

CAYMAN ISLANDS GAZETTE



Extraordinary No. 49/2008

Wednesday, 24th December 2008

Grand Court Notices

**IN THE GRAND COURT OF THE CAYMAN ISLANDS
CAUSE NO 501 OF 2008
CAUSE NO 502 OF 2008**

IN THE MATTER OF TRANSOCEAN INC.

AND IN THE MATTER OF TRANSOCEAN CAYMAN LTD.

AND

IN THE MATTER OF SECTION 86, READ WITH SECTION 87, OF THE COMPANIES LAW (2007 REVISION)

NOTICE IS HEREBY GIVEN that, by the following order of the Grand Court of the Cayman Islands (respectively the "Order" and the "Grand Court") made in the above matters on 16th December 2008 was filed with the Cayman Islands Registrar of Companies on 18th December 2008 and is consequently effective in accordance with the provisions of Section 86(3), read with Section 87(3), of the Companies Law (2007 Revision):

UPON THE JOINT PETITION of Transocean Inc. ("Transocean") and Transocean Cayman Ltd. ("Transocean Acquisition") whose registered offices are both situated at PO Box 10342, 70 Harbour Drive 4th Floor, George Town, Grand Cayman, Cayman Islands presented to this Court on 23rd October 2008 (the "Petition");

AND UPON HEARING Counsel for Transocean and Transocean Acquisition;

AND UPON READING the Petition and the evidence;

AND UPON the Court being satisfied that the requisite majorities by number and value required by section 86 of the Companies Law (2007 Revision) of the shareholders of Transocean and Transocean Acquisition have duly approved the respective Schemes (as defined below);

THIS COURT HEREBY SANCTIONS the Schemes of Arrangement as set forth in the Schedule to the said Petition (the "Schemes") and in the Schedule hereto.

AND IT IS ORDERED:

1. The Petitioners do deliver an office copy of this Order to the Registrar of Companies in due course.
2. As and from the time and date at which an office copy of this Order is delivered to the Registrar of Companies (the "Effective Time") the whole of the undertaking and all of the property, assets and rights of Transocean Acquisition as then existing shall by virtue of this Order and without further act or deed be transferred to and vest in, and become the undertaking, property, assets and rights of Transocean.

3. As at and from the Effective Time, all the liabilities and obligations of Transocean Acquisition as then existing shall by virtue of this Order and without further act or deed be transferred to and become the liabilities and obligations of and enforceable against Transocean.

4. As at and from the Effective Time all proceedings (if any) pending by or against Transocean Acquisition shall be continued by or against Transocean.

5. At the Effective Time Transocean Acquisition shall be deemed to be dissolved without winding-up and the Registrar of Companies shall place all documents registered with him and relating to Transocean Acquisition on the file kept by him in relation to Transocean and the file relating to Transocean Acquisition shall be consolidated with the file relating to Transocean accordingly.

Within 7 days following the filing of this Order with Registrar of Companies, Transocean shall cause to be published in the Cayman Islands Gazette notice of the terms of this Order and that this Order has become effective.

Dated the 23rd day of December 2008.

WALKERS

Attorneys for Transocean Inc.

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Cayman Islands