



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

CAUSE NO: FSD 266 OF 2020 () (MRHJ)

**IN THE MATTER OF THE COMPANIES LAW (2020 REVISION)
AND IN THE MATTER OF PACIFIC DRILLING COMPANY LIMITED**

WINDING UP PETITION

To the Grand Court

The humble petition of Pacific Drilling Company Limited, an exempted company incorporated under the laws of the Cayman Islands (**Company** and **Petitioner**) and having its registered office at Appleby Global Services (Cayman) Limited, 71 Fort Street, PO Box 500, Grand Cayman KY1-1106, Cayman Islands shows that:

1. The Petitioner presents this petition seeking a winding up order in respect of the Company pursuant to section 92(a) of the Companies Law (2020 revision) (**Law**) on the ground that the sole shareholder of the Company has passed a special resolution requiring the Company to be wound up by this Honourable Court.

The Company

2. The Company is an exempted company with limited liability incorporated under the Law. It was incorporated on 10 August 2020 with registration number 365128. The Company is presently constituted pursuant to its amended and restated articles of association adopted on 3 September 2020.
3. The entire issued share capital of the Company is held by Pacific Drilling S.A, a company incorporated in Luxembourg (**PDSA**). PDSA is registered on the New York Stock Exchange, with the trading symbol PACD.
4. The Company forms part of a group of companies which act as asset holding and operating companies within an international group of companies (**PACD Group**).
5. The PACD Group is primarily engaged in the international offshore drilling market, specialising in providing deepwater and harsh environment drilling services. The PACD Group owns and

operates the only deepwater drillship fleet solely comprising sixth and seventh generation high specification drillships in the world.

6. The PACD Group has its operational headquarters in Houston, Texas, but operates drillships around the world.
7. The Company is the sole shareholder of Pacific Drilling Holding (Gibraltar) Limited.

Grounds for winding up

8. Section 92(a) of the Law provides that the Company may be wound up by the Grand Court of the Cayman Islands (**Court**) if the Company has passed a special resolution requiring the Company to be wound up by the Court.
9. On 30 October 2020, PDSA, in its capacity as the Company's sole shareholder, passed special resolutions (**Special Resolutions**) whereby it resolved the following:

The undersigned, being the only Shareholder of the Company having the right to receive notice of, attend and vote at general meetings, does hereby RESOLVE unanimously, as special resolutions, that:

- 1. The Shareholder hereby requires the Company to be wound up by the Grand Court of the Cayman Islands (**Grand Court**) under section 92(a) of the Companies Law (2020 revision) of the Cayman Islands (**Law**) and authorises the board of Directors to present a winding up petition (Petition) to the Grand Court seeking a winding up order in respect of the Company pursuant to section 94(1)(a) of the Law;*
- 2. Concurrently with the presentation of the Petition, the board of Directors of the Company be directed to issue an application with the Grand Court for the appointment of joint provisional liquidations (**Provisional Liquidators**) in respect of the Company pursuant to section 104(3) of the Law for the purpose of seeking to implement a restructuring of the Company by way of a compromise of arrangement with its creditors;*
- 3. The Shareholder hereby provides all consents, authorities and approvals as may be required from the Shareholder in connection with the resolutions set out herein in connection with or to carry out the actions contemplated by the forgoing resolutions, and Director, officer or (if applicable) any attorney or duly authorised signatory of the Company (any such person being an **Attorney** or **Authorised Signatory** respectively) be, and such other persons as are authorised by any of them be, and each hereby is, authorised, in the name and on behalf of the Company, to do such further acts and things as the Directors or officers or such duly authorised other person shall deem necessary or appropriate, including to do and perform (or cause to be done and performed), in the name and on behalf of the Company, all such acts and to sign, make, execute, deliver,*

issue or file (or cause to be signed, made, executed, delivered, issued or filed) with any person including any governmental authority or agency, all such agreements, documents, instruments, certificates, consents or waivers and all amendments to any such agreements, documents, instruments, certificates, consents or waiters and to pay, or cause to be paid, all such payments, as any of them may deem necessary or advisable in order to carry out the intent of the foregoing resolutions, the authority for the doing of any such acts and things and the signing, making execution, delivery, issue and filing of such of the foregoing to be conclusively evidenced thereby; and

4. *In the event that the compromises or restructuring arrangements proposed by the Provisional Liquidators are rejected by the Grand Court or the Company's stakeholders or are otherwise incapable of being implemented, the Shareholder hereby confirms that it revokes its requirement that the Company be wound by the Grand Court pursuant to section 92(a) of the Law and authorises the Company's board of Directors to take such steps as they deem appropriate to procure the withdrawal of the Petition.*

In light of the Special Resolutions and having regard to the fact that the Company will be imminently unable to pay its debts as defined in section 93 of the Law, on 30 October 2020 the sole director of the Company passed various directors' resolutions pursuant to which he resolved to take all such steps to give effect to the Special Resolutions, including by causing the Company to present this Petition to the Court.

Conclusion

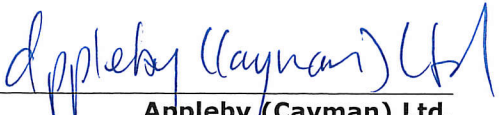
10. Given that PDSA has passed the Special Resolutions requiring the Company to be wound up by the Court, and the Company will be imminently unable to pay its debts, the Company is therefore liable to be wound up.

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

- (1) The Company be wound up in accordance with section 92(a) of the Law.
- (2) Mr David Griffin and Mr Andrew Morrison both of FTI, Suite 3212, 53 Market Street, Camana Bay, KY1-1203, George Town, Cayman Islands be appointed as joint official liquidators of the Company (**JOLs**).
- (3) The JOLs shall not be required to give security for their appointment.
- (4) The JOLs have the power to act jointly and severally in their capacity as liquidators of the Company.

- (5) The JOLs be authorised to take any such action as may be necessary or desirable to obtain recognition of the JOLs and/or their appointment in any other relevant jurisdiction and to make applications to the courts of such jurisdictions for that purpose.
- (6) The JOLs be authorised to exercise any of the powers listed in Parts I and II of Schedule 3 to the Companies Law and section 110(2) thereof, without further sanction or intervention of the Court.
- (7) The JOLs be authorised to do any act or thing considered by them to be necessary or desirable in connection with the liquidation of the Company and the winding up of its affairs in the Cayman Islands or elsewhere.
- (8) The JOLs be at liberty to appoint such counsel, attorneys, professional advisors, whether in the Cayman Islands or elsewhere, as they may consider necessary to advise and assist them in the performance of their duties in accordance with Order 25 of the Companies Winding up Rules, 2018 (as amended).
- (9) Pursuant to section 97 of the Law, no suit, action or other proceedings, including criminal proceedings, shall be proceeded with or commenced against the Company, except with the leave of the Court and subject to such terms as the Court may impose.
- (10) No disposition of the Company's property by or with the authority of the JOLs in carrying out their duties and functions and exercise of their powers under this Order shall be voided by virtue of section 99 of the Law.
- (11) Subject to section 109(2) of the Law and the Insolvency Practitioner's Regulations, 2018, the JOLs be authorised to render and pay invoices out of the assets of the Company for their own remuneration.
- (12) The JOLs be at liberty to meet all disbursements reasonably incurred in connection with the performance of their duties and, for the avoidance of doubt, all such payments shall be made as and when they fall due out of the assets of the Company as an expense of the liquidation.
- (13) The Petitioner's costs of and incidental to the Petition shall be paid out of the assets of the Company as an expense of the liquidation, such costs to be taxed if not agreed with the JOLs.
- (14) Such further or other relief be granted as the Court deems appropriate.

Dated this 30th day of October 2020


Appleby (Cayman) Ltd.
Attorneys-at-Law for the Petitioner

TIME ESTIMATE: The estimated length of the hearing of this Petition is 3 hours.

This Petition is presented by Appleby (Cayman) Ltd, Attorneys-at-Law for the Petitioner, whose address for service is 71 Fort Street, PO Box 190 GT, Grand Cayman, KY1-1104, Cayman Islands (Ref: THW/DB/403897.0021)

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this Petition will take place at the Law Courts, George Town, Grand Cayman on _____ at _____ am/pm.

Any correspondence or communication with the Court relating to the hearing of this Petition should be addressed to the Registrar of the Financial Services Division of the Grand Court at PO Box 495, Grand Cayman, KY1-1106, telephone no. 349 949 4296.