

IN THE GRAND COURT OF THE CAYMAN ISLANDS

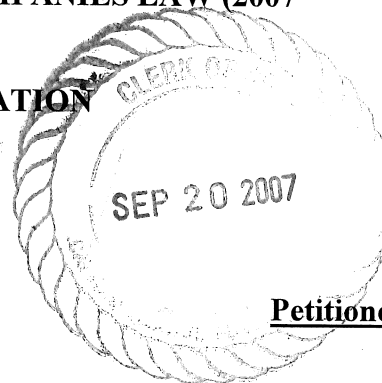
CAUSE NO: 422 OF 2007

IN THE MATTER OF SECTIONS 86 AND 87 OF THE COMPANIES LAW (2007 REVISION)

AND IN THE MATTER OF GLOBALSANTAFE CORPORATION

AND BETWEEN

GLOBALSANTAFE CORPORATION



AND

TRANSOCEAN WORLDWIDE INC

Respondent

PETITION

TO: The Grand Court of the Cayman Islands

The Petition of GlobalSantaFe Corporation, PO Box 309GT, Uglund House, South Church Street, George Town, Grand Cayman, Cayman Islands (hereinafter called the "**GlobalSantaFe**") shows that:

1 The objects of this Petition are to seek:

1.1 The sanction of the Court pursuant to section 86 of the Companies Law (2007 Revision) (the "**Companies Law**") to a proposed scheme of arrangement and amalgamation (the "**GSF Scheme**") between GlobalSantaFe and the registered holders of ordinary shares of US\$0.01 in the capital of GlobalSantaFe immediately prior to the Effective Time (the "**GSF Scheme Shareholders**" and

the "**GSF Scheme Shares**" respectively). The other parties to the GSF Scheme are Transocean Worldwide Inc. ("**Worldwide**") and Transocean Inc. ("**Transocean**"); and

- 1.2 Orders of the Court pursuant to section 87 of the Companies Law providing for (i) the vesting in Worldwide of the whole of the undertaking and of the property and liabilities of GlobalSantaFe, (ii) the continuation by and against Worldwide of any legal proceedings pending by or against GlobalSantaFe, (iii) the dissolution, without, winding up, of GlobalSantaFe, and (iv) any such incidental, consequential and supplemental matters as are necessary to secure that the amalgamation of GlobalSantaFe and Worldwide proposed to be effected by such orders and by the GSF Scheme (the "**Amalgamation**") is fully and effectively carried out.

- 2 A copy of the GSF Scheme is annexed to this Petition by way of Schedule.

The Petitioner

- 3 On 31 January 1990 GlobalSantaFe was incorporated in the Cayman Islands with the name Santa Fe Drilling Co., as an exempted company limited by shares pursuant to the Companies Law. By special resolutions on 30 June 1993 Santa Fe Drilling Co. changed its name to Santa Fe International Corporation and on 20 November 2001 Santa Fe International Corporation changed its name to GlobalSantaFe Corporation.
- 4 The registered office of GlobalSantaFe is and has always been situated at PO Box 309GT, Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands. The GlobalSantaFe's principal executive office in the United States is located at 15375 Memorial Drive, Houston, Texas 77079, USA.
- 5 The objects of GlobalSantaFe as altered by Special Resolution passed on 23 May 2006 are unrestricted and GlobalSantaFe has full power and authority to carry out any object not prohibited by any law as provided by section 7(4) of the Companies Law.

- 6 Shortly after its incorporation GlobalSantaFe commenced business and has since then continued to carry on its business. GlobalSantaFe's principal business is to act as the ultimate holding company for businesses that provide contract drilling services to the offshore oil and gas industry worldwide. GlobalSantaFe's subsidiaries also provide drilling management services, drilling engineering services, project management services and they participate in oil and gas exploration and production activities.
- 7 The present authorised share capital of GlobalSantaFe is US\$6,000,000 divided into 600,000,000 ordinary shares of a nominal or par value of US\$0.01 each.
- 8 As of 18 September 2007 225,384,680 ordinary shares of US\$0.01 have been issued and are fully paid up or credited as fully paid up and the remainder remain unissued.
- 9 Since 10 June 1997 the issued shares of GlobalSantaFe (under its current name and its previous names) have been listed and traded on the New York Stock Exchange (the "NYSE").

The Respondent

- 10 On 18 July 2007 Worldwide was incorporated in the Cayman Islands pursuant to the Companies Law as an exempt company limited by shares. It is a wholly-owned subsidiary of Transocean.
- 11 The objects for which Worldwide is established are unrestricted. Worldwide has full power and authority under its Memorandum of Association to carry out any object not prohibited by any law as provided by section 7(4) of the Companies Law.
- 12 Worldwide's principal business activity will be to act as the intermediate holding company of GlobalSantaFe's undertaking as described in paragraph 6 above.
- 13 The authorised share capital of Worldwide is US\$50,000 divided into 5,000,000 shares with a par value of US\$0.01 per share, of which one has been issued and is fully paid as at the date hereof.

Object of the GSF Scheme

- 14 The object of the GSF Scheme is for the undertaking of GlobalSantaFe to vest in and become the undertaking of Worldwide and for the shareholders of GlobalSantaFe to receive cash and ordinary shares in Transocean. Worldwide will be the surviving entity.
- 15 Under the GSF Scheme it is proposed that the following shall occur simultaneously:
- 15.1 Worldwide will acquire and amalgamate with its own undertaking the undertaking and all the property, assets and rights, real and personal, liabilities and obligations of every description of GlobalSantaFe, and
 - 15.2 the undertaking and all the property, assets and rights of GlobalSantaFe shall vest in and become the undertaking, property, assets and rights of Worldwide;
 - 15.3 the liabilities and obligations of GlobalSantaFe shall become the liabilities and obligations of and enforceable against Worldwide;
 - 15.4 proceedings by or against GlobalSantaFe shall be continued by or against Worldwide;
 - 15.5 GlobalSantaFe shall be dissolved without winding up and its separate legal existence shall cease for all purposes;
 - 15.6 Transocean will pay, or cause to be paid, to each GSF Scheme Shareholder the sum of US\$22.46 in cash for every GSF Scheme Share held;
 - 15.7 Transocean will issue and allot to each GSF Scheme Shareholder for every GSF Scheme Share held 0.4757 ordinary shares in Transocean, each such ordinary share in Transocean so allotted to be credited as fully paid up ordinary shares;
 - 15.8 in the event that the issued Transocean ordinary shares or the issued GSF shares shall have been, between 21 July 2007 and the Effective Time, increased, decreased, changed into, or exchanged for a different number of shares or different class, in each case, by reason of any reclassification, recapitalisation,

stock split, split up, combination or exchange of shares or a stock dividend or dividend payable in other securities shall be declared with a record date with such period, or any similar event shall have occurred, the cash sum referred to in paragraph 14.6 above and the Transocean ordinary shares referred to in paragraph 14.7 above, payable and allottable, shall be appropriately adjusted by Transocean to provide to the GSF Scheme Shareholders the same economic effect as contemplated by the GSF Scheme prior to such event.

Transocean Scheme

16 The GSF Scheme is interrelated to, and interdependent upon, a scheme of arrangement proposed between Transocean and the registered holders of the ordinary shares in issue of US\$0.01 in the capital of Transocean immediately prior to the Initial Effective Time (the "**Transocean Scheme**"). On or about the date that the petition herein is presented unto this honourable Court Transocean intends to present a petition seeking the sanction of the Transocean Scheme. It is proposed that neither the GSF Scheme nor the Transocean Scheme would become effective without the sanction of the other by this honourable Court.

The petitioner therefore prays that

- 1 That the Scheme be sanctioned by the Court so as to be binding on GlobalSantaFe, the GSF Scheme Shareholders, Worldwide and Transocean.
- 2 That the Court make orders pursuant to section 87 of the Companies Law providing for (i) the transfer to Worldwide of the whole of the undertaking and of the property and liabilities of GlobalSantaFe, (ii) the continuation by and against Worldwide of any legal proceedings pending by or against GlobalSantaFe, (iii) the dissolution, without, winding up, of GlobalSantaFe, and (iv) any such incidental, consequential and supplemental matters as are necessary to secure that the Amalgamation is fully and effectively carried out.
- 3 That all necessary directions be made to effect the GSF Scheme.

4 That such further or additional orders may be made as the Court shall see fit.

And your Petitioner will pray etc.

DATED this 20th day of September 2007

SIGNED

Maples and Calder

MAPLES and CALDER

ENDORSEMENT

This Petition has been presented unto the Grand Court of the Cayman Islands on the day of September 2007. It will be heard by the Grand Court of the Cayman Islands on the day of October/November/December 2007 at o'clock in the fore-/after- noon or as soon thereafter as the Petition can be heard.

This Petition is filed by Maples and Calder, attorneys for the Petitioner, whose address for service is PO Box 309GT, Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands. (Ref: CDM/BDM/194771-03/12361770)

THE GLOBALSANTAFE SCHEME

IN THE GRAND COURT OF THE CAYMAN ISLANDS

Cause No. [●] of 2007

IN THE MATTER OF GLOBALSANTAFE CORPORATION

and

IN THE MATTER OF THE COMPANIES LAW (2007 REVISION)

**SCHEME OF ARRANGEMENT AND AMALGAMATION
(under sections 86 and 87 of the Companies Law (2007 Revision) of the Cayman Islands)**

BETWEEN:

GLOBALSANTAFE CORPORATION

(an exempted company incorporated in the Cayman Islands with limited liability and registered under the laws of the Cayman Islands with registered number 34845)

and

THE SCHEME SHAREHOLDERS

(as defined herein)

and

TRANSOCEAN WORLDWIDE INC.

(a company incorporated in the Cayman Islands with limited liability and registered under the laws of the Cayman Islands with registered number 191411)

and

TRANSOCEAN INC.

(a company incorporated in the Cayman Islands with limited liability and registered under the laws of the Cayman Islands with registered number 89645)

PART I
PRELIMINARY

Recitals**DEFINITIONS**

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

Affiliate

Any person directly or indirectly controlling, controlled by or under common control with, another person. For these purposes, 'control' means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through the ownership of voting securities, by contract, agreement or otherwise and 'controlling' and 'controlled' shall have meanings correlative thereto.

Agreement and Plan of Merger

The Agreement and Plan of Merger among Transocean, GSF and Merger Sub dated as of July 21, 2007.

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 on which banks are open for business in New York and the Cayman Islands.

Cash Consideration

US\$22.46 cash (or such amount adjusted in accordance with Clause 4 hereof) to be paid in respect of each Scheme Share held by a Scheme Shareholder.

Cash Payment

In respect of each Scheme Shareholder, the Cash Consideration multiplied by the number of Scheme Shares held (or fractions thereof) by such Scheme Shareholder immediately prior to the Effective Time.

Certificate

A certificate that immediately prior to the Effective Time represented a Scheme Share.

Companies Law

The Companies Law (2007 Revision) of the Cayman Islands.

Effective Time

The date and time at which an office copy of the order of the Grand Court sanctioning this Scheme and making such facilitating orders as are appropriate pursuant to section 87(2) of the

Companies Law shall have been delivered to the Registrar of Companies in the Cayman Islands for registration at which time (or, if later, one minute following the Initial Effective Time) this Scheme shall become effective in accordance with Part V of this Scheme.

Exchange Agent

The Bank of New York at P.O. Box 11168, New York, New York 10203-0168, United States of America, or such other party reasonably satisfactory to Transocean and GSF.

Grand Court

Grand Court of the Cayman Islands.

GSF

GlobalSantaFe Corporation, an exempted company incorporated with limited liability and registered under the laws of the Cayman Islands with registered number 34845, the ordinary shares of which are currently listed on the NYSE.

GSF Option(s)

Options to acquire GSF shares under GSF's stock plans.

GSF SAR(s)

GSF stock-settled stock appreciation rights under GSF's stock plans.

GSF Shares

Ordinary share(s) of US\$0.01 each in the share capital of GSF.

GSF Stock Units

Restricted stock units of GSF subject to vesting conditions; upon vesting, each such vested restricted stock unit becomes payable in the form of GSF Shares in accordance with the related governing instruments.

Initial Effective Time

The date and time at which an office copy of the order of the Grand Court sanctioning the Transocean Scheme shall have been delivered to the Registrar of Companies in the Cayman Islands for registration.

Joint Proxy Statement

The Joint Proxy Statement of GSF and Transocean on Schedule 14A initially deemed filed on September 4, 2007 with the U.S. Securities and Exchange Commission pursuant to section 14(a) of the U.S. Securities Exchange Act of 1934 and in connection with this Scheme representing the explanatory statement issued pursuant to Order 102, rule 21 of the Rules of the Grand Court and including a notice of the Scheme Meeting.

Latest Practicable Date

[date] 2007, being the latest date upon which it was practicable to ascertain certain information contained herein.

Merger Sub

Transocean Worldwide Inc., an exempted company incorporated with limited liability and registered under the laws of the Cayman Islands with registered number 191411, being a wholly-owned subsidiary of Transocean.

New Shares

In respect of each Scheme Shareholder, the Share Consideration multiplied by the number (including fractions) of Scheme Shares held by such Scheme Shareholder immediately prior to the Effective Time.

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, reentry, seizure, lien, enforcement of judgment, enforcement of any security or enforcement of any letters of credit.

Prohibited Proceeding

Any proceeding against Merger Sub, Transocean or their property in any jurisdiction whatsoever other than an Allowed Proceeding.

NYSE

New York Stock Exchange.

Record Date

The close of business (New York time) on [] 2007.

Register of Members

GSF's register of members kept in accordance with section 40 of the Companies Law.

Scheme

This scheme of arrangement and amalgamation between (1) GSF, (2) the holders of the Scheme Shares, (3) Merger Sub, and (4) Transocean, in its present form or with or subject to any

modifications, additions or conditions that are consented to by GSF and Transocean and that the Grand Court may approve or impose.

Scheme Consideration

The New Shares and the Cash Payment to be issued and paid to each Scheme Shareholder in accordance with the Scheme.

Scheme Meeting

A meeting of the holders of the GSF Shares proposed to be convened at the direction of the Grand Court at which the Scheme will be voted upon or any adjournment thereof.

Scheme Shares

All the GSF Shares in issue immediately prior to the Effective Time.

Scheme Shareholder(s)

The holder(s) of Scheme Shares appearing on the Register of Members immediately prior to the Effective Time.

Share Consideration

0.4757 (or such number adjusted in accordance with Clause 4 hereof) of a Transocean Ordinary Share to be issued and allotted by Transocean in respect of each Scheme Share held immediately prior to the Effective Time by a Scheme Shareholder.

Transocean

Transocean Inc., an exempted company incorporated with limited liability and registered under the laws of the Cayman Islands with registered number 89645.

Transocean Scheme

A Scheme of Arrangement proposed to be entered between Transocean and the holders of the Transocean Scheme Shares in the form contained at Annex G of the Joint Proxy Statement and referred to below in TRANSOCEAN, Section G, with or subject to any modifications, additions or conditions that the Grand Court may approve or impose.

Transocean Scheme Shares

All the Transocean Ordinary Shares in issue immediately prior to the Initial Effective Time.

Transocean Ordinary Share(s)

Ordinary share(s) of US\$0.01 each in the share capital of Transocean.

Transocean Ordinary Share Price

The average of the per share closing prices of the Transocean Ordinary Shares as reported on the consolidated transaction reporting system for securities traded on the NYSE (as reported in the New York City edition of The Wall Street Journal or, if not reported thereby, another authoritative source) for the 20 consecutive

trading days ending on the fifth trading day prior to the closing date of the transactions contemplated by the Agreement and Plan of Merger, under the Agreement and Plan of Merger, appropriately adjusted for any stock splits, reverse stock splits, stock dividends, recapitalizations and other similar transactions.

Transocean Register

The register of members of Transocean kept in accordance with section 40 of the Companies Law.

US\$

United States dollars, the lawful currency of the United States of America.

INTERPRETATION

B In this Scheme, unless the context otherwise requires or otherwise expressly provides:

- (1) references to Recitals, Parts, clauses, sub-clauses and Schedules are references to the Recitals, Parts, clauses, sub-clauses and Schedules respectively of this Scheme;
- (2) references to Appendices are references to the appendices to the Joint Proxy Statement;
- (3) references to a "person" include references to an individual, firm, partnership, company, corporation, other legal entity, unincorporated body of persons or any state or state agency;
- (4) references to a statute or a statutory provision include the same as subsequently modified, amended or re-enacted from time to time;
- (5) references to an agreement, deed or document shall be deemed also to refer to such agreement, deed or document as amended, supplemented, restated, verified, replaced and/or novated (in whole or in part) from time to time and to any agreement, deed or document executed pursuant thereto;
- (6) the singular includes the plural and vice versa and words importing one gender shall include all genders;
- (7) headings to Recitals, Parts, clauses, sub-clauses, Schedules and Appendices are for ease of reference only and shall not affect the interpretation of this Scheme; and
- (8) to the extent that there shall be any conflict or inconsistency between the terms of this Scheme and the Joint Proxy Statement then the terms of this Scheme shall prevail.

GSF

C On January 31, 1990 GSF was incorporated in the Cayman Islands with the name Santa Fe Drilling Co. It was incorporated as an exempt company pursuant to the Companies Law. On June 30, 1993 it changed its name to Santa Fe International Corporation and on November 20, 2001 it changed its name to GlobalSantaFe Corporation. Upon the Latest Practicable Date the authorised share capital of GSF was US\$6,000,000 divided into 600,000,000 shares with par value of US\$0.01 per share, of which [] were issued and fully paid.

D Outstanding GSF Options, GSF SARs and GSF Stock Units

On the Latest Practicable Date there were in aggregate (1) [] outstanding GSF Options of which [] have vested and may be exercised in full or in part, (2) [] outstanding GSF SARs of which [] have vested and may be exercised in full or in part, and (3) [] outstanding GSF Stock Units of which [] have vested. If the holders of any such outstanding GSF Options and/or outstanding GSF SARs validly exercise them, or any outstanding GSF Stock Units vest, during the period from the Latest Practicable Date and ending with the Effective Time then such holders will receive Scheme Shares.

At the Effective Time pursuant to the terms of the governing instruments for the GSF Options and GSF SARs outstanding at the Effective Time, the GSF Options and GSF SARs will become fully vested and become exercisable into Transocean Ordinary Shares. At the Effective Time, each GSF Stock Unit will be converted into and exchanged for the same consideration to be received for each Scheme Share.

MERGER SUB

- E Merger Sub was incorporated as an exempt company on July 18, 2007 in the Cayman Islands pursuant to the Companies Law. It is a direct, wholly-owned subsidiary of Transocean. The authorised share capital of Merger Sub is US\$50,000, divided into 5,000,000 shares with par value of US\$0.01 per share, of which one is issued and fully paid.

TRANSOCEAN**F Incorporation and Share Capital**

On May 14, 1999 Transocean was incorporated in the Cayman Islands as an exempt company pursuant to the Companies Law. Upon the Latest Practicable Date the authorised share capital of Transocean was US\$13,000,000, divided into 800,000,000 ordinary shares with par value of US\$0.01 per share, of which [] were issued and are fully paid, and 50,000,000 undesignated shares with par value of US\$0.10 per share all of which remain unissued.

G Reorganisation of Share Capital

At the Initial Effective Time, each Transocean Scheme Share will be exchanged for the consideration described in the Transocean Scheme.

PART II
THE SCHEME

Application and effectiveness of this Scheme

- 1 The compromise and arrangement effected by this Scheme shall apply to all Scheme Shares and shall be binding on all Scheme Shareholders.

Amalgamation of GlobalSantaFe and Merger Sub

- 2 At the Effective Time Merger Sub shall acquire and amalgamate with its own undertaking the undertaking and all the property, assets and rights, real and personal, liabilities and obligations of every description and wherever situated of GSF, 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:-
- 2.1 the undertaking and all the property, assets and rights of GSF as aforesaid shall vest in and become the undertaking, property, assets and rights of Merger Sub;
- 2.2 the liabilities and obligations of GSF as aforesaid shall become liabilities and obligations of and enforceable against Merger Sub;
- 2.3 proceedings by or against GSF shall be continued by or against Merger Sub; and
- 2.4 GSF will be dissolved without winding up and its separate legal existence shall cease for all purposes.

Consideration for undertaking of GlobalSantaFe

- 3 As consideration for the undertaking of GSF pursuant to Clause 2 hereof, Transocean shall at or promptly after the Effective Time in accordance with Part IV hereof:
- 3.1 pay, or cause to be paid, to each holder of Scheme Shares the Cash Payment for each Scheme Share held; and
- 3.2 allot and issue to each holder of Scheme Shares the Share Consideration with respect to each Scheme Share held and such Share Consideration so allotted to be credited as fully paid up. In the case of joint holders of Scheme Shares such shares shall be issued and allotted to all such holders of Scheme Shares as appearing in the Register of Members jointly.
- 4 In the event that the issued Transocean Ordinary Shares or the issued GSF Shares shall have been, between July 21, 2007 and the Effective Time, increased, decreased, changed into or exchanged for a different number of shares or different class, in each case, by reason of any reclassification, recapitalization, stock split, split-up, combination or exchange of shares or a stock dividend or dividend payable in other securities shall be declared with a record date within such period, or any similar event shall have occurred, the Scheme Consideration shall be appropriately adjusted by Transocean to provide to the holders of Scheme Shares the same economic effect as contemplated by this Scheme prior to such event; provided, further that, notwithstanding anything in this Scheme to the contrary, the Transocean Scheme shall not itself result in any adjustment pursuant to this Clause 4.

- 5 Each New Share to be issued pursuant to Clause 3.2 hereof shall rank pari passu in all respects with all other New Shares and shall so rank for all dividends and other distributions declared, paid or made thereon after the Effective Time.
- 6 No fractional Transocean Ordinary Shares shall be issued pursuant to the Scheme. In lieu of the issuance of any fractional Transocean Ordinary Shares pursuant to the Scheme, cash adjustments provided by Transocean will be paid to Scheme Shareholders in respect of any fractional entitlement to Transocean Ordinary Shares to be issued as New Shares, and the amount of such cash adjustment shall be equal to the product obtained by multiplying (i) the fractional share interest to which such holder would otherwise be entitled by (ii) the Transocean Ordinary Share Price.

PART III

IDENTIFICATION OF SHAREHOLDERS OF GSF FOR VOTING PURPOSES

Record Date

- 7 Shareholders of GSF and the number of GSF Shares that they hold for the purposes of voting at the Scheme Meeting shall be determined as those recorded on the Register of Members as at the Record Date.

PART IV**DISTRIBUTIONS****Distribution to Scheme Shareholders**

- 8 Prior to the Initial Effective Time, Transocean shall have deposited, or shall cause to be deposited, with the Exchange Agent for Transocean, the Scheme Consideration. Promptly following the Effective Time, Transocean shall cause the Exchange Agent to mail to each holder of record of Scheme Shares instructions for the exchange of such holder's Scheme Shares for the number of New Shares and a check for the amount of the Cash Payment to which such shareholder is entitled, calculated in accordance with the terms of this Scheme. Transocean shall also have provided to the Exchange Agent cash sufficient to pay cash in lieu of fractional shares.
- 9 All of the checks and instructions referred to in Clause 8 hereof shall be sent by post (by airmail where appropriate) in pre-paid envelopes addressed to such holders of Scheme Shares as follows:-
- 9.1 in the case of each sole holder of Scheme Shares, the registered address of such holder as appearing in the Register of Members; or
- 9.2 in the case of joint holders of Scheme Share(s), the registered address as appearing in the Register of Members of the joint holder of Scheme Share(s) whose name then stands first in the Register of Members in respect of the relevant joint holding.
- 10 All checks referred to in Clause 8 hereof shall be made payable to the order of the person or persons to whom, in accordance with the provisions of this Part IV, the envelope containing the same is addressed and the encashment of any such check shall be a good discharge to Transocean for the monies expressed to be represented thereby.
- 11 All checks referred to in Clause 8 hereof shall be posted at the risk of the addressee and other persons entitled thereto and Transocean, GSF, Merger Sub and any other persons involved in this Scheme or the Transocean Scheme (including, without limitation, their agents, Affiliates and employees) shall not be liable for any loss or delay in transmission.

Share Certificates

- 12 With effect from and including the Effective Time, each holder of Scheme Shares shall in accordance with the Scheme cease to have any rights with respect to Scheme Shares, except the right to receive, without interest, certificates for New Shares or at Transocean's election, an entry in a direct registration system or other evidences of ownership for the New Shares, the Cash Payment in accordance with this Scheme, any unpaid dividends and distributions in accordance with Clauses 17, 18 and 19 hereof, and cash for fractional shares in accordance with Clause 6 hereof upon the surrender of any relevant certificate. With effect from and including the Effective Time, all existing certificates representing Scheme Shares shall cease to have effect as documents in respect of the Scheme Shares comprised therein and Transocean shall exchange such existing certificates in accordance with the instructions to be provided to each Scheme Shareholder pursuant to Clause 8 hereof.

PART V

GENERAL SCHEME PROVISIONS

Effective Time and Notification to Scheme Shareholders

- 13 This Scheme shall become effective at the Effective Time.
- 14 Unless previously given by GSF, Transocean shall give or shall cause Merger Sub to give notification of this Scheme having become effective by filing a Current Report on Form 8-K with the United States Securities and Exchange Commission.

Stay of Prohibited Proceedings

- 15 None of the Scheme Shareholders shall commence a Prohibited Proceeding in respect of or arising from this Scheme after the Effective Time.
- 16 A Scheme Shareholder may commence an Allowed Proceeding against Transocean or Merger Sub after the Effective Time provided that it has first given Transocean or Merger Sub (as relevant) five Business Days' prior notice in writing of its intention to do so.

Dividends

- 17 No dividends or other distributions declared or made after the Effective Time with respect to Transocean Ordinary Shares with a record date after the Effective Time shall be paid to the holder of any unsurrendered Certificate with respect to the Transocean Ordinary Shares represented by such Certificate as a result of this Scheme until such Certificate is surrendered as provided in the instructions to be provided to each Scheme Shareholder pursuant to Clause 8 hereof.
- 18 Subject to the effect of applicable laws, following surrender of any such Certificate there shall be paid to the holder of the Certificate so surrendered, without interest, (i) at the time of such surrender, the amount of dividends or other distributions with a record date after the Effective Time theretofore payable and not paid with respect to the number of whole New Shares issued pursuant to the Scheme, less the amount of any withholding taxes, and (ii) at the appropriate payment date, the amount of dividends or other distributions with a record date after the Effective Time but prior to surrender and a payment date subsequent to surrender payable with respect to such whole New Shares, less the amount of any withholding taxes.
- 19 At or after the Effective Time, Transocean shall pay any dividends or make other distributions with a record date prior to the Effective Time that may have been declared or made by GSF on Scheme Shares which remain unpaid at the Effective Time.

Dividend Mandates

- 20 All dividend mandates or other instructions to GSF in respect of Scheme Shares in force at the Effective Time shall, unless and until revoked or amended, be deemed as from the Effective Time to be also effective mandates or instructions in relation to the corresponding New Shares allotted and issued pursuant to this Scheme.

Costs

- 21 GSF (or Transocean, to the extent any costs described below are shared by GSF with Transocean pursuant to the Agreement and Plan of Merger) shall pay in full all costs, charges, expenses and disbursements reasonably incurred by GSF in connection with the negotiation, preparation and implementation of this Scheme as and when they arise, including the costs of holding the Scheme Meeting and the costs of obtaining the sanction of the Cayman Court and the costs of placing the notices required by this Scheme.

Modifications of this Scheme

- 22 GSF may, at any hearing before the Cayman Court to sanction this Scheme, consent on behalf of all Scheme Shareholders to any modification of this Scheme or any terms or conditions which the Cayman Court may think fit to approve or impose.

Notice

- 23 Any notice or other written communication to be given under or in relation to this Scheme other than pursuant to clauses 14 and 28 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 Transocean, c/o Transocean Inc., 4 Greenway Plaza, Houston, TX 77046, United States of America, marked for the attention of the Company Secretary;
 - (b) in the case of Merger Sub, c/o Transocean Inc., 4 Greenway Plaza, Houston, TX 77046, United States of America marked for the attention of the Company Secretary;
 - (c) in the case of a Scheme Shareholder, its last known address according to GSF; 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 GSF, or by fax its last known fax number according to GSF.
- 24 Any notice or other written communication to be given under this Scheme shall be deemed to have been served:
- (a) if delivered by hand, on the first Business Day following delivery;
 - (b) if sent by post, on the second Business Day after posting if the recipient is in the country of dispatch, otherwise on the seventh Business Day after posting;
 - (c) if by fax, on the Business Day sent; and
 - (d) if by advertisement, on the date of publication.

- 25 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.
- 26 Save in the case of the notice, written communication or document required to be sent pursuant to clause 14, the accidental omission to send any notice, written communication or other document in accordance with clauses 23 to 24 or the non-receipt of any such notice by any Scheme Shareholder, shall not affect the provisions of this Scheme.
- 27 GSF, Transocean and Merger Sub shall not be responsible for any loss or delay in the transmission of any notices, other documents or payments posted by or to any Scheme Shareholders which shall be posted at the risk of such Scheme Shareholders.
- 28 Any notice or other written communication that is required to be given to all or substantially all Scheme Shareholders shall be effective by filing a Current Report on Form 8-K with the United States Securities and Exchange Commission and shall be deemed to be served upon acceptance by the EDGAR system thereof.

Exercise of Discretion

- 29 When under any provision of this Scheme a matter is to be determined by GSF, Transocean and/or Merger Sub then they or it will have discretion to interpret such matter under the Scheme in a manner that they or it considers fair and reasonable, and their/its decisions will be binding on all concerned. GSF may consent to any modification of this Scheme on behalf of its shareholders which the Grand Court may think fit to approve or impose.

Governing Law and Jurisdiction

- 30 At and with effect from the Effective Time, 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 suit, action or 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 Scheme Shareholders irrevocably submit to the jurisdiction of the Courts of the Cayman Islands, provided, however, that nothing in this clause shall affect the validity of other provisions determining governing law and jurisdiction as between GSF and any of its Scheme Shareholders, whether contained in any contract or otherwise.
- 31 The terms of this Scheme and the obligations imposed on GSF, Merger Sub and Transocean hereunder shall take effect subject to any prohibition or condition imposed by any applicable law.

Expiry of the Scheme

- 32 Unless the Effective Time shall have occurred on or before December 31, 2008 or such later date, if any, as GSF may agree and the Grand Court may allow, this Scheme shall lapse.

Dated this ● day of ● 2007

DIRECTIONS FOR ACKNOWLEDGMENT OF SERVICE OF PETITION

The accompanying form of Acknowledgment of Service should be completed by an Attorney acting on behalf of the Respondent or by the Respondent if acting in person. After completion it must be delivered or sent by post to the Law Courts, P.O. Box 495GT, George Town, Grand Cayman.

Notes for Guidance

1. Each Respondent (if there are more than one) is required to complete an Acknowledgment of Service and return it to the Courts Office.
2. If you wish to defend claims made in the Petition, or intend to attend the proceedings and to participate in them so far as necessary (although not necessarily in an adversarial manner) you should tick the "Yes" box in paragraph 2 of the acknowledgment of service.
3. For the purpose of calculating the period of 14 days for acknowledging service, a Petition served on the Respondent personally is treated as having been served on the day it was delivered to him.
4. Where the Respondent is sued in a name different from his own, the form must be completed by him with the addition in paragraph 1 of the words "sued as (the name stated on the Petition)".
5. Where the Respondent is a FIRM and an attorney is not instructed, the form must be completed by a PARTNER by name, with the addition in paragraph 1 of the description "Partner in the firm of (.....)" after his name.
6. Where the Respondent is sued as an individual TRADING IN A NAME OTHER THAN HIS OWN, the form must be completed by him with the addition in paragraph 1 of the description "trading as (.....)" after his name.
7. Where the Respondent is a LIMITED COMPANY the form must be completed by an Attorney or by someone authorised to act on behalf of the Company, but the Company can take no further step in the proceedings without an Attorney acting on its behalf.
8. Where the Respondent is a MINOR or a MENTAL PATIENT, the form must be completed by an Attorney acting for a guardian ad litem.
9. A Respondent acting in person may obtain help in completing the form at the Courts Office.

Address for service:

Dated:

2007

Notes on address for service

Attorney: where the Respondent is represented by an attorney, state the attorney's place of business in the Cayman Islands. A Respondent may not act by a foreign attorney.

Respondent in person: where the Respondent is acting in person, he must give his post office box number and the physical address of his residence or, if he does not reside in the Cayman Islands, he must give an address in Grand Cayman where communications for him should be sent. In the case of a limited company, "residence" means its registered principal office.

Indorsement by Petitioner's Attorney (or by Petitioner if suing in person) of his name, address and reference, if any, in the box below.

M aples and Calder
Attorneys-at-Law
PO Box 309GT
Ugland House
South Church Street
George Town
Grand Cayman
Cayman Islands

Ref: CDM/194771/12502845

Indorsement by Respondent's Attorney (or by Respondent if suing in person) of his name, address and reference, if any, in the box below.