of Regulation D under the Securities Act) or (ii) if I am tendering CUSIP No. G67106 AC1 or CUSIP No. G6711K AD7, I (x) am a "non-U.S. person" (as defined in Regulation S under the Securities Act) or (y) have otherwise acquired my Existing Notes related to such CUSIPs in compliance with the Securities Act, (b) I acknowledge, ratify and confirm each of the Closing Acts (which are attached to the ER Plan as Schedule 9.5) in all respects and hereby consent to, authorize and direct my DTC Participant, the Agent, the SPV Credores, 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 me as an Electing Noteholder, and (c) I am making the same election for all of my Existing Notes.

Date: _____

Holder Name: _____

Authorized signature: _____

Name of Signatory: _____

Title: _____

Address: _____

Telephone Number: _____

Email: _____