

## NOTICE OF SCHEME MEETING

IN THE GRAND COURT OF THE CAYMAN ISLANDS      CAUSE NO: FSD 101 of 2017

### FINANCIAL SERVICES DIVISION

IN THE MATTER OF OCEAN RIG UDW INC. (IN PROVISIONAL LIQUIDATION)

and

IN THE MATTER OF SECTION 86 OF THE COMPANIES LAW (2016 REVISION)

Terms used in this Notice have the same meanings as in the explanatory statement (the "**Explanatory Statement**") relating to the proposed scheme of arrangement between Ocean Rig UDW Inc. (In provisional liquidation) (the "**Company**") and the UDW Scheme Creditors (as defined therein) under section 86 of the Companies Law (2016 Revision) (the "**Companies Law**").

**NOTICE IS HEREBY GIVEN** that, by an order dated 20 July 2017 (the "**Order**") made in the above matter, the Grand Court of the Cayman Islands (the "**Cayman Court**") has directed a meeting (the "**Scheme Meeting**") to be convened between the Company and the UDW Scheme Creditors for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the "**Scheme of Arrangement**") pursuant to section 86 of the Companies Law proposed to be made between the Company and the UDW Scheme Creditors and that such Scheme Meeting will be held at the offices of Maples and Calder at Ugland House, South Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands at 10:00am on 11 August 2017. A telephone dial-in facility will be made available. UDW Scheme Creditors will be able to obtain the telephone dial-in details for the Scheme Meeting from the Information Agent (contact details below).

All UDW Scheme Creditors are requested to attend the Scheme Meeting either in person, by an authorised representative (if a corporation), or by proxy.

To be approved, the Scheme of Arrangement must be approved by a majority in number representing 75% in value of UDW Scheme Creditors. At the Scheme Meeting the following resolution will be proposed:

*"THAT the Scheme of Arrangement, a copy of which has been tabled at this Scheme Meeting, be approved subject to any modification, addition or condition which the Grand Court of the Cayman Islands may think fit to approve or impose which would not directly or indirectly have a material adverse effect on the rights of the Scheme Creditors."*

A copy of the Scheme of Arrangement and a copy of the Explanatory Statement explaining the effect of the Scheme of Arrangement are incorporated into the composite document of which this notice forms part. A copy of such document has been made available to UDW Scheme Creditors on the Information Agent Website at <https://cases.primeclerk.com/oceanrig>.

### **Voting Record Time**

Entitlement to attend and vote at the Scheme Meeting and the Voting Value attributable to an individual UDW Scheme Creditor will be determined as at the Record Time (being, 5:00pm (Cayman Islands time) on 10 August 2017).

## Voting Procedures

UDW Scheme Creditors may vote in person, by a duly authorised representative or by proxy at the Scheme Meeting in accordance with the voting instructions more particularly set out in the Explanatory Statement:

- a UDW Scheme Creditor that has a beneficial interest as principal in the 2019 Notes and/or 2017 Notes (the "**Existing Notes**") who wishes to vote at the Scheme Meeting is requested to liaise with its Account Holder to complete the Account Holder Letter set out in Appendix H (*Account Holder Letter*) of the Explanatory Statement; and
- a UDW Scheme Creditor who is a lender of record under the DOV Credit Facility and/or the DFH Credit Facility should complete the Lender Claim Letter set out in Appendix I (*Lender Claim Letter*) of the Explanatory Statement,

and in each case, the UDW Scheme Creditor should return the completed Account Holder Letter and/or Lender Claim Letter (as applicable) to the Information Agent as soon as possible in accordance with the instructions contained in the Account Holder Letter and/or Lender Claim Letter (as applicable) and, in any event, so as to be received by the Submission Deadline, being **5:00pm (Cayman Islands time) on 9 August 2017**.

Acceptance of an Account Holder Letter by the Information Agent for the purposes of voting on the Scheme of Arrangement is subject to receipt by the Information Agent of the relevant UDW Scheme Creditor's Custody Instructions prior to the Submission Deadline, as described in the Account Holder Letter. A UDW Scheme Creditor's Existing Notes must be "blocked" in the relevant Clearing System in order for such UDW Scheme Creditor to vote on the Scheme, as described in the instructions in the Account Holder Letter. Once a UDW Scheme Creditor's Existing Notes have been "blocked" it will not be possible to trade those Existing Notes.

A UDW Scheme Creditor on whose behalf a duly completed Account Holder Letter and/or Lender Claim Letter (as applicable) is submitted before the Submission Deadline may still attend the Scheme Meeting in person. If a UDW Scheme Creditor intends to attend the relevant Scheme Meeting, it may amend its voting instructions provided in a previously submitted Account Holder Letter and/or Lender Claim Letter (as applicable) by submitting a new validly completed Part 2 of the Account Holder Letter and/or Lender Claim Letter (as applicable) to the Chairman of the relevant Scheme Meeting before the start of the Scheme Meeting

Any UDW Scheme Creditor who wishes to be represented in person at the Scheme Meeting (or its proxy) will be required to register its attendance at the Scheme Meeting prior to its commencement. Registration will commence at 9:30am on 11 August 2017. A passport will be required as proof of personal identity to attend the Scheme Meeting and the passport number must match that on the relevant UDW Scheme Creditor's Account Holder Letter and/or Lender Claim Letter (as applicable) (copies of which must be brought to the Scheme Meeting).

**If appropriate personal identification is not produced, that person will only be permitted to attend and vote at the Scheme Meeting at the discretion of the Chairman of the Scheme Meeting.**

## Chairman of the Scheme Meeting

By the said Order, the Cayman Court has appointed Simon Appell of Alix Partners or failing him Eleanor Fisher of Kalo (Cayman) Limited or failing her any person who is a director of the Company as at the date of the Scheme Meeting, to act as the Chairman of the Scheme Meeting and has directed the Chairman of the

Scheme Meeting to report the result thereof to the Cayman Court. The results of the Scheme Meeting will also be made available on the Information Agent Website.

If the requisite majority of UDW Scheme Creditors approve the Scheme of Arrangement at the Scheme Meeting, the Cayman Court will hold a hearing to consider whether to sanction the Scheme of Arrangement. UDW Scheme Creditors are entitled (but not obliged) to attend the UDW Scheme Sanction Hearing, through legal counsel, to support or oppose the sanction of the Scheme of Arrangement. The UDW Scheme Sanction Hearing is expected to take place between 4 September 2017 and 6 September 2017 or such other date and time as the Information Agent may notify to UDW Scheme Creditors.

For further information please contact:

1. the Information Agent on +1 855-631-5346 (toll-free US and Canada) or +1 917-460-0913 (International) or by email to [oceanrigteam@primeclerk.com](mailto:oceanrigteam@primeclerk.com); or
2. the JPLs on +44 20 7098 7400 or +1 345 946 0081 or by email to [Oceanrig@alixpartners.com](mailto:Oceanrig@alixpartners.com) or [Oceanrig@kalooadvisors.com](mailto:Oceanrig@kalooadvisors.com).

**OCEAN RIG UDW INC. (IN PROVISIONAL LIQUIDATION)**

Dated: 21 July 2017