

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION



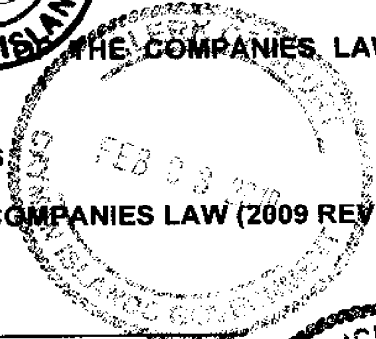
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CAUSE NO FSD OF 2010

IN THE MATTER OF SEAGATE TECHNOLOGY

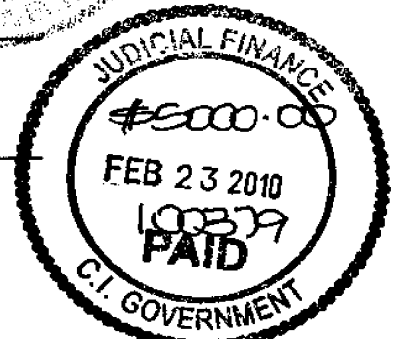
AND IN THE MATTER OF SECTIONS 15, 16 AND 161B OF THE COMPANIES LAW (2009 REVISION)

AND IN THE MATTER OF SEAGATE CAYMAN HOLDINGS

AND IN THE MATTER OF SECTIONS 86 AND 87 OF THE COMPANIES LAW (2009 REVISION)



PETITION



To: The Grand Court

The Humble Petition of Seagate Technology ("Seagate-Cayman") and of Seagate Cayman Holdings ("Merger-Sub") both of PO Box 309 GT, Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands shows that:

Introduction

1 The objects of this Petition are to seek:

1.1 The sanction of the Court of two proposed schemes of arrangement that are interconnected and interdependent upon each other:

- (a) a proposed scheme of arrangement between Seagate-Cayman, the holders of its ordinary shares ("**Scheme Shareholders**") and Seagate Technology plc (a newly incorporated subsidiary of Seagate-Cayman incorporated under the laws of the Republic of Ireland) ("**Seagate-Ireland**") (the "**Seagate Scheme**")

pursuant to section 86 of the Companies Law (2009 Revision) (the "**Companies Law**");

(b) a proposed scheme of arrangement and amalgamation between Merger-Sub, Seagate-Ireland, as its sole shareholder, and Seagate-Cayman pursuant to sections 86 and 87 of the Companies Law (the "**Merger-Sub Scheme**"); and

1.2 The confirmation of the Court pursuant to Section 16 of the Companies Law of the intended resolution of the Scheme Shareholders to reduce Seagate-Cayman's issued share capital to give effect to the Seagate Scheme. It is intended that the resolution will be passed by the Scheme Shareholders as a special resolution at an extraordinary general meeting to be convened for a time immediately after the Scheme Meeting referred to at paragraph 18.1 below.

2 The ordinary shares of Seagate-Cayman are currently listed and traded on the NASDAQ Global Select Market ("**NASDAQ**").

3 Together, the Seagate Scheme and the Merger-Sub Scheme are referred to herein as the "**Schemes**" or the "**Transaction**". Copies of the Seagate Scheme and the Merger-Sub Scheme are annexed hereto at Schedules I and II respectively. Save where otherwise indicated, capitalised terms in this Petition are defined in the Seagate Scheme.

Business of the Seagate Cayman and of Seagate Group

4 Seagate-Cayman's principal business activity has been to act as the ultimate parent company for a global business known as the Seagate Technology Group ("**Seagate Group**"). The Seagate Group is a leading provider of hard disc drives and carries out the design, manufacturing and marketing of electronic storage solutions world wide. The Seagate Group has operations in many jurisdictions around the world, including the Republic of Ireland and the United States of America.

Objects of the Schemes

- 5 The principal object of the Schemes is to change the location of the ultimate holding company of the Seagate Group from the Cayman Islands to the Republic of Ireland, and for Seagate-Cayman to become a subsidiary of Seagate-Ireland.

Incorporation, objects and share capital of Seagate-Cayman, Seagate-Ireland and Merger-Sub

6 **Seagate-Cayman**

- 6.1 On 10 August 2000, Seagate-Cayman was incorporated in the Cayman Islands as an exempted company limited by shares named Seagate Technology (Cayman) Holdings, under the then-revision of the Companies Law. By special resolution dated 1 November 2000, Seagate-Cayman changed its name to Seagate Technology Holdings. By a further special resolution dated 3 December 2002, Seagate-Cayman again changed its name to its current name, Seagate Technology. The registered office of Seagate-Cayman is, and always has been, situate at Ugland House, PO Box 309 GT, George Town, Grand Cayman, Cayman Islands. The principal executive offices of Seagate-Cayman are at 920 Disc Drive, Scotts Valley, California 95066.
- 6.2 The objects for which Seagate-Cayman was established are unrestricted, and generally to carry out the objects more particularly described in its Memorandum of Association. Seagate-Cayman's principal business activity has been to act as the ultimate holding company for the Seagate Group.
- 6.3 The authorised share capital of Seagate-Cayman is US\$13,500 divided into :
- (a) 1,250,000,000 ordinary shares with a par value of US\$0.00001, of which 492,145,635 ordinary were in issue and fully paid as at 17 February 2010 ("**Scheme Shares**"); and
 - (b) 100,000,000 undesignated preferred shares with a par value of US\$0.00001 per share, of which none have been issued.
- 6.4 The ordinary shares of Seagate-Cayman have been listed on the NASDAQ since 14 September 2008.

7 Seagate-Ireland

7.1 On 22 January 2010, Seagate-Ireland was incorporated in the Republic of Ireland as a public limited company with the name Hephaestus plc under the Irish Companies Acts, 1963 to 2009. By way of a special resolution dated 12 February 2010, Seagate-Ireland changed its name with effect from 12 February 2010, to its current name, Seagate Technology plc. The registered office of Seagate-Ireland is, and always has been, situate at Arthur Cox Building, Earlsfort Terrace, Dublin 2, Ireland.

7.2 The objects for which Seagate-Ireland was established are:

"To carry on the business of a provider of hard disk drives, to design, manufacture, market and sell hard disk drives and all devices that store digitally encoded data"

and generally to carry out the objects more particularly described in Clause 3 of its Memorandum of Association.

7.3 Seagate-Ireland was incorporated specifically for the purpose of the implementation of the Schemes. It has not carried on any business or activities other than in connection with its formation and the proposed Schemes.

7.4 The authorised share capital of Seagate-Ireland is US\$13,500 and €40,000.

7.5 The authorised capital of US\$13,500 is divided into:

- (a) 1,250,000,000 ordinary shares with a par value of US\$0.00001 per share having the rights attaching to them as set out in the Memorandum and Articles of Association of Seagate-Ireland ("**Seagate-Ireland Ordinary Shares**"). As of the date hereof, no Seagate-Ireland Ordinary Shares have been issued; and
- (b) 100,000,000 preferred shares with a par value of US\$0.00001 per share having the rights attaching to them as set out in the Memorandum and Articles of Association of Seagate-Ireland. As of the date hereof, no preferred shares have been issued.

- 7.6 The authorised capital of €40,000 is divided into 40,000 ordinary shares with a par value of €1.00 per share (the "**Euro Share Capital**"). The authorised share capital includes the Euro Share Capital in order to satisfy statutory requirements for all newly formed Irish public limited companies. As of the date hereof all of the Euro Share Capital has been issued and is fully paid up or credited as fully paid (the "**Euro Shares**").
- 7.7 Seagate-Ireland was incorporated specifically for the purpose of the implementation of the Schemes. As at the date hereof, it has not carried on any business or activities other than in connection with its formation and the proposed Schemes. Seagate-Ireland's assets comprise cash or cash equivalents of €40,000 representing its paid up share capital and Seagate-Cayman will meet any liabilities incurred, or to be incurred by Seagate-Ireland, with respect to the Schemes. Seagate-Ireland has negligible liabilities.

8 Merger-Sub

- 8.1 On 25 November 2009, Merger-Sub was incorporated in the Cayman Islands as an exempted company limited by shares pursuant to the Companies Law. The registered office of Merger-Sub is, and always has been, situate at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.
- 8.2 The authorised share capital of Merger-Sub is US\$50,000 divided into 50,000 ordinary shares with a par value of US\$1.00 each ("**Merger-Sub Shares**"). As at the date hereof one hundred Merger-Sub Shares have been issued to Seagate-Ireland and are fully paid up or credited as fully paid up. Seagate-Ireland is the sole shareholder of Merger-Sub.
- 8.3 The objects for which Merger-Sub was established are unrestricted, and generally to carry out the objects more particularly described in its Memorandum of Association. Merger-Sub was incorporated specifically for the purpose of the implementation of the Schemes. As at the date hereof, it has not carried on any business or activities other than in connection with its formation and the proposed Schemes. Merger-Sub's assets comprise cash or cash equivalents of US\$100 representing its paid up share

capital and Seagate-Cayman will meet any liabilities incurred or to be incurred by Merger-Sub with respect to the Schemes. Merger-Sub has negligible liabilities.

The Schemes

- 9 It is proposed that the objects of the Schemes described at paragraph 5 above will be implemented by:
- 9.1 The cancellation of the Scheme Shares and in exchange the Scheme Shareholders would receive Seagate-Ireland Ordinary Shares on a one-for-one basis for the Scheme Shares formerly held. Seagate-Cayman will also issue to Seagate-Ireland newly issued ordinary shares so that Seagate-Cayman becomes a wholly-owned subsidiary of Seagate-Ireland.
- 9.2 Merger-Sub Scheme, which forms an integral part of the Transaction, will cause Merger-Sub effectively to merge and amalgamate with Seagate-Cayman. The Merger-Sub Scheme is intended to ensure that the Transaction as a whole includes an amalgamation element so as to avoid certain technical events of default in Seagate Group's finance agreements that would otherwise occur by reason of the Seagate Scheme.
- 10 Pursuant to the Schemes, the following events would occur simultaneously upon the Schemes becoming effective:
- 10.1 the entire issued share capital of Seagate-Cayman will be reduced by cancelling and extinguishing all issued and outstanding Scheme Shares;
- 10.2 the issued share capital of Seagate-Cayman will be increased to its former amount by the issue of such number of new ordinary shares to Seagate-Ireland as is equal to the number of Scheme Shares cancelled; and
- 10.3 Seagate-Cayman will apply the amount of the credit arising in its books of account as a result of the reduction of its share capital to paying up in full at par all the new ordinary shares to be issued, and credited as fully paid, to Seagate-Ireland;

- 10.4 Seagate-Ireland will issue to each Scheme Shareholder one Seagate-Ireland Ordinary Share for each Scheme Share that was cancelled that each such Scheme Shareholder held immediately prior to the Seagate Scheme becoming effective;
 - 10.5 The Euro Shares will be acquired by Seagate-Ireland for no consideration and will then be cancelled by Seagate-Ireland;
 - 10.6 Merger-Sub will transfer all of its property, assets and rights, real and personal, liabilities and obligations of every description and wherever situated to Seagate-Cayman;
 - 10.7 Seagate-Cayman will apply the amount of credit arising in its books of account as a result of this transfer to paying up in full at par a further 100 new ordinary shares in Seagate-Cayman to Seagate-Ireland; and
 - 10.8 Merger-Sub will be dissolved without being wound up.
- 11 The Seagate Scheme is conditional upon among other things the special resolution for the reduction of capital in Seagate-Cayman becoming effective (see further at paragraphs 19 to 22.
 - 12 The Merger-Sub Scheme is conditional among other things on the Seagate Scheme becoming effective.
 - 13 Upon the Schemes becoming effective, Seagate-Ireland will own all of Seagate-Cayman's issued ordinary shares. It is intended that the Seagate-Ireland Ordinary Shares will be listed on the NASDAQ in place of the Scheme Shares.

Profiles of Shareholders

14 Seagate-Cayman: As at 17 February 2010:

- 14.1 Seagate-Cayman had 1570 registered holders of Scheme Shares, holding between them a total of 492,145,635 Scheme Shares.
- 14.2 The bulk of the Scheme Shares, 482,375,993, are registered in the name of Cede & Co, of PO Box 20, Bowling Green Station, New York, New York. Cede & Co

holds those Scheme Shares as depository, pursuant to Seagate-Cayman's NASDAQ listing arrangements.

14.3 Of the other registered holders of Scheme Shares:

- (a) 1387 have registered addresses in the United States of America; and
- (b) 183 have registered addresses in a variety of other jurisdictions, including principally UK (77), Singapore (49), and Malaysia (27).

15 **Merger-Sub**

15.1 As at the date hereof, Merger-Sub has only one registered shareholder namely Seagate-Ireland. The registered office of Seagate-Ireland is at Arthur Cox Building, Earlsfort Terrace, Dublin 2, Ireland.

Dispensing with Merger-Sub Scheme Meeting

- 16 Merger-Sub has only one shareholder, Seagate-Ireland. Seagate-Ireland supports the Merger-Sub Scheme and would undertake to vote in favour of the Merger-Sub Scheme.
- 17 It is therefore proposed, if this Honourable Court considers fit, to dispense with a separate meeting of Seagate-Ireland to consider and to approve the Merger-Sub Scheme. Alternatively, if it is necessary to convene a separate meeting of Seagate-Ireland to consider and, if thought fit, approve the Merger-Sub Scheme, it is proposed that the meeting be convened to be held at on the same date and place as the Seagate-Cayman Scheme Meeting as soon as practicable following the conclusion or adjournment of the EGM (as defined below).

Interim Order and Directions

- 18 Seagate-Cayman and Merger-Sub intend to make an application for directions herein for an order that, amongst other things:
- 18.1 Seagate-Cayman be at liberty to convene a meeting of the Scheme Shareholders for the purpose of considering and, if thought fit, approving (with or without modification) the Seagate-Scheme;

- 18.2 that the Court determine the relevant classes of shareholders affected by the Seagate-Scheme;
- 18.3 that a meeting of Seagate-Ireland to consider the Merger-Sub Scheme be dispensed with;
- 18.4 alternatively, that Merger-Sub be at liberty to convene a meeting of Seagate-Ireland for the purpose of considering and, if thought fit, approving (with or without modification) the Merger-Sub Scheme;
- 18.5 the mode and timing of delivery of, amongst other things: a proxy statement and explanatory memorandum, notice(s) of meeting(s) aforesaid, and form(s) of proxy, to the Scheme Shareholders and, to the extent necessary, Seagate-Ireland, and that a record date of Scheme Shareholders be set for that purpose;
- 18.6 the appointment of a chairman of the said meeting(s), and for directions that the chairman of the said meeting(s) report in respect thereof to the Court; and
- 18.7 publication of notices of the said meeting(s) and of the hearing of the Petition herein.
- 18.8 The resolution intended to be submitted to the said meeting(s) is:

"THAT this Scheme Meeting approves without modification the proposed Scheme of Arrangement, a print of which has been submitted to this Scheme Meeting and, for the purpose of identification, signed by the Chairman of this Scheme Meeting."

Capital Reduction

- 19 Article 44.3 of Seagate-Cayman's Articles of Association provides:
- "Subject to the provisions of the Statute, the Company may by Special Resolution reduce its share capital and any capital redemption reserve fund."*
- 20 Seagate-Cayman intends to convene an Extraordinary General Meeting of the Scheme Shareholders ("EGM") to take place immediately after the Scheme Meeting. The special resolution intended to be submitted to the EGM is as follows:

"THAT pursuant to Article 44.3 of the Articles of Association and for the purpose of giving effect to a proposed Scheme of Arrangement ("Scheme") between Seagate-Cayman, Seagate-Ireland and the Scheme Shareholders and with effect from the Transaction Time (all terms as defined in the Scheme attached to the notice convening the meeting):

- (i) the issued and paid up share capital of Seagate-Cayman shall be reduced by canceling and extinguishing all of its issued ordinary shares with a par value of US\$0.00001 ("Scheme Shares");*
- (ii) subject to and forthwith upon such reduction of capital taking effect, the share capital of Seagate-Cayman will be increased to its former amount by the issue of the same number of ordinary shares of US\$0.00001 each as is equal to the number of Scheme Shares cancelled and extinguished; and*
- (iii) Seagate-Cayman shall apply the credit arising in its books of account as a result of such capital reduction in paying up in full at par the new ordinary shares of US\$0.00001 each in the capital of Seagate-Cayman issued, and credited as fully paid, to Seagate-Ireland or to a subsidiary of Seagate-Ireland as Seagate-Ireland may direct*
- (iv) The directors of Seagate-Cayman be and are hereby authorised generally to do all things appropriate to effect and implement any of the foregoing."*

21 The reduction of Seagate-Cayman's share capital intended to be effected by the said special resolution would not involve the diminution of liability in respect of any unpaid share capital or the payment to any shareholder of any paid up capital.

22 The form of minute proposed to be registered is as follows:

"The issued share capital of Seagate Technology was by virtue of a special resolution of the shareholders dated [] 2010 (the "Special Resolution") and with the confirmation of an order of the Grand Court of the Cayman Islands dated [] 2010 (the "Order") reduced from US\$[] divided into [] ordinary shares with a par value of US\$0.00001 to nil.

The Special Resolution further provides that subject to and forthwith upon such reduction of capital taking effect, the issued share capital of the Company be increased to its former amount of US\$[] by the issue of [] ordinary shares with a par value of US\$0.00001 each.

By virtue of a Scheme of Arrangement sanctioned by an order of the Grand Court of the Cayman Islands dated [] 2010, the Order and the Special Resolution, the issued share capital of the Company at the time of the registration of this minute is accordingly US\$[] divided into [] ordinary shares with a par value of US\$0.00001."

YOUR PETITIONERS, SEAGATE TECHNOLOGY AND SEAGATE CAYMAN HOLDINGS
THEREFORE HUMBLY PRAY THAT:

- 1 Both Schemes be sanctioned by the Court so as to be binding on each party thereto;
- 2 The undertaking and all the property, assets and rights of Merger-Sub do vest in and become the undertaking, property, assets and rights of Seagate-Cayman;
- 3 The liabilities and obligations of Merger-Sub do become liabilities and obligations of and enforceable against Seagate-Cayman;
- 4 Proceedings by or against Merger-Sub be continued by or against Seagate-Cayman;
- 5 Merger-Sub be dissolved without being wound up;
- 6 The reduction of the share capital of Seagate-Cayman proposed to be effected by special resolution may be confirmed and that the above mentioned minute may be approved by the Court;
- 7 To this end, all necessary inquiries may be made and directions may be made and given; and
- 8 Such further or other relief as the Court shall see fit.

Dated this 23 day of February 2010



MAPLES and CALDER

Note: It is not intended that this Petition be served on anyone.

ENDORSEMENT

This Petition has been presented to the Grand Court of the Cayman Islands on the 23 day of February 2010 and will be heard by the Grand Court of the Cayman Islands on the 14 day of May 2010 at 10.00 a.m. (or as soon thereafter as the Petition can be heard).

This Petition was presented by Maples and Calder, Ugland House, PO Box 309GT, George Town, Grand Cayman, Attorneys-at-Law for the Petitioners (CDM/JSE/CJM/276835/18227656)

SCHEME OF ARRANGEMENT

**IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION**

CAUSE NO : [*] OF 2010

IN THE MATTER OF SEAGATE TECHNOLOGY

and

**IN THE MATTER OF SECTION 86 OF
THE COMPANIES LAW (2009 REVISION) OF THE CAYMAN ISLANDS**

SCHEME OF ARRANGEMENT

between

**SEAGATE TECHNOLOGY
("Seagate-Cayman")**

and

**SEAGATE TECHNOLOGY plc
("Seagate-Ireland")**

and

THE SCHEME SHAREHOLDERS (as defined herein)

PRELIMINARY

In this Scheme, unless inconsistent with the subject or context, the following expressions shall bear the meanings respectively set opposite them:

"Allowed Proceeding"	Any Proceeding by a Scheme Shareholder to enforce its rights under this Scheme where any party fails to perform its obligations under this Scheme;
"Business Day"	Any day other than (1) a day on which banks are required or permitted by law to be closed in California, USA, the Cayman Islands, or Dublin, Ireland; or (2) a day on which the NASDAQ is closed for trading;
"Cayman Court"	The Grand Court of the Cayman Islands and any court capable of hearing appeals therefrom;
"Code"	The U.S. Internal Revenue Code of 1986, as amended;

"Companies Law"	The Companies Law (2009 Revision) of the Cayman Islands, and its predecessors, as consolidated and revised from time to time;
"Latest Practicable Date"	February 17, 2010, being the latest practicable date for the purposes of ascertaining certain information contained herein;
"Merger-Sub Scheme"	The Scheme of Arrangement between Seagate-Cayman and Seagate Cayman Holdings, as annexed to the petition in Cayman Court cause FSD[*] of 2010, by which Seagate Cayman Holdings will amalgamate and merge with Seagate-Cayman.
"Parties"	Seagate-Cayman, Seagate-Ireland and the Scheme Shareholders.
"Proceeding"	Any process, suit, action, legal or other proceeding, including without limitation any arbitration, mediation, alternative dispute resolution, judicial review, adjudication, demand, execution, restraint, forfeiture, re-entry, seizure, lien, enforcement of judgment, enforcement of any security or enforcement of any letters of credit;
"Prohibited Proceeding"	Any Proceeding against Seagate-Cayman or Seagate-Ireland or their subsidiaries or property, or any of their directors, officers, employees or agents, in any jurisdiction whatsoever other than an Allowed Proceeding;
"Proxy Statement"	The proxy statement issued to the Scheme Shareholders in connection with this Scheme by order of the Cayman Court on March 2, 2010;
"Register"	The register of members of Seagate-Cayman;
"Scheme Meeting"	The class meetings of the Scheme Shareholders convened by the Cayman Court for the purposes of considering, and if seen fit, approving this Scheme;
"Scheme Shareholders"	The registered holders of the Scheme Shares, as recorded on the Register;
"Scheme Shares"	Common shares issued by Seagate-Cayman with a par value US\$0.00001 per share;
"Scheme"	This scheme of arrangement in its present form or with or subject to any modifications, additions or conditions which the Cayman Court may approve or impose;
"Seagate-Cayman"	Seagate Technology, an exempted company incorporated in the Cayman Islands with limited liability, the Common Shares of which are currently listed on the NASDAQ;
"Seagate-Ireland Shares"	ordinary shares of Seagate-Ireland to be issued pursuant to clause 2
"Seagate-Ireland"	Seagate Technology plc, a public company incorporated under the laws of the Republic of Ireland with limited

liability.

"Transaction Time"

The time at which Part I of this Scheme becomes effective in accordance with Clause 5 of this Scheme;

"Transaction"

The transaction to be effected by this Scheme and the entity classification election to treat Seagate-Cayman as a disregarded entity for U.S. federal tax purposes shortly after the Scheme is effected.

- (A) Seagate-Cayman was incorporated as an exempted limited company named Seagate Technology (Cayman) Holdings on 10 August 2000 in the Cayman Islands, under the Companies Law. By special resolution dated 1 November 2000, Seagate-Cayman changed its name to Seagate Technology Holdings. By a further special resolution dated 3 December 2002, Seagate-Cayman again changed its name to its current name, Seagate Technology Holdings. As at the Latest Practicable Date, the authorised share capital of Seagate-Cayman was US\$13,500 divided into 1,250,000,000 common shares with a par value of US\$0.00001, of which 492,145,635 common shares were issued and fully paid up and 100,000,000 undesignated preferred shares with a par value of US\$0.00001 per share, of which no shares have been issued.
- (B) Seagate-Cayman proposes to relocate the ultimate holding company of the Seagate Group from the Cayman Islands to the Republic of Ireland by way of this Scheme and the Merger-Sub Scheme, such that upon the Transaction Time, all the Scheme Shares shall be owned by Seagate-Ireland and Seagate-Cayman will become a direct, wholly-owned subsidiary of Seagate-Ireland.
- (C) The Parties intend for the Transaction to qualify as a reorganization under Section 368(a)(1)(F) of the Code
- (D) The Parties further intend for this Scheme to constitute a plan of reorganization within the meaning of Section 368 of the Code.
- (E) Seagate-Ireland has undertaken to the Cayman Court to be bound by this Scheme and to execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed and done by it for the purpose of giving effect to this Scheme.

SCHEME OF ARRANGEMENT

PART I

SHARE EXCHANGE

1. At the Transaction Time:
- (a) the issued share capital of Seagate-Cayman shall be reduced by cancelling and extinguishing all issued and outstanding Scheme Shares;
 - (b) subject to and forthwith upon the reduction of capital referred to in Clause 1(a) above taking effect, the issued share capital of Seagate-Cayman shall be increased to its former amount by the issue of such number of new Scheme Shares as is equal to the number of Scheme Shares cancelled; and
 - (c) Seagate-Cayman shall apply the amount of the credit arising in its books of account as a result of the reduction of its share capital referred to in Clause 1(a) above in paying up in full at par all the new Scheme Shares issued as aforesaid, credited as fully paid, to Seagate-Ireland, and such new Scheme Shares shall be issued to and recorded in the Register in the name of Seagate-Ireland.

2. In consideration of the cancellation and extinguishment of the Scheme Shares pursuant to Clause 1 of this Scheme, at the Transaction Time, Seagate-Ireland will issue to each Scheme Shareholder one Seagate-Ireland Share for each Scheme Share that was cancelled and extinguished pursuant to Clause 1 of this Scheme that such Scheme Shareholder held immediately prior to the Transaction Time.
3. As from the Transaction Time, the Scheme Shareholders prior to the Transaction Time shall in accordance with this Scheme cease to have any rights with respect to the Scheme Shares, except the right to receive the consideration set out in Clause 2 of this Scheme.
4. As from the Transaction Time, each instrument of transfer and certificate existing at the Transaction Time in respect of a holding of any number of Scheme Shares shall cease to be valid for any purpose as an instrument of transfer or a certificate for such Scheme Shares.

PART II

GENERAL

5. Part I of this Scheme shall become effective at 1:30 pm, United States Pacific Time on May 28, 2010 or such earlier or later date and time as the board of Seagate-Cayman (or its duly authorised officer) shall at any time determine, provided that at or by that time all of the following conditions are satisfied or, to the extent permitted law, waived by Seagate-Cayman and Seagate-Ireland:
 - (a) a definitive version of the Proxy Statement has been filed with the United States Securities Exchange Commission;
 - (b) this Scheme is approved by the affirmative vote of a majority in number of the Scheme Shareholders voting on the resolution to approve this Scheme at the Court Meeting of the Scheme Shareholders, representing 75% or more in value of the Scheme Shares present and voting in person or by proxy on the resolution to approve this Scheme;
 - (c) the resolution authorizing the reduction of capital is approved by a special resolution of the Scheme Shareholders passed by Scheme Shareholders representing at least 2/3 of all Scheme Shares voting on such proposal at a general meeting of the Scheme Shareholders;
 - (d) the requisite court order confirming the reduction of Seagate-Cayman's capital is obtained from the Cayman Court;
 - (e) the requisite court order sanctioning this Scheme is obtained from the Cayman Court;
 - (f) a copy of the order of the Cayman Court referred to at clauses 5(d) and 5(e) is lodged with the Cayman Islands Registrar of Companies;
 - (g) there is no threatened, pending or effective decree, order, injunction or other legal restraint prohibiting the consummation of the Scheme;
 - (h) all consents and governmental authorizations that are necessary, desirable or appropriate in connection with the Transaction are obtained on terms acceptable to Seagate-Cayman (as it should think fit its absolute discretion) and are in full force and effect;
 - (i) Seagate-Cayman receives an opinion from Baker & McKenzie LLP, in form and substance reasonably satisfactory to it, confirming, as of the Transaction Time, the matters discussed in the Proxy Statement under "Material Tax Considerations — U.S. Federal Income Tax Considerations,";
 - (j) Seagate-Cayman receives an opinion from Arthur Cox, in form and substance reasonably satisfactory to it, confirming, as of the Transaction Time, the matters discussed in the Proxy Statement under "Material Tax

Considerations Relating to the Transaction — Irish Tax Considerations,”;

- (k) the Scheme Shares to be issued pursuant to the Scheme are authorized for listing on the NASDAQ, subject to official notice of issuance;
 - (l) all conditions precedent for the effective implementation of the Merger-Sub Scheme have been satisfied or, to the extent permitted by law, waived;
 - (m) the requisite holders of the 10.00% senior secured second-priority notes due 2014 issued by Seagate Technology International approve a supplemental indenture that would permit the Transaction;
 - (n) waivers and amendments to the Second Amended and Restated Credit Agreement, dated as of April 3, 2009, among Seagate-Cayman, Seagate Technology HDD Holdings, as borrower, and the lenders and agents party thereto, have been obtained, which waivers and amendments address and cure any defaults that would otherwise result from the Transaction.
6. All mandates or other instructions to Seagate-Cayman in force at the Transaction Time relating to any of the Scheme Shares (including, without limitation, elections for the payment of dividends by way of scrip (if any)) shall, mutatis mutandis immediately after the Transaction Time, be deemed to be valid as effective mandates or instructions in respect of the Seagate-Ireland Shares received in consideration of the transfer of such Scheme Shares; provided, however, that nothing in this Scheme shall in any way affect the right (if any) of a shareholder of Seagate-Cayman to receive any dividend declared by Seagate-Cayman prior to the Transaction Time but which has not been paid prior to the Transaction Time.
7. Subject to any applicable U.S. securities laws, this Scheme may be amended, modified or supplemented at any time before or after its approval by the shareholders of Seagate-Cayman at the Scheme Meetings. At the Cayman Court hearing to sanction this Scheme, the Cayman Court may impose such conditions, modifications and amendments as it deems appropriate in relation to this Scheme but will not impose any material changes without the joint consent of Seagate-Cayman and Seagate-Ireland. Seagate-Cayman may, subject to any applicable U.S. securities laws, consent to any condition, modification or amendment of this Scheme on behalf of the Scheme Shareholders which Seagate-Cayman may think fit to approve or impose. After its approval, no amendment, modification or supplement may be made or effected that legally requires further approval by shareholders or any class of shareholders of Seagate-Cayman without obtaining that approval.
8. Seagate-Cayman may terminate or abandon this Scheme at any time prior to the Transaction Time without obtaining the approval of the Scheme Shareholders, even though this Scheme may have been approved at the Scheme Meetings and sanctioned by the Cayman Court and all other conditions may have been satisfied.
9. None of the Scheme Shareholders shall commence a Prohibited Proceeding in respect of or arising from this Scheme after the Transaction Time. A Scheme Shareholder may commence an Allowed Proceeding against Seagate-Cayman or Seagate-Ireland after the Transaction Time provided that it has first given Seagate-Cayman and Seagate-Ireland five clear Business Days' prior notice in writing of its intention to do so.
10. Any notice or other written communication to be given under or in relation to this Scheme (other than pursuant to Clause 15 below) shall be given in writing and shall be deemed to have been duly given if it is delivered by hand or sent by post to:
- (a) in the case of Seagate-Cayman: Company Secretary, c/o Office of the General Counsel, Seagate Technology 920 Disc Drive, Scotts Valley, CA 95066, United States;
 - (b) in the case of Seagate-Ireland: Company Secretary, c/o Office of the General Counsel, Seagate Technology 920 Disc Drive, Scotts Valley, CA 95066, United States
 - (c) in the case of any Scheme Shareholder, its address as it appeared on the Register immediately prior to the Transaction Time; and

- (d) in the case of any other person, any address set forth for that person in any agreement entered into in connection with this Scheme or the last known address according to the records of Seagate-Cayman, or by fax to its last known fax number according to the records of Seagate-Cayman.

11. In proving service, it shall be sufficient proof, in the case of a notice sent by post, that the envelope was properly stamped, addressed and placed in the post.
12. Without limiting the manner in which notice or other written communication may be given or deemed given pursuant to any other clause of this Scheme, any notice or other written communication to be given under this Scheme shall be deemed to have been served as provided in Articles 132 of Seagate-Cayman's Articles of Association.
13. The accidental omission to send any notice, written communication or other document in accordance with Clauses 10 or 11 above or the non-receipt of any such notice by a Scheme Shareholder, shall not affect the provisions of this Scheme.
14. Seagate -Cayman shall not be responsible for any loss or delay in the transmission of any notices, or other documents posted by or to a Scheme Shareholder, which shall be posted at the risk of such Scheme Shareholder.
15. Seagate -Ireland shall give notification of this Scheme having become effective. Seagate-Cayman shall give notification if it decides to terminate or abandon the Scheme pursuant to Clause 8 above. This notification, and any other notice or other written communication that is required to be given to all or substantially all of the Scheme Shareholders, may (but is not required to) be made by issuing a press release.
16. The operative terms of this Scheme shall be governed by, and construed in accordance with, the laws of the Cayman Islands and the Scheme Shareholders hereby agree that the courts of the Cayman Islands shall have exclusive jurisdiction to hear and determine any Proceeding and to settle any dispute which arises out of or connected with the terms of this Scheme or their implementation or out of any action taken or omitted to be taken under this Scheme or in connection with the administration of this Scheme and for such purposes, the Parties irrevocably submit to the jurisdiction of the courts of the Cayman Islands.
17. If any provision (or any part of any provision) of this Scheme is found by the Cayman Court to be illegal or unenforceable, it shall be severed from this Scheme and the remaining provisions of this Scheme shall continue in force.
18. Notwithstanding any other clause of this Scheme, unless Part I of this Scheme has become effective on or before December 31, 2010 (or such later date, if any, as the Cayman Court may allow), this Scheme shall lapse and be of no further effect.

Dated [*], 2010

SCHEDULE I

Seagate Scheme

SCHEDULE II

Merger-Sub Scheme

SCHEME OF ARRANGEMENT

**IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION**

CAUSE NO : [*] OF 2010

IN THE MATTER OF SEAGATE TECHNOLOGY

and

IN THE MATTER OF SEAGATE CAYMAN HOLDINGS

and

**IN THE MATTER OF SECTIONS 86 AND 87 OF
THE COMPANIES LAW (2009 REVISION) OF THE CAYMAN ISLANDS**

SCHEME OF ARRANGEMENT

between

**SEAGATE TECHNOLOGY
("Seagate-Cayman")**

and

**SEAGATE CAYMAN HOLDINGS
("Merger-Sub")**

and

THE MERGER-SUB SHAREHOLDER (as defined herein)

PRELIMINARY

In this Scheme, unless inconsistent with the subject or context, the following expressions shall bear the meanings respectively set opposite them:

"Business Day"	Any day other than (1) a day on which banks are required or permitted by law to be closed in California, USA, the Cayman Islands, or Dublin, Ireland; or (2) a day on which the NASDAQ is closed for trading;
"Cayman Court"	The Grand Court of the Cayman Islands and any court capable of hearing appeals therefrom;
"Code"	The U.S. Internal Revenue Code of 1986, as amended;

"Companies Law"	The Companies Law (2009 Revision) of the Cayman Islands, and its predecessors, as consolidated and revised from time to time;
"Latest Practicable Date"	17 February 2010, being the latest practicable date for the purposes of ascertaining certain information contained herein;
"Merger-Sub Shareholder"	Seagate-Ireland;
"Merger-Sub Scheme Shares"	Ordinary shares of Merger-Sub with a par value of US\$1.00;
"Merger-Sub Scheme"	This scheme of arrangement;
"Merger-Sub"	Seagate Cayman Holdings, an exempted company incorporated in the Cayman Islands with limited liability;
"Parties"	Seagate-Cayman, Merger-Sub and the Merger-Sub Shareholder;
"Proceeding"	Any process, suit, action, legal or other proceeding, including without limitation any arbitration, mediation, alternative dispute resolution, judicial review, adjudication, demand, execution, restraint, forfeiture, re-entry, seizure, lien, enforcement of judgment, enforcement of any security or enforcement of any letters of credit;
"Proxy Statement"	The proxy statement issued to the Scheme Shareholders in connection with the Seagate Scheme by order of the Cayman Court on March 2, 2010;
"Scheme Consideration"	10,000,000 Seagate-Cayman Common Shares, to be issued and allotted by Seagate-Cayman to the Merger-Sub Shareholder in respect of the Merger-Sub Scheme Shares held by the Merger-Sub Shareholder immediately prior to the Transaction Time;
"Scheme Shareholders"	The Scheme Shareholders as defined in the Seagate Scheme;
"Seagate-Cayman Common Shares"	Common shares issued by Seagate-Cayman with a par value of US\$0.00001 per share;
"Seagate-Cayman"	Seagate Technology, an exempted company incorporated in the Cayman Islands with limited liability, the Common Shares of which are currently listed on the NASDAQ;
"Seagate-Ireland Shares"	ordinary shares of Seagate-Ireland with a par value of US\$0.00001 per share to be issued pursuant to the Seagate Scheme;
"Seagate-Ireland"	Seagate Technology plc, a public company

incorporated under the laws of the Republic of Ireland with limited liability;

"Seagate Scheme"

The scheme of arrangement between Seagate-Cayman, Seagate-Ireland and the Scheme Shareholders

"Transaction"

The transaction to be effected by this Merger-Sub Scheme and the Seagate Scheme and the entity classification election to treat Seagate-Cayman as a disregarded entity for U.S. federal tax purposes shortly after the Scheme is effected;

"Transaction Time"

The time at which Part I of this Scheme becomes effective in accordance with Clause 4 of this Scheme.

- (A) Merger-Sub was incorporated as an exempted limited company named Seagate Cayman Holdings in the Cayman Islands on November 25, 2009. The authorised share capital of Merger-Sub as at the Latest Practicable Date was US\$50,000 divided into 50,000 ordinary shares of par value US\$1.00, of which 100 ordinary shares were issued and fully paid as at the Latest Practicable Date.
- (B) As at the Latest Practicable Date, Seagate-Ireland holds all the issued and fully paid shares of Merger-Sub, and is the Merger-Sub Shareholder.
- (C) Seagate-Cayman was incorporated as an exempted limited company named Seagate Technology (Cayman) Holdings on August 10, 2000 in the Cayman Islands, under the Companies Law. By special resolution dated November 1, 2000, Seagate-Cayman changed its name to Seagate Technology Holdings. By a further special resolution dated December 3, 2002, Seagate-Cayman again changed its name to its current name, Seagate Technology. As at the Latest Practicable Date, the authorised share capital of Seagate-Cayman was US\$13,500 divided into 1,250,000,000 common shares with a par value of US\$0.00001, of which 492,145,635 common shares were issued and fully paid up and 100,000,000 undesignated preferred shares with a par value of US\$0.00001 per share, of which no shares have been issued.
- (D) The purpose of this Merger-Sub Scheme is, in conjunction with the Seagate Scheme, to effect a reorganisation of Seagate-Cayman and its subsidiaries so that Seagate-Cayman becomes a wholly owned subsidiary of Seagate-Ireland. Seagate-Cayman shall issue and allot to Seagate-Ireland new Seagate-Cayman Common Shares as consideration for the Seagate-Ireland Shares issued to holders of Seagate-Cayman Common Shares and in consideration for the Merger-Sub Shares in respect of the merger by way of amalgamation with Merger-Sub. The Merger-Sub Scheme is interdependent upon the Seagate Scheme and one shall not become effective without the other becoming effective.
- (E) Seagate-Cayman has undertaken to the Cayman Court to be bound by this Scheme and to execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed and done by it for the purpose of giving effect to this Scheme.

SCHEME OF ARRANGEMENT

PART I

MERGER-SUB SCHEME

1. For the purpose of giving effect to the merger and amalgamation of the undertakings of Merger-Sub and Seagate-Cayman, at the Transaction Time, Seagate-Cayman shall acquire and amalgamate with its own undertaking the undertaking of Merger-Sub, and by virtue of this Scheme and orders of the Grand Court made pursuant to Section 87 of the Companies Law the following will occur simultaneously:
 - (a) Seagate-Cayman shall acquire and amalgamate with its own undertaking the undertaking and all the property, assets, rights, liabilities and obligations of every description of Merger-Sub and all property, assets and rights of Merger-Sub as aforesaid shall be transferred to and vest in Seagate-Cayman and all the liabilities and obligations of Merger-Sub as aforesaid shall be transferred to and become liabilities and obligations of Seagate-Cayman; and
 - (b) Merger-Sub will be dissolved without winding-up and its separate legal existence shall cease for all purposes.
2. At the Transaction Time, the Merger-Sub Shareholder shall receive the Scheme Consideration in accordance with this Merger-Sub Scheme.
3. With effect from and including the Transaction Time, the Merger-Sub Shareholder shall in accordance with the Merger-Sub Scheme cease to have any rights with respect to the Merger-Sub Scheme Shares, except the right to receive the Scheme Consideration.

PART II

GENERAL

4. Part I of this Scheme shall become effective at the same time Part I of the Seagate Scheme becomes effective, provided that at or by that time all of the following conditions are satisfied or, to the extent permitted law, waived by Merger-Sub and Seagate-Cayman and Seagate-Ireland:
 - (a) the Merger-Sub Scheme is approved by the Merger-Sub Shareholder;
 - (b) the requisite court order sanctioning the Merger-Sub Scheme is obtained from the Cayman Court;
 - (c) a copy of the order of the Cayman Court referred to at clauses 4(b) is lodged with the Cayman Islands Registrar of Companies;
 - (d) there is no threatened, pending or effective decree, order, injunction or other legal restraint prohibiting the consummation of the Merger-Sub Scheme;
 - (e) all conditions precedent for the effective implementation of the Seagate Scheme (other than the condition set out at clause 5(l) of the Seagate Scheme) have been satisfied or, to the extent permitted by law, waived.
5. Subject to any applicable U.S. securities laws, the Merger-Sub Scheme may be amended, modified or supplemented at any time before or after its approval by the Merger-Sub Shareholder. At the Cayman Court hearing to sanction the Merger-Sub Scheme, the Cayman Court may impose such conditions, modifications and amendments as it deems appropriate in relation to the Merger-Sub Scheme but will not impose any material changes without the joint consent of Seagate-Cayman and

Merger-Sub. Merger-Sub may consent to any condition, modification or amendment of this Scheme on behalf of the Merger-Sub Shareholder which Merger-Sub may think fit to approve or impose. After its approval, no amendment, modification or supplement may be made or effected that legally requires further approval by shareholders or any class of shareholders of Merger-Sub without obtaining that approval.

6. Merger-Sub may terminate or abandon the Merger-Sub Scheme at any time prior to the Transaction Time without obtaining the approval of the Merger-Sub Shareholder or Seagate-Cayman, even though the Merger-Sub Scheme may have been approved by the Merger-Sub Shareholder and sanctioned by the Cayman Court and all other conditions may have been satisfied.
7. The operative terms of this Merger-Sub Scheme shall be governed by, and construed in accordance with, the laws of the Cayman Islands and Merger-Sub and the Merger-Sub Shareholder hereby agree that the courts of the Cayman Islands shall have exclusive jurisdiction to hear and determine any Proceeding and to settle any dispute which arises out of or connected with the terms of this Scheme or their implementation or out of any action taken or omitted to be taken under this Merger-Sub Scheme or in connection with the administration of this Merger-Sub Scheme and for such purposes, the Merger-Sub and the Merger-Sub Shareholder irrevocably submit to the exclusive jurisdiction of the courts of the Cayman Islands.
8. If any provision (or any part of any provision) of this Merger-Sub Scheme is found by the Cayman Court to be illegal or unenforceable, it shall be severed from this Merger-Sub Scheme and the remaining provisions of this scheme shall continue in force.
9. Notwithstanding any other clause of this Merger-Sub Scheme, unless Part I of this Scheme has become effective on or before December 31, 2010 (or such later date, if any, as the Cayman Court may allow), this scheme shall lapse and be of no further effect.

Dated [*], 2010