



Attn: Trading and Market Making/Legal and Compliance/Operations/Systems
UNIFORM PRACTICE ADVISORY (UPC #24-23) 6/27/2023
ODN I Perfurações Ltda (Ocyan)

Notice has been received that the above Company's Chapter 15 Extrajudicial Restructuring Plan became effective on 06/06/2023. Pursuant to the plan, On the Effective Date, bond holders will be able to select from the following options regarding their distribution in respect to the 2021 and 2022 notes.

Option A - Tranche 2 Bonds 2021 Creditors:

The Tranche 2 Bonds 2021 Creditors that duly elect, pursuant to the Election Materials, to contribute New Funds to the Debtors as set forth in Clause 6 shall be entitled to receive, in exchange for their Tranche 2 Bonds 2021 Claim as from the Closing Date, the following:

- i. **Payments in Cash.** Subject to Clause 6.2.3, cash payments, in Dollars, equivalent to:
 - a. their *pro rata* portion, based on all Tranche 2 Bonds 2021 Claims of US\$ 75,453,856,25.
 - b. their *pro rata* portion, based on all Tranche 2 Bonds 2021 Claims of US\$ 25,204,529,48. For the avoidance of doubt, the Tranche 2 Bonds 2021 Claims Interest Before Filing – Option A is the amount that corresponds to the amount of cash interest accrued (at the cash rate of 6.35% per annum, including interest on interest) but not paid in cash under the Existing Notes on the Tranche 2 Bonds 2021 Claims as from June 1st, 2022 (the last date on which interest was paid in cash thereunder) until the ER Filing Date (irrespective of whether such interest was capitalized under the Existing Notes);
 - c. their *pro rata* portion based on all Tranche 2 Bonds 2021 Claims, of all cash interest that accrues (at the cash rate of 6.35% per annum, including interest on interest) under the Existing Notes on the Tranche 2 Bonds 2021 Claims as from the ER Filing Date until the Closing Date ("Tranche 2 Bonds 2021 Claims Interest After Filing – Option A, "Tranche 2 Bonds 2021 Claims Interest – Option A");
 - i. The total amount payable as Tranche 2 Bonds 2021 Claims Interest – Option A and the Tranche 2 Bonds 2022 Claims Interest – Option A will be limited to a maximum amount of US\$ 51,000,000.00, which shall be distribution *pro rata* among the Tranche 2 Bonds 2021 Claims Interest – Option A and the Tranche 2 Bonds 2022 Claims Interest Option A; and

- ii. For the avoidance of doubt, any cash payments provided to a Tranche 2 Bonds Creditor – Option A shall be first allocated to pay such creditor’s New Fund contribution, and any amount remaining thereafter (if any) shall be distributed to such Tranche 2 Bonds 2021 Creditor – Option A.
- ii. **New Notes.** New Notes in the aggregate principal amount of:
 - a. Their *pro rata* portion, based on all Tranche 2 Bonds 2021 Claims, of an aggregate principal amount of US\$ 88,656,018.00 (which for the avoidance of doubt, shall be allocated assuming and in proportion to the effective funding of such Subject Creditor’s share of the amount of New Funds in accordance with Clause 6), *provided that*, any New Notes that are not distributed under this paragraph because Subject Creditors of the Tranche 2 Bonds 2021 Claims do not elect to contribute the New Funds as provided for in Clause 6.3.1, will be allocated as described in the Backstop Agreement;
 - b. Their *pro rata* portion based on all Tranche 2 Bonds 2021 Claims of aggregate principal amount of US\$ 33,730,541.00
- iii. **DrillCo Holding Lux Shares.** DrillCo Holding Lux Shares as follows:
 - a. their *pro rata* portion (as established below) of 20.25% of the total number of DrillCo Holding Lux Voting Shares, which shall be received in the form of DrillCo Holding Lux Voting Shares Class B, and the total number of DrillCo Holding Lux Non-Voting Shares; for purposes of establishing the *pro rata* amount of each such Tranche 2 Bonds 2021 Claim – Option A shall be divided by the amount of all Tranche 2 Bonds 2021 Claims, *provided that*, any DrillCo Holding Shares that are not distributed under this paragraph because Subject Creditors of the Tranche 2 Bonds 2021 Claims do not elect to contribute the New Funds as provided for in Clause 6.3.1, will be allocated as described in the Backstop Agreement;
 - b. their *pro rata* portion, allocated among the aggregate amount of Tranche 2 Bonds 2021 Claims – Option A and Tranche 2 Bonds 2021 Claims – Option B, of 19.125% of the total number of DrillCo Holding Lux Voting Shares, which shall be received in the form of DrillCo Holding Lux Voting Shares Class B, and the total number of DrillCo Holding Lux Non-Voting Shares. The share capital of DrillCo Holding Lux will be allocated as provided on Schedule 3.3.1 (iii) in the Plan.

Option B – Tranche 2 Bonds 2021 Creditors:

The Tranche 2 Bonds 2021 Creditors that duly elect pursuant to the Election Materials not to contribute New Funds to the Debtors as set out in Clause 6.1 may elect to receive,

in exchange for the Tranche 2 Bonds 2021 Claims as from the Closing Date, the following:

- i. **Payments in Cash.** Cash payments, in Dollars, equivalent to their *pro rata* portion, based on all Tranche 2 Bonds 2021 Claims, of US\$ 75,453,856,25.
- ii. **New Notes.** Their *pro rata* portion, based on all Tranche 2 Bonds 2021 Claims, of New Notes in the aggregate principal amount of US\$ 33,730,541.
- iii. **DrillCo Holding Lux Shares.** Their *pro rata* portion, allocated among the aggregate amount of Tranche 2 Bonds 2021 Claims – Option A and Tranche 2 Bonds 2021 Claims – Option B, of 19.125% of the total number of DrillCo Holding Lux Voting Shares, which shall be received in the form of DrillCo Holding Lux Voting Shares Class B, and the total number of DrillCo Holding Lux Non-Voting Shares.
 - a. Each Tranche 2 Bonds 2021 Creditor – Option B may elect to contribute the DrillCo Holding Lux Non-Voting Shares it is entitled to receive, pursuant to item (iii) above, to ConvertCo and receive the corresponding amount of ConvertCo Notes, pursuant to Clause 4.4 in the Plan.

Option C – Tranche 2 Bonds 2021 Creditors:

The Tranche 2 Bonds 2021 Creditors that duly elect, pursuant to the Election materials, not to contribute New Funds to the Debtors as set out in Clause 6.1, may elect to receive in exchange for their Tranche 2 Bonds 2021 Claims, as from the Closing Date, the following:

- i. **First Payment in Cash.** Cash payments in Dollars, equivalent to their *pro rata* portion, based on all Tranche 2 Bonds 2021 Claims, of US\$ 75,453,856,25.
- ii. **New Notes.** Their *pro rata* portion based on all Tranche 2 Bonds 2021 Claims, of New Notes in the aggregate principal amount of US\$ 33,730,541.
- iii. **Final Payment in Cash.** Cash payments, in Dollars, equivalent to the less of their *pro rata* portion of US\$3,000,000.00, to be allocated among all of the Tranche 2 Bonds 2021 Claims – Option C and the Tranche 2 Bond 2022 Claims – Option C based on amounts calculated under Clauses 3.3.3 and 3.4.3 and an amount equal to 10% of the trading value of the Tranche 2 Bonds 2021 Claims Option C Creditor – Option C on the ER Filing Date, after deducting the amount of any payments made pursuant to items (i) and (ii) of Clause 3.3.3. For the avoidance of doubt, the trading value of the Tranche 2 Bonds 2021 Claims – Option C will be based on the 10-day VWAP of the Tranche 2 Bonds 2021 Claims as of the ER Filing Date.

Option A – Tranche 2 Bonds 2022 Creditors:

The Tranche 2 Bonds 2022 Creditors that duly elect, pursuant to the Election Materials, to contribute New Funds to the Debtors as set forth in Article 6 shall be entitled to receive,

in exchange for their Tranche 2 Bonds 2022 Claims, as from the Closing Date, the following:

- i. **Payments in Cash.** Subject to Clause 6.2.4, cash payments, in Dollars, equivalent to:
 - a. Their *pro rata* portion, based on all Tranche 2 Bonds 2022 Claims, of US\$ 121,559,518,77.
 - b. Their *pro rata* portion, based on all Tranche 2 Bonds 2022 Claims of US\$ 13/741/067.04 ("Tranche 2 Bonds 2022 Claims Interest Before Filing – Option A"). For the avoidance of doubt, the Tranche 2 Bonds 2022 Claims Interest Before Filings – Option A is the amount that corresponds to the cash interest accrued (at the cash rate of 1.00% per annum until December 1st,2022 and 6.72% per annum thereafter, including interest on interest) but not paid in cash under the Existing Notes on the Tranche 2 Bonds 2022 Claims as from June 1st, 2022 (the last date on which interest was paid in cash thereunder) until the ER Filing Date (irrespective of whether such interest was capitalized under the Existing Notes);
 - c. Their *pro rata* portion, based on all Tranche 2 Bonds 2022 Claims, of all cash interest that accrues (at the cash rate of 6.72% per annum, including interest on interest) under the Existing Notes on the Tranche 2 Bonds 2022 Claims as from the ER Filing Date until the Closing Date and, together with Tranche 2 Bonds 2022 Claims Interest Before Filing – Option A, collectively
 - i. The total amount payable as Tranche 2 Bonds 2021 Claims Interest – Option A and the Tranche 2 Bonds 2022 Claims Interest – Option A will be limited to a maximum amount of US\$ 51,000,000.00 which shall be distributed *pro rata* among the Tranche 2 Bonds 2021 Claims Interest – Option a and the Tranche 2 Bonds 2022 Claims Interest – Option A and;
 - ii. For the avoidance of doubt, any cash payments provided to a Tranche 2 Bonds 2022 Creditor – Option A shall first be allocated to pay such creditor's New Fund contribution, and any amount remaining thereafter (if any) shall be distributed to such Tranche 2 Bonds 2022 Creditor – Option A
- ii. **New Notes.** New Notes in the aggregate principal amount of
 - a. Their *pro rata* portion, based on all Tranche 2 Bonds 2022 Claims, of an aggregate principal amount of US\$ 108,357,356.00 (which for the avoidance of doubt, shall be allocated assuming and in proportion to the effective funding of such Subject Creditors' share of the amount of New Funds in accordance with Clause 6, *provided that*, any New notes that are not distributed under this paragraph because Subject Creditors of the Tranche 2 Bonds 2022 Claims do not elect to contribute the New Funds

- as provide for in Clause 6.3.1, will be allocated as described in the Backstop Agreement; and
- b. Their *pro rata* portion, based on all Tranche 2 Bonds 2022 Claims, of the aggregate principal amount of US\$ 41,226,217.00.
- iii. **DrillCo Holding Lux Shares.** DrillCo Holding Lux Shares as follows:
- a. their *pro rata* portion (as established below) of 24.75% of the total number of DrillCo Holding Lux Voting Shares, which shall be received in the form of DrillCo Holding Lux Voting Shares Class B, and the total number of DrillCo Holding Lux Non-Voting Shares; for purposes of establishing the *pro rata* amount of each such Tranche 2 Bonds 2022 Claim – Option A, such amount of Tranche 2 Bonds 2022 Claim – Option A shall be divided by the amount of all Tranche 2 Bonds 2022 Claims, *provided that*, any DrillCo Holding Lux Shares that are not distributed under this paragraph because Subject Creditors of the Tranche 2 Bonds 2022 Claims do not elect to contribute the New Funds as provided in Clause 6.3.1, will be allocated as described in the Backstop Agreement;
 - b. their *pro rata* portion, allocated among the aggregate amount of Tranche 2 Bonds 2022 Claims – Option A and Tranche 2 Bonds 2022 Claims – Option B, of 23.375% of the total number of DrillCo Holding Lux Voting Shares, which shall be received in the form of DrillCo Holding Lux Voting Shares Class B, and the total number of DrillCo Holding Lux Non-Voting Shares; and
 - c. each Tranche 2 Bonds 2022 Creditor – Option A may elect to contribute the DrillCo Holding Lux Non-Voting Shares that it is entitled to receive, pursuant to items (a) and (b) above, to ConvertCo and receive the corresponding amount of ConvertCo Notes, pursuant to Clause 4.4. For ease of reference, the share capital of DrillCo Holding Lux will be allocated as provided on Schedule 3.4.1 (iii) in the Plan.

Option B – Tranche 2 Bonds 2022 Creditors:

The Tranche 2 Bonds 2022 Creditors that duly elect, pursuant to the Election Materials, not to contribute New Funds to the Debtors as set out in Clause 6.1 may elect to receive, in exchange for the Tranche 2 Bonds 2022 claims, on the Closing Date, the following;

- i. **Payments in Cash.** Cash payments, in Dollars, equivalent to their *pro rata* portion, based on all Tranche 2 Bonds 2022 Claims, of US\$ 121,559,518.77.
- ii. **New Notes.** Their *pro rata* portion based on all Tranche 2 Bonds 2022 Claims, of New Notes in the aggregate principal amount of US\$41,226,217.00.
- iii. **DrillCo Holding Lux Shares.** Their *pro rata* portion, allocated among the aggregate amount of Tranche 2 Bonds 2022 Claims – Option A and Tranche 2 Bonds 2022 Claims – Option B, of 23.375% of the total number of DrillCo

Holding Lux Voting Shares Class B and the total number of DrillCo Holding Lux Non-Voting Shares.

- a. Each Tranche 2 Bonds 2022 Creditor – Option B may elect to contribute the DrillCo Holding Lux Non-Voting Shares that is entitled to receive, pursuant to item (iii) above to ConvertCo and receive the corresponding amount of ConvertCo Notes, pursuant to Clause 4.4.

Option C – Tranche 2 Bonds 2022 Creditors:

The Tranche 2 Bonds 2022 Creditors that duly elect, pursuant to the Election Materials, not to contribute New Funds to the Debtors as set out in Clause 6.1, may elect to receive in exchange for their Tranche 2 Bonds 2022 Claims, as from the Closing Date, the following;

- i. **First Payment in Cash.** Cash payments, in Dollars, equivalent to their *pro rata* portion, based on all Tranche 2 Bonds 2022 Claims, of US\$121,559,518.77.
- ii. **New Notes.** Their *pro rata* portion based on all Tranche 2 Bonds 2022 Claims, of New Notes with the aggregate principal amount of US\$ 41.226.217.00
- iii. **Final Payment in Cash.** Cash payments in Dollars, equivalent to the lesser of their *pro rata* portion of the Option C Final Cash Payment Amount, to be allocated among all Option C Claims based on amounts calculated under Clauses 3.3.3 and 3.4.3; and an amount equal to 10% of the trading value of Tranche 2 Bonds 2022 claims – Option C held by such Tranche 2 Bonds 2022 Creditor – Option C on the ER Filing Date, after deducting the amount of any payments made pursuant to items (i) and (ii) of this Clause 3.4.3. For the avoidance of doubt, the trading value of the Tranche 2 Bonds 2022 Claims – Option C will be based on the 10-day VWAP of the Tranche 2 Bonds 2022 Claims as of the ER Filing date.

Bondholders of 2021 Notes are entitled to the below distribution options (CUSIPS: 676767AC2 and G67106AC1)

	<i>DrillCo Holding Lux SA 7.5 Secured Notes due 2030</i>	Cash	<i>DrillCo Holding Lux SA Class B Shares</i>	<i>DrillCo Holding Lux SA Class C Shares</i>	<i>Ohio ConvertCo s.a.r.l. 0.5% Exchangeable Notes due 2043</i>
Option A-1	157.89925325x	10.17850408x	1.52925564x	13.76330077x	-
Option A-2	157.89925325x	10.17850408x	1.52925564x	-	523.83122715x
Option B-1	43.51807322x	97.34817004x	0.74547843x	6.70930583x	-
Option B-2	43.51807322x	97.34817004x	0.74547843x	-	255.35617998x
Option C	43.51807322x	152.23233765x	-	-	-

Bondholders of 2022 Notes are entitled to the below distribution options (CUSIPS 67576GAD9 and G6711KAD7)

	<i>DrillCo Holding Lux SA 7.5 Secured Notes due 2030</i>	Cash	<i>DrillCo Holding Lux SA Class B Shares</i>	<i>DrillCo Holding Lux SA Class C Shares</i>	<i>Ohio ConvertCo s.a.r.l. 0.5% Exchangeable Notes due 2043</i>
Option A-1	74.52454172x	23.55274159x	0.72459174x	6.52132570x	-
Option A-2	74.52454172x	23.55274159x	0.72459174x	-	248.20165616x
Option B-1	20.53945408x	60.56258215x	0.35466829x	3.19201460x	-
Option B-2	20.53945408x	60.56258215x	0.35466829x	-	121.48807568x
Option C	20.53945408x	86.04536036x	-	-	-

Please consult the company's Chapter 15 Extrajudicial Restructuring Plan for further details.¹

Members are reminded of their obligations under FINRA Rule 2111 if they continue to engage in transactions in the above security after the effective date.

Pursuant to FINRA Rule 11530, members are advised that, among other things, in contracts for securities where a public announcement or publication of general circulation discloses that the securities have been deemed worthless, deliveries shall consist a) the worthless securities or; or b) a Letter of Indemnity which shall grant the purchaser any rights and privileges which might accrue to the holders of the physical securities. Such deliveries shall operate to close-out the contract and shall be settled at the existing contract price pursuant to FINRA Rule 11530.

Questions regarding this notice should be directed to: FINRA Market Operations- 1-866-7760800.

¹ See e.g., *In re: ODN I Perfurações Ltda., et al. Debtors in a Foreign Proceeding Chapter 15 Case No. 23-10557 (DSJ) (Jointly Administered & Chapter 15 Extrajudicial Restructuring Plan*