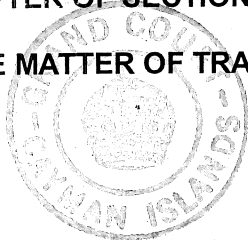


IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. 433 OF 2007

IN THE MATTER OF SECTION 86 OF THE COMPANIES LAW (2007 REVISION)

AND IN THE MATTER OF TRANSOCEAN INC.



PETITION

To the Grand Court of the Cayman Islands

The humble petition of Transocean Inc. (the "**Company**") of PO Box 10342, 70 Harbour Drive 4th Floor, George Town, Grand Cayman, Cayman Islands shows that:

1. The object of this Petition is to seek the sanction of the Court to a Scheme of Arrangement (the "**Scheme**") under Section 86 of the Companies Law (2007 Revision) (the "**Law**") between the Company and the holders of Transocean Ordinary Shares of US\$0.01 each (the "**Scheme Shareholders**"). A copy of the Scheme is annexed to this Petition by way of Schedule.

**The Petitioner**

2. The Company was incorporated with limited liability and registered by way of continuation in the Cayman Islands on 14 May 1999 as an exempted limited liability company under the Law and ascribed registered number 89645 by the Cayman Islands Registrar of Companies. The Company was incorporated in the Cayman Islands with the name Transocean Offshore Inc. By duly executed special resolutions on 29 December 1999 the Company changed its name to Transocean Sedco Forex Inc. and on 9 May 2002 it again changed its name to Transocean Inc.
3. Since being registered in the Cayman Islands, the registered office of the Company has been situated at the offices of Walkers SPV Limited, Walker House, 87 Mary Street, George Town, Grand Cayman, KY1-9002, and (since 12 February 2007) at PO Box 10342, 70 Harbour Drive 4th Floor, George Town, Grand Cayman, Cayman Islands. The Company's principal executive office in the United States is located at 4 Greenway Plaza, Houston, Texas 77046, USA.

4. The objects for which the Company was established are unrestricted and the Company has full power and authority to carry out any object not prohibited by any law as provided by section 7(4) of the Law.
5. Shortly after its incorporation the Company commenced and has since continued to carry on business. The Company acts as the ultimate holding company for a group of companies (the "**Transocean Group**"), which together provide offshore contract drilling services for oil and gas wells. The Transocean Group operates an extensive drilling fleet, and its primary business is to contract its drilling rigs and related equipment and work crews primarily on a dayrate basis to drill oil and gas wells. Transocean specializes in technically demanding segments of the offshore drilling business with a particular focus on deepwater and harsh environment drilling services. Transocean also provides additional services, including integrated services.
6. The present authorised share capital of the Company is US\$13,000,000 divided into 800,000,000 Ordinary Shares of US\$0.01 nominal or par value each and 50,000,000 shares of US\$0.10 nominal or par value each.
7. As of September 18, 2007, 290,841,685.0838 of the 800,000,000 Ordinary Shares of US\$0.01 each have been issued and are fully paid up or credited as fully paid up and the remainder remain unissued; and all of the 50,000,000 shares of US\$0.10 each remain unissued.
8. Since May 28, 1993 the issued shares of the Company and its predecessors have been listed and traded on the New York Stock Exchange (the "**NYSE**").

### **Object of the Scheme**

9. The purpose of the Scheme is to effect the reclassification of Transocean Ordinary Shares (as that term is defined in the Scheme) contemplated by the agreement entered into by the Company, GlobalSantaFe Corporation ("**GSF**") and Transocean Worldwide Inc. ("**Worldwide**") dated as of July 21, 2007 (the "**Agreement and Plan of Merger**") and to constitute a compromise and arrangement between the Company and the Scheme Shareholders enabling the Company to reclassify the Scheme Shares (as that term is defined in the Scheme) held by each Scheme Shareholder by converting them

into the right to receive the New Shares and the Cash Payment (as those terms are defined in the Scheme).

10. The principal features of the Scheme are that at the Initial Effective Time (as that term is defined in the Scheme) in consideration of the rights of Scheme Shareholders under the Scheme and in exchange for each Transocean Ordinary Share outstanding immediately prior to the Initial Effective Time and notwithstanding any term of any relevant document, the Scheme Shares shall be reclassified in the following manner;
- (a) the Company shall exchange the Scheme Shares for the Scheme Consideration.
  - (b) each Scheme Share exchanged in the Scheme shall be treated as authorised but unissued share capital and shall be free from all liens, equities, charges, encumbrances and other interests;
  - (c) the Company shall issue and allot to each Scheme Shareholder the applicable number of New Shares and shall pay the applicable Cash Payment in accordance with Clause 3(f) and Clause 5 of the Scheme;
  - (d) in the event that the outstanding Transocean Ordinary Shares or the ordinary shares of GSF shall have been, between July 21, 2007 and the Effective Time (as that term is defined in the Scheme), 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 within such period, or any similar event shall have occurred, the Scheme Consideration shall be appropriately adjusted 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 Scheme shall not result in any adjustment pursuant to Clause 3(d) of the Scheme;
  - (e) each New Share to be issued pursuant to Clause 3(c) of the Scheme 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 Initial Effective Time;

- (f) 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 the Company 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 (as that term is defined in the Scheme).

### **GSF Scheme**

11. The Scheme is interrelated to, and interdependent upon, a scheme of arrangement and amalgamation proposed between GSF and the registered holders of ordinary shares of US\$0.01 in the capital of GSF (the "**GSF Scheme**"). The other parties to the GSF Scheme are Worldwide and the Company. On or about the date that the Petition herein is presented unto this honourable Court, GSF intends to present a petition seeking the sanction of the GSF Scheme. It is proposed that neither the GSF Scheme nor the Scheme would become effective without the sanction of the other by this honourable Court.

### **Court Meeting**

12. The Company intends to seek liberty to convene a meeting of the Scheme Shareholders (the "**Court Meeting**") for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme.

Your Petitioner therefore humbly prays as follows:

1. The Scheme be sanctioned by the Court so as to be binding on the Company and the Scheme Shareholders (subject to satisfaction or waiver of the conditions set out in the Agreement and Plan of Merger).
2. That all necessary directions be made including:
  - (a) liberty to the Company to convene a meeting of the Scheme Shareholders for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme;

- (b) a declaration as to the relevant class of Shareholders entitled to be present and vote upon the Scheme at the Court Meeting;
  - (c) directions as to the method of convening the Court Meeting and for the mode of delivery of proxy statements and proxy forms to the Scheme Shareholders; and
  - (d) the appointment of a Chairman of the Court Meeting and for directions that the Chairman should report the result thereof to this honourable Court.
3. That such further or additional orders may be made as the Court shall see fit.

AND your Petitioner will ever pray etc.

DATED the 21 day of September 2007



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**WALKERS**

Attorneys-at-Law for the Petitioner

**NOTE:** This Petition is not intended to be served on any Person

## ENDORSEMENT

This Petition having been presented to the Grand Court of the Cayman Islands on the [ • ] day of September 2007 will be heard at the Grand Court of the Cayman Islands on:

Date:

Time:

(or as soon thereafter as this Petition can be heard)

This Petition was presented by Walkers, Attorneys-at-Law for the Petitioner whose address for service is care of their said Attorneys, Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9001

## SCHEDULE

**THE TRANSOCEAN SCHEME**

**IN THE GRAND COURT OF THE CAYMAN ISLANDS**

**Cause No.    of 2007**

**IN THE MATTER OF TRANSOCEAN INC.**

**and**

**IN THE MATTER OF THE COMPANIES LAW (2007 REVISION)**

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**SCHEME OF ARRANGEMENT**  
**(under section 86 of the Companies Law (2007 Revision) of the Cayman Islands)**

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**BETWEEN:**

**TRANSOCEAN INC.**

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

**and**

**THE SCHEME SHAREHOLDERS**

(as hereinafter defined)

**PART I**  
**PRELIMINARY**

**Recitals**

**DEFINITIONS**

A In this Scheme, unless the context otherwise requires or unless otherwise expressly provided for, the following expressions shall bear the following meanings:

<b>Affiliate</b>	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
<b>Agreement and Plan of Merger</b>	The Agreement and Plan of Merger among the Company, GSF and Transocean Worldwide Inc. dated as of July 21, 2007.
<b>Allowed Proceeding</b>	Any proceeding by a Scheme Shareholder to enforce its rights under this Scheme where any party fails to perform its obligations under this Scheme.
<b>Business Day</b>	Any day on which banks are open for business in New York and the Cayman Islands.
<b>Cash Consideration</b>	US\$33.03 cash (or such amount adjusted in accordance with Clause 3(d) hereof) to be paid in respect of each Scheme Share held by a Scheme Shareholder.
<b>Cash Payment</b>	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 Initial Effective Time.
<b>Certificate</b>	A certificate that immediately prior to the Initial Effective Time represented a Scheme Share.
<b>Companies Law</b>	The Companies Law (2007 Revision) of the Cayman Islands.
<b>Effective Time</b>	The date and time at which an office copy of the order of the Grand Court sanctioning the GSF 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 (or, if later, one minute following the Initial Effective Time).

**Exchange Agent**

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

**Grand Court**

The 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.

**GSF Scheme**

The scheme of arrangement between (1) GSF, (2) the holders of GSF ordinary shares, (3) Transocean Worldwide Inc. and (4) Transocean in its present form or with or subject to any modifications, additions or conditions that are consented to by GSF and the Company and that the Grand Court may approve or impose.

**Initial Effective Time**

The date and time at which an office copy of the order of the Grand Court sanctioning this Scheme shall have been delivered to the Registrar of Companies in the Cayman Islands for registration at which time this Scheme shall become effective in accordance with Part V of this Scheme.

**Joint Proxy Statement**

The Joint Proxy Statement of the Company and GSF 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**

September 18 2007, being the latest date upon which it was practicable to ascertain certain information contained herein.

**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 Initial Effective Time.

<b>Proceeding</b>	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.
<b>Prohibited Proceeding</b>	Any proceeding against the Company or its property in any jurisdiction whatsoever other than an Allowed Proceeding.
<b>Record Date</b>	The close of business (New York time) on 1st October 2007.
<b>Register of Members</b>	The Company's register of members kept in accordance with section 40 of the Companies Law.
<b>Scheme</b>	This scheme of arrangement in respect of the Company under section 86 of the Companies Law in its present form or with or subject to any modifications, additions or conditions that are consented to by Transocean and that the Grand Court may approve or impose.
<b>Scheme Consideration</b>	The New Shares and the Cash Payment to be issued and paid to each Scheme Shareholder in accordance with the Scheme.
<b>Scheme Meeting</b>	The meeting of the holders of Transocean Ordinary Shares proposed to be convened at the direction of the Grand Court at which the Scheme will be voted upon or any adjournment thereof.
<b>Scheme Shareholders</b>	The holders of Transocean Ordinary Shares appearing on the Register of Members immediately prior to the Initial Effective Time.
<b>Scheme Shares</b>	All the Transocean Ordinary Shares in issue immediately prior to the Initial Effective Time.
<b>Share Consideration</b>	0.6996 (or such number adjusted in accordance with Clause 3(d) hereof) of a Transocean Ordinary Share to be issued and allotted by the Company in respect of each Scheme Share held immediately prior to the Initial Effective Time by a Scheme Shareholder.
<b>Transocean</b>	Transocean Inc., an exempted company incorporated with limited liability and registered under the laws of the Cayman Islands with registered number 89645.
<b>Transocean Deferred Units</b>	Deferred units with respect to Transocean Ordinary Shares under the Company's stock plans.

<b>Transocean Options</b>	Options to acquire Transocean Ordinary Shares under the Company's stock plans.
<b>Transocean Ordinary Share</b>	One Ordinary Share of US\$0.01 par value in the capital of the Company.
<b>Transocean Ordinary Share Price</b>	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 New York Stock Exchange, Inc. ("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.

**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.

## **THE COMPANY**

- C The Company was incorporated with limited liability and registered by continuation in the Cayman Islands on 14 May 1999 as an exempted limited liability company with registered number 89645.
- D On the Latest Practicable Date the Company had an authorised share capital of US\$13,000,000 divided into 800,000,000 ordinary shares of US\$0.01 nominal or par value each in the capital of the Company (Transocean Ordinary Shares), of which 290,841,685.0838 have been issued and are fully paid up or credited as fully paid up, and the remainder remain unissued, and 50,000,000 shares of US\$0.10 nominal or par value each in the capital of the Company, of which all remain unissued.

## **OUTSTANDING TRANSOCEAN OPTIONS, TRANSOCEAN DEFERRED UNITS, TRANSOCEAN WARRANTS AND TRANSOCEAN CONVERTIBLE DEBENTURES**

- E On the Latest Practicable Date there were in aggregate (1) 3,571,891 outstanding Transocean Options of which 2,993,930 have vested and may be exercised in full or in part, (2) 348,412 outstanding Transocean Deferred Units, (3) 154,660 outstanding Transocean Warrants, each representing the right to purchase 17.5 Transocean Ordinary Shares, (4) \$26,193,000 principal amount of outstanding Transocean Zero Coupon Convertible Debentures with a conversion price of \$71.00 per Transocean Ordinary Share and (5) \$399,865,000 principal amount of outstanding Transocean 1.5% Convertible Debentures with a conversion price of \$72.14 per Transocean Ordinary Share. If any Transocean Options, Transocean Warrants, Transocean Zero Coupon Convertible Debentures or Transocean 1.5% Convertible Debentures are validly exercised or converted during the period from the Latest Practicable Date to the Initial Effective Time, the holders will receive Scheme Shares upon such exercise or conversion, and each such Scheme Share will be exchanged for the Scheme Consideration in the Scheme.

At the Initial Effective Time pursuant to the terms of the governing instruments for the Transocean Options and the Transocean Deferred Units (other than certain Transocean Deferred Units awarded between July 21, 2007 and the earlier of (i) the closing of the transactions contemplated by the Agreement and Plan of Merger and (ii) the termination of the Agreement and Plan of Merger) outstanding at the Initial Effective Time, the Transocean Options and such Transocean Deferred Units will become fully vested and, in the case of the Transocean Options, exercisable for Transocean Ordinary Shares. At the Initial Effective Time, each Transocean Deferred Unit (other than certain Transocean Deferred Units awarded between July 21, 2007 and the earlier of (i) the closing of the transactions contemplated by the Agreement and Plan of Merger and (ii) the termination of the Agreement and Plan of Merger) will be converted into and exchanged for the same Scheme Consideration to be received for each Scheme Share.

## **THE PURPOSE OF THIS SCHEME**

- F The purpose of this Scheme is to effect the reclassification of Transocean Ordinary Shares contemplated by the Agreement and Plan of Merger and to constitute a compromise and arrangement between the Company and the Scheme Shareholders enabling the Company to reclassify the Scheme Shares held by each Scheme Shareholder by converting them into the New Shares and the Cash Payment.

**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.

**Effect of this Scheme**

2. At the Initial Effective Time:
  - (a) all of the right, title and interest of Scheme Shareholders in Scheme Shares shall be subject to the arrangement implemented by the mechanism set out in clause 3; and
  - (b) Scheme Shareholders shall receive in exchange for their Scheme Shares the Scheme Consideration in accordance with this Scheme.

**Compromise and Arrangement with the Scheme Shareholders**

3. At the Initial Effective Time, in consideration of the rights of Scheme Shareholders under this Scheme and in exchange for each Transocean Ordinary Share outstanding immediately prior to the Initial Effective Time and notwithstanding any term of any relevant document, the Scheme Shares shall be reclassified in the following manner:
  - (a) The Company shall exchange the Scheme Shares for the Scheme Consideration.
  - (b) Each exchanged Scheme Share shall be treated as authorised but unissued share capital and shall be free from all liens, equities, charges, encumbrances and other interests.
  - (c) The Company shall issue and allot to each Scheme Shareholder the applicable number of New Shares and shall pay the applicable Cash Payment in accordance with clause 3(f) and clause 5, and such New Shares so allotted to be credited as fully paid.
  - (d) In the event that the issued Transocean Ordinary Shares or the issued shares of GSF 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 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 Scheme shall not itself result in any adjustment pursuant to this Clause.
  - (e) Each New Share to be issued pursuant to Clause 3(c) 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 Initial Effective Time.

- (f) 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 the Company 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 TRANSOCEAN FOR VOTING PURPOSES**

##### **Record Date**

4. Shareholders of Transocean and the number of Transocean 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**

5. Prior to the Initial Effective Time, the Company shall deposit with the Exchange Agent, the Scheme Consideration. Promptly following the Initial Effective Time, the Company 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. The Company shall also provide to the Exchange Agent cash sufficient to pay cash in lieu of fractional shares.
  
6. All of the checks and instructions referred to in Clause 5 shall be sent by post (by airmail where appropriate) in pre-paid envelopes addressed to such holders of the Scheme Shares as follows:-
  - a) in the case of each sole holder of Scheme Shares, the registered address of such holder as appearing in the Register of Members; or
  - b) in the case of joint holders of the Scheme Shares, the registered address as appearing in the Register of Members of the joint holder of Scheme Shares whose name then stands first in the Register of Members in respect of the relevant joint holding.
  
7. All checks referred to in Clause 5 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 the Company for the monies expressed to be represented thereby.
  
8. All checks referred to in Clause 5 shall be posted at the risk of the addressee and other persons entitled thereto and the Company and any other persons involved in this Scheme (including, without limitation, their agents, Affiliates and employees) shall not be liable for any loss or delay in transmission.

**Share Certificates**

9. With effect from and including the Initial 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 the Company's election, an entry in a direct registration system or other evidences of ownership for the New Shares, and the Cash Payment in accordance with this Scheme, any unpaid dividends and distributions on New Shares in accordance with Clause 14 and cash for fractional shares in accordance with Clause 3(f) upon the surrender of any relevant certificates. With effect from and including the Initial Effective Time, all existing certificates representing Scheme Shares shall cease to have effect as documents in respect of the Scheme Shares comprised therein and the Company shall exchange such existing certificates in accordance with the instructions to be provided to each Scheme Shareholder pursuant to Clause 5 hereof.

## PART V

### GENERAL SCHEME PROVISIONS

#### Initial Effective Time and Notification to Scheme Shareholders

10. This Scheme shall become effective at the Initial Effective Time.
11. The Company shall 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

12. None of the Scheme Shareholders shall commence a Prohibited Proceeding in respect of or arising from this Scheme after the Initial Effective Time.
13. A Scheme Shareholder may commence an Allowed Proceeding against the Company after the Initial Effective Time provided that it has first given the Company five Business Days' prior notice in writing of its intention to do so.

#### Dividends

14. 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 the conversion provided in the Scheme until such Certificate is surrendered as provided in the instructions to be provided to each Scheme Shareholder pursuant to Clause 5 hereof. Subject to the effect of applicable laws, following surrender of any such Certificate, there shall be paid to the holder of the Certificates 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. At or after the Effective Time, the Company 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 the Company on Scheme Shares which remain unpaid at the Effective Time.

#### Dividend Mandates

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

#### Costs

16. The Company (or GSF, to the extent any costs described below are shared by the Company with GSF pursuant to the Agreement and Plan of Merger) shall pay in full all costs, charges, expenses and disbursements reasonably incurred by the Company 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 Grand Court and the costs of placing the notices required by this Scheme.

### **Modifications of this Scheme**

17. The Company may, at any hearing before the Grand 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 Grand Court may think fit to approve or impose.

### **Notice**

18. Any notice or other written communication to be given under or in relation to this Scheme other than pursuant to clauses 11 and 23 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 the Company, Transocean Inc., 4 Greenway Plaza, Houston, Texas 77046, marked for the attention of the Company Secretary;
  - (b) in the case of a Scheme Shareholder, its last known address according to the Company; and
  - (c) 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 Company, or by fax its last known fax number according to the Company.
19. 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.
20. 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.
21. Save in the case of the notice, written communication or document required to be sent pursuant to clause 11, the accidental omission to send any notice, written communication or other document in accordance with clauses 18 to 20 or the non-receipt of any such notice by any Scheme Shareholder, shall not affect the provisions of this Scheme.
22. The Company 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.
23. 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**

24. When under any provision of this Scheme a matter is to be determined by the Company, then it will have discretion to interpret such matter under the Scheme in a manner that it considers fair and reasonable, and its decisions will be binding on all concerned. The Company 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**

25. At and with effect from the Initial 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 the Company and any of its Scheme Shareholders, whether contained in any contract or otherwise.
26. The terms of this Scheme and the obligations imposed on the Company hereunder shall take effect subject to any prohibition or condition imposed by any applicable law.

### **Expiry of the Scheme**

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

Dated this 21st day of September 2007

**WALKERS**