UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report (date of earliest event reported): December 18, 2008

TRANSOCEAN LTD.

(Exact name of registrant as specified in its charter)

Switzerland	**333-75899**	**98-0599916**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

4 Greenway Plaza **Houston, Texas** **(Address of principal executive offices)**	**77046** **(Zip code)**
Blandonnet International Business Center **Building F, 7th Floor** **Chemin de Blandonnet** **Vernier, Switzerland** **(Address of principal executive offices)**	**CH-1214** **(Zip code)**

Registrant's telephone number, including area code:
(713) 232-7500
+41 (22) 930-9000

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement

Supplements to Warrant Agreement and Warrant Registration Rights Agreement

On December 18, 2008, Transocean Inc., a Cayman Islands company ("Transocean-Cayman"), and Transocean Ltd., a Swiss corporation ("Transocean-Switzerland," "we," "us" or "our"), entered into a supplement (the "Warrant Agreement Supplement") to the warrant agreement dated April 22, 1999 between Transocean-Cayman and The Bank of New York, as successor warrant agent. The Warrant Agreement Supplement provides for the delivery of Transocean-Switzerland Registered Shares (as defined below) upon exercise of the warrants instead of Transocean-Cayman ordinary shares.

Also on December 18, 2008, in connection with the Warrant Agreement Supplement, Transocean-Cayman and Transocean-Switzerland entered into a supplement (the "Warrant Registration Rights Supplement") to the warrant registration rights agreement dated April 22, 1999 relating to the warrants pursuant to which Transocean-Switzerland assumed Transocean-Cayman's obligations under the warrant registration rights agreement.

Supplemental Indentures

On December 18, 2008, Transocean-Switzerland executed a supplemental indenture (the "Supplemental Indenture to the 2007 Indenture") to guarantee the obligations of Transocean-Cayman under the indenture dated as of December 11, 2007 (the "2007 Indenture") between Transocean-Cayman and Wells Fargo Bank, National Association, as trustee, relating to Transocean-Cayman's 1.625% Series A Convertible Senior Notes due 2037, 1.50% Series B Convertible Senior Notes due 2037 and 1.50% Series C Convertible Senior Notes due 2037 (together, the "Convertible Senior Notes") and 5.25% Senior Notes due 2013, 6.00% Senior Notes due 2018 and 6.80% Senior Notes due 2038. The Supplemental Indenture to the 2007 Indenture further provides that upon conversion of the Convertible Senior Notes, holders will receive Transocean-Switzerland Registered Shares instead of Transocean-Cayman ordinary shares.

On December 18, 2008, Transocean-Switzerland also executed a supplemental indenture (the "Supplemental Indenture to the 1997 Indenture") to guarantee the obligations of Transocean-Cayman under the indenture dated as of April 15, 1997 between Transocean-Cayman and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to Transocean-Cayman's 6.625% Notes due 2011, 5% Notes due 2013, 7.375% Senior Notes due 2018, 8% Debentures due 2027, 7.45% Notes due 2027, 7% Senior Notes due 2028 and 7.5% Notes due 2031.

Credit Facilities

Transocean-Cayman is a borrower under a 364-day, $1.08 billion revolving credit facility (the "364-Day Revolving Credit Facility"), a $2.0 billion revolving credit facility (as amended, the "Five-Year Revolving Credit Facility") and a $2.0 billion term loan facility (as amended, the "Term Loan," and together with the 364-Day Revolving Credit Facility and the Five-Year Revolving Credit Facility, the "Credit Facilities"). Pursuant to the terms of the Credit Facilities, upon completion of the Transaction (as defined below), Transocean-Switzerland executed a guarantee pursuant to each of the Credit Facilities (the "Credit Facility Guarantees") whereby Transocean-Switzerland became a guarantor of Transocean-Cayman's obligations under the Credit Facilities.

Commercial Paper Program

On December 19, 2008, Transocean-Switzerland executed an accession agreement (the "Accession Agreements") pursuant to each of the amended and restated commercial paper dealer agreements (each, as amended and restated, a "Dealer Agreement") between Transocean-Cayman and the dealers under the commercial paper program (as amended, the "Program") under which Transocean-Cayman may issue unsecured commercial paper notes up to a maximum aggregate amount outstanding at any time of $1.5 billion. Pursuant to the terms of the Accession Agreements, Transocean-Switzerland became a party to the Dealer Agreements and a guarantor of Transocean-Cayman's obligations thereunder.

On December 19, 2008, Transocean-Switzerland also executed a guarantee (the "Commercial Paper Guarantee") in favor of the commercial paper note holders to guarantee the payment of the principal and the accrued and unpaid interest on commercial paper notes issued or to be issued under the Program.

The descriptions of the Warrant Agreement Supplement, the Warrant Registration Rights Supplement, the Supplemental Indenture to the 2007 Indenture and the Supplemental Indenture to the 1997 Indenture and the provisions of the 364-Day Revolving Credit Facility, the Five-Year Revolving Credit Facility, the Term Loan, the Credit Facility Guarantees, the Dealer Agreements and the Commercial Paper Guarantee are summaries and do not purport to be complete and are qualified in their entirety by reference to the provisions of such documents, which are filed with this Current Report on Form 8-K as Exhibits 4.1, 4.2, 4.3, 4.4, 4.5, 4.6, 4.7, 4.8, 4.9, 4.10, 10.1, 10.2, 10.3, 10.4 and 10.5, respectively, and incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

The descriptions of the Supplemental Indenture to the 2007 Indenture, the Supplemental Indenture to the 1997 Indenture and the provisions of the Credit Facilities and the Dealer Agreements under Item 1.01 are incorporated herein by reference.

Item 2.04 Triggering Events That Accelerate or Increase a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement.

The description of the Transaction under Item 8.01 is incorporated herein by reference.

As a result of the Transaction, pursuant to the terms of the 2007 Indenture and the Convertible Senior Notes, holders of the Convertible Senior Notes have the right to convert the Convertible Senior Notes at any time from December 3, 2008 until February 2, 2009, which is the 30th scheduled trading day following the effective date of the Transaction of December 18, 2008.

Item 3.03 Material Modification to Rights of Security Holders

The description of the Transaction under Item 8.01 is incorporated herein by reference.

Item 5.01 Changes in Control of Registrant

The description of the Transaction under Item 8.01 is incorporated herein by reference.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

As of December 18, 2008, after the completion of the Transaction and pursuant to the terms of the agreement and plan of merger, dated as of October 9, 2008 (as amended, the "Merger Agreement"), among Transocean-Cayman, Transocean-Switzerland and Transocean Cayman Ltd., a Cayman Islands company and a wholly owned subsidiary of Transocean-Switzerland ("Transocean-Acquisition"), and Transocean-Switzerland's amended and restated articles of association and organizational regulations, Transocean-Switzerland's board of directors consists of 12 members, divided into three classes designated Class I, Class II and Class III. The directors are:

Class I Directors—Terms Expiring 2009
W. Richard Anderson
Richard L. George
Victor E. Grijalva
Edward R. Muller
Robert L. Long

Class II—Terms Expiring 2010
Thomas W. Cason
Robert M. Sprague
J. Michael Talbert
John L. Whitmire

Class III—Terms Expiring 2011
Martin B. McNamara
Robert E. Rose
Ian C. Strachan

As of December 18, 2008, after the completion of the Transaction, the committees of the board of directors of Transocean-Switzerland were constituted as follows:

Finance and Benefits
Ian C. Strachan (Chairman)
W. Richard Anderson
Richard L. George
J. Michael Talbert

Executive Compensation
John L. Whitmire (Chairman)
Martin B. McNamara
Edward R. Muller
Robert M. Sprague

Audit
Thomas W. Cason (Chairman)
W. Richard Anderson
Victor E. Grijalva
Ian C. Strachan

Corporate Governance
Martin B. McNamara (Chairman)
Richard L. George
Edward R. Muller
J. Michael Talbert

As of December 18, 2008, after the completion of the Transaction and pursuant to the terms of the Merger Agreement, the following individuals serve as executive officers of Transocean-Switzerland: Robert L. Long, Chief Executive Officer; Steven L. Newman, President and Chief Operating Officer; Arnaud A.Y. Bobillier, Executive Vice President, Assets; Robert J. Saltiel, Executive Vice President, Performance; Eric B. Brown, Senior Vice President, General Counsel; Gregory L. Cauthen, Senior Vice President, Chief Financial Officer; Cheryl D. Richard, Senior Vice President, Human Resources and IT; and John H. Briscoe, Vice President and Controller.

In connection with the relocation of certain officers to Switzerland, Transocean-Switzerland will deliver to the relocating officers, including Mr. Long, Mr. Newman, Mr. Brown and Mr. Cauthen, an assignment memorandum providing for the following allowances and reimbursements:

- a relocation package for such officer that includes, among other things, a lump sum relocation allowance equal to one month’s base salary plus $10,000 (up to a maximum of $30,000); temporary housing in Switzerland for up to six months; and standard outbound services, including a “house hunting” trip, tax preparation and financial planning services, home sales assistance, shipment of personal effects and other relocation costs;

- a housing allowance of 11,000 to 14,000 Swiss francs per month, for five years;
- a car allowance of 1,000 Swiss francs per month, for five years;
- a cost of living allowance of 15% of base pay, for five years, capped at a maximum of $75,000 per year;
- reimbursement or payment of school fees for eligible dependents under age 19; and
- a home leave allowance equivalent to a full-fare economy round-trip ticket for the employee, spouse and qualifying dependents back to their point of origin.

Transocean-Switzerland will provide tax equalization to the officers on the U.S. payroll so that their tax liability will be equal to their "stay at home" tax liability with respect to their base salary, annual bonus and incentive plan awards. Non-U.S. employees may choose, as an alternative to this U.S. tax equalization program, to be personally responsible for Swiss taxes on their base salary, annual bonus and incentive plan awards. The allowances and reimbursements outlined above would be grossed up to cover Swiss taxes and social security payments. Each of the officers will be fully reimbursed for any obligation such officer may have to pay Swiss wealth tax.

This description of allowances and reimbursements is not complete and is subject to the complete text of the form of assignment memorandum attached as Exhibit 10.6 to this Current Report on Form 8-K, which is incorporated herein by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

In connection with and effective upon completion of the Transaction, Transocean-Switzerland amended and restated its articles of association. The description of Transocean-Switzerland's articles of association under Item 8.01 is incorporated herein by reference.

Item 8.01 Other Events

On December 16, 2008, Transocean-Cayman issued a press release announcing that it received approval from the Grand Court of the Cayman Islands for the merger by way of schemes of arrangement under Cayman Islands law (the "Schemes of Arrangement") of Transocean-Cayman with Transocean-Acquisition, with Transocean-Cayman as the surviving company (the "Transaction"). The press release is furnished as Exhibit 99.1 and incorporated herein by reference.

On December 19, 2008, Transocean-Cayman issued a press release announcing the completion of the Transaction. The press release is furnished as Exhibit 99.2 and incorporated herein by reference.

Under the terms of the Schemes of Arrangement, each holder of Transocean-Cayman ordinary shares outstanding immediately before the Transaction received one registered share of Transocean-Switzerland, par value 15.00 Swiss francs per share (the "Transocean-Switzerland Registered Shares"), in exchange for each outstanding ordinary share of Transocean-Cayman.

Transocean-Switzerland also issued an additional 16 million Transocean-Switzerland Registered Shares to Transocean-Cayman in the Transaction for future use to satisfy Transocean-Switzerland's obligations to deliver Transocean-Switzerland Registered Shares in connection with awards granted under incentive plans, warrants or other rights to acquire Transocean-Switzerland Registered Shares.

In the Transaction, Transocean-Switzerland adopted and assumed Transocean-Cayman's long-term incentive plan and other employee benefit plans and arrangements, and those plans and arrangements were amended as necessary to give effect to the Transaction, including to provide (1) that Transocean-Switzerland Registered Shares will be issued, held, available or used to measure benefits as appropriate under the plans and arrangements, in lieu of shares of Transocean-Cayman, including upon exercise of any options or share appreciation rights issued under those plans and arrangements; and (2) for the appropriate substitution of Transocean-Switzerland for Transocean-Cayman in those plans and arrangements.

Pursuant to Rule 12g-3(a) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Transocean-Switzerland Registered Shares are deemed registered under Section 12(b) of the Exchange Act.

Set forth below is a description of the share capital of Transocean-Switzerland.

DESCRIPTION OF TRANSOCEAN-SWITZERLAND SHARES

The following description of Transocean-Switzerland's share capital is a summary. This summary is not complete and is subject to the complete text of Transocean-Switzerland's articles of association and organizational regulations (the latter being analogous to bylaws) attached as Exhibit 3.1 and Exhibit 3.2, respectively, to this Current Report on Form 8-K, which are incorporated herein by reference. We encourage you to read those documents carefully.

Description of Share Capital

Issued Share Capital. As of December 19, 2008, the registered share capital of Transocean-Switzerland was approximately 5.0 billion Swiss francs, comprised of approximately 335 million registered shares, par value 15.00 Swiss francs per share.

Authorized Share Capital. The board of directors is authorized to issue new registered shares at any time during a two-year period ending December 18, 2010 and thereby increase the share capital, without shareholder approval, by a maximum amount of 50% of the share capital registered in the commercial register, which is approximately 2.5 billion Swiss francs, or approximately 168 million registered shares. After the expiration of this initial two-year period, and each subsequent two-year period, authorized share capital will be available to the board of directors for issuance of additional registered shares only if the authorization is re-approved by shareholders.

The board of directors determines the time of the issuance, the issuance price, the manner in which the new registered shares have to be paid in, the date from which the new registered shares carry the right to dividends and, subject to the provisions of Transocean-Switzerland's articles of association, the conditions for the exercise of the preemptive rights with respect to the

issuance and the allotment of preemptive rights that are not exercised. The board of directors may allow preemptive rights that are not exercised to expire, or it may place such rights or registered shares, the preemptive rights of which have not been exercised, at market conditions or use them otherwise in the interest of Transocean-Switzerland. For further information on preemptive rights with respect to Transocean-Switzerland's authorized share capital, see "—Preemptive Rights and Advance Subscription Rights" below.

Conditional Share Capital. Transocean-Switzerland's articles of association provide for a conditional capital that allows the board of directors to authorize the issuance of additional registered shares up to a maximum amount of 50% of the share capital registered in the commercial register (approximately 168 million registered shares) without obtaining additional shareholder approval. These registered shares may be issued through:

- the exercise of conversion, exchange, option, warrant or similar rights for the subscription of shares granted in connection with bonds, options, warrants or other securities newly or already issued in national or international capital markets or new or already existing contractual obligations by or of Transocean-Switzerland, one of its subsidiaries, or any of their respective predecessors; or
- in connection with the issuance of registered shares, options or other share-based awards to directors, employees, contractors, consultants or other persons providing services to Transocean-Switzerland or one of its subsidiaries.

For information on preemptive rights with respect to Transocean-Switzerland's conditional share capital, see "—Preemptive Rights and Advance Subscription Rights" below.

Other Classes or Series of Shares. The board of directors may not create shares with increased voting powers without the affirmative resolution adopted by shareholders holding at least 66 2/3% of the voting rights and a majority of the par value of the registered shares represented at a general meeting. The board of directors may create preferred stock with the vote of a majority of the voting rights represented at a general meeting.

Preemptive Rights and Advance Subscription Rights

Under the Swiss Code of Obligations (the "Swiss Code"), the prior approval of a general meeting of shareholders is generally required to authorize, for later issuance, the issuance of registered shares, or rights to subscribe for, or convert into, registered shares (which rights may be connected to debt instruments or other obligations). In addition, the existing shareholders will have preemptive rights in relation to such registered shares or rights in proportion to the respective par values of their holdings. The shareholders may, with the affirmative vote of shareholders holding 66 2/3% of the voting rights and a majority of the par value of the registered shares represented at the general meeting, withdraw or limit the preemptive rights for valid reasons (such as a merger, an acquisition or any of the reasons authorizing the board of directors to withdraw or limit the preemptive rights of shareholders in the context of an authorized capital increase as described below).

If the general meeting of shareholders has approved the creation of authorized or conditional capital, it thereby delegates the decision whether to withdraw or limit the preemptive and advance subscription rights for valid reasons to the board of directors. Transocean-Switzerland's articles of association provide for this delegation with respect to Transocean-Switzerland's authorized and conditional share capital in the circumstances described below under "—Authorized Share Capital" and "—Conditional Share Capital."

Authorized Share Capital. The board of directors is authorized to withdraw or limit the preemptive rights with respect to the issuance of registered shares from authorized capital if:

- the issue price of the new registered shares is determined by reference to the market price;
- the registered shares are issued in connection with the acquisition of an enterprise or business or any part of an enterprise or business, the financing or refinancing of any such transactions or the financing of new investment plans of Transocean-Switzerland;
- the registered shares are issued in connection with the intended broadening of the shareholder constituency of the company in certain financial or investor markets, for the purposes of the participation of strategic partners, or in connection with the listing of the registered shares on domestic or foreign stock exchanges;
- in connection with a placement or sale of registered shares, the grant of an over-allotment option of up to 20% of the total number of registered shares in a placement or sale of registered shares to the initial purchasers or underwriters;
- for the participation of directors, employees, contractors, consultants and other persons performing services for the benefit of Transocean-Switzerland; or
- either (1) following a shareholder or group of shareholders acting in concert having acquired in excess of 15% of the share capital recorded in the commercial register without having submitted a takeover proposal to shareholders that is recommended by the board of directors or (2) for purposes of the defense of an actual, threatened or potential unsolicited takeover bid, in relation to which the board of directors has, upon consultation with an independent financial adviser retained by the board of directors, not recommended acceptance to the shareholders.

Conditional Share Capital. In connection with the issuance of bonds, notes, warrants or other financial instruments or contractual obligations convertible into or exercisable or exchangeable for Transocean-Switzerland registered shares, the preemptive rights of shareholders are excluded and the board of directors is authorized to withdraw or limit the advance subscription rights of shareholders with respect to registered shares issued from Transocean-Switzerland's conditional share capital if the issuance is for purposes of the acquisition of an enterprise or business, the financing or refinancing of any such transactions, or if the issuance occurs in national or international capital markets or through a private placement.

If the advance subscription rights are withdrawn or limited:

- the respective financial instruments or contractual obligations will be issued or entered into at market conditions;

- the conversion, exchange or exercise price, if any, for instruments or obligations will be set with reference to the market conditions prevailing at the date on which the instruments or obligations are issued or entered into; and
- the instruments or obligations may be converted, exercised or exchanged during a maximum period of 30 years.

The preemptive rights and the advance subscription rights of shareholders are excluded with respect to registered shares issued from Transocean-Switzerland's conditional share capital to directors, employees, contractors, consultants or other persons providing services to Transocean-Switzerland or any of its subsidiaries.

Dividends

Under Swiss law, dividends may be paid out only if the corporation has sufficient distributable profits from the previous fiscal year, or if the corporation has freely distributable reserves, each as will be presented on the audited annual stand-alone statutory balance sheet. Payments out of the registered share capital (in other words, the aggregate par value of Transocean-Switzerland's registered share capital) in the form of dividends are not allowed; however, payments out of registered share capital may be made by way of a capital reduction. See "—Reduction of Share Capital" below for more information. Qualifying additional paid-in capital may only be paid out as dividends to shareholders following approval by the shareholders of a reclassification of such qualifying additional paid-in capital as freely distributable reserves (to the extent permissible under the Swiss Code). The affirmative vote of shareholders holding a majority of the registered shares represented at a general meeting must approve reserve reclassifications and distributions of dividends. The board of directors may propose to shareholders that a dividend be paid but cannot itself authorize the dividend.

Under the Swiss Code, if Transocean-Switzerland's general reserves amount to less than 20% of the share capital recorded in the commercial register (i.e., 20% of the aggregate par value of Transocean-Switzerland's registered capital), then at least 5% of Transocean-Switzerland's annual profit must be retained as general reserves. The Swiss Code and Transocean-Switzerland's articles of association permit Transocean-Switzerland to accrue additional general reserves. In addition, Transocean-Switzerland is required to create a special reserve on its stand-alone annual statutory balance sheet in the amount of the purchase price of registered shares it or any of its subsidiaries repurchases, which amount may not be used for dividends or subsequent repurchases.

Swiss companies generally must maintain a separate company, stand-alone "statutory" balance sheet for the purpose of, among other things, determining the amounts available for the return of capital to shareholders, including by way of a distribution of dividends. Transocean-Switzerland's auditor must confirm that a dividend proposal made to shareholders conforms with the requirements of the Swiss Code and Transocean-Switzerland's articles of association. Dividends are usually due and payable shortly after the shareholders have passed a resolution approving the payment. Transocean-Switzerland's articles of association provide that dividends that have not been claimed within five years after the due date become the property of Transocean-Switzerland and are allocated to the general reserves. For information about deduction of the withholding tax from dividend payments, see "Swiss Tax Considerations."

Transocean-Switzerland will be required under Swiss law to declare any dividends and other capital distributions in Swiss francs. Transocean-Switzerland intends to make any dividend payments to holders of Transocean-Switzerland shares in U.S. dollars, unless the holders provide notice to our transfer agent, The Bank of New York, that they wish to receive dividend payments in Swiss francs. The Bank of New York will be responsible for paying the U.S. dollars or Swiss francs to registered holders of shares, less amounts subject to withholding for taxes.

Repurchases of Registered Shares

The Swiss Code limits a company's ability to hold or repurchase its own registered shares. Transocean-Switzerland and its subsidiaries may only repurchase shares if and to the extent that sufficient freely distributable reserves are available, as described above under "—Dividends." The aggregate par value of all Transocean-Switzerland registered shares held by Transocean-Switzerland and its subsidiaries may not exceed 10% of the registered share capital. However, Transocean-Switzerland may repurchase its own registered shares beyond the statutory limit of 10% if the shareholders have passed a resolution at a general meeting of shareholders authorizing the board of directors to repurchase registered shares in an amount in excess of 10% and the repurchased shares are dedicated for cancellation. Any registered shares repurchased pursuant to such an authorization will then be cancelled at the next general meeting upon the approval of shareholders holding a majority of the registered shares represented at the general meeting. Repurchased registered shares held by Transocean-Switzerland or its subsidiaries do not carry any rights to vote at a general meeting of shareholders but are entitled to the economic benefits generally associated with the shares. For information about Swiss withholding tax and share repurchases, see "Swiss Tax Considerations."

Reduction of Share Capital

Capital distributions may also take the form of a distribution of cash or property that is based upon a reduction of Transocean-Switzerland's share capital recorded in the commercial register. Such a capital reduction requires the approval of shareholders holding a majority of the registered shares represented at the general meeting. A special audit report must confirm that creditors' claims remain fully covered despite the reduction in the share capital recorded in the commercial register. Upon approval by the general meeting of shareholders of the capital reduction, the board of directors must give public notice of the capital reduction resolution in the Swiss Official Gazette of Commerce three times and notify creditors that they may request, within two months of the third publication, satisfaction of or security for their claims.

General Meetings of Shareholders

The general meeting of shareholders is Transocean-Switzerland's supreme corporate body. Ordinary and extraordinary shareholders meetings may be held. The following powers will be vested exclusively in the shareholders meeting:

- adoption and amendment of Transocean-Switzerland's articles of association;
- election of members of the board of directors and the auditor;
- approval of the annual business report, the stand-alone statutory financial statements and the consolidated financial statements;

- payments of dividends and any other distributions of capital to shareholders (excluding share repurchases below 10% of the registered share capital, to the extent that sufficient freely distributable reserves are available);
- discharge of the members of the board of directors from liability for business conduct during the previous fiscal year to the extent such conduct is known to the shareholders; and
- any other resolutions that are submitted to a general meeting of shareholders pursuant to law, Transocean-Switzerland's articles of association or by voluntary submission by the board of directors (unless a matter is within the exclusive competence of the board of directors pursuant to the Swiss Code).

Under the Swiss Code and Transocean-Switzerland's articles of association, Transocean-Switzerland must hold an annual, ordinary general meeting of shareholders within six months after the end of its fiscal year for the purpose, among other things, of approving the annual financial statements and the annual business report, and the annual election of directors for the class whose term has expired. The invitation to general meetings must be published in the Swiss Official Gazette of Commerce at least 20 calendar days prior to the relevant general meeting of shareholders. The notice of a meeting must state the items on the agenda and the proposals of the board of directors and of the shareholders who demanded that a shareholders meeting be held or that an item be included on the agenda and, in case of elections, the names of the nominated candidates. No resolutions may be passed at a shareholders meeting concerning agenda items for which proper notice was not given. This does not apply, however, to proposals made during a shareholders meeting to convene an extraordinary shareholders meeting or to initiate a special investigation. No previous notification will be required for proposals concerning items included on the agenda or for debates as to which no vote is taken.

Annual general meetings of shareholders may be convened by the board of directors or, under certain circumstances, by the auditor. A general meeting of shareholders can be held anywhere.

Transocean-Switzerland expects to set the record date for each general meeting of shareholders on a date not more than 20 calendar days prior to the date of each general meeting and announce the date of the general meeting of shareholders prior to the record date.

An extraordinary general meeting of Transocean-Switzerland may be called upon the resolution of the board of directors or, under certain circumstances, by the auditor. In addition, the board of directors is required to convene an extraordinary general meeting of shareholders if so resolved by the general meeting of shareholders, or if so requested by shareholders holding an aggregate of at least 10% of the registered shares, specifying the items for the agenda and their proposals, or if it appears from the stand-alone annual statutory balance sheet that half of the company's share capital and reserves are not covered by the company's assets. In the latter case, the board of directors must immediately convene an extraordinary general meeting of shareholders and propose financial restructuring measures.

Under Transocean-Switzerland's articles of association, any shareholder may request that an item be included on the agenda of a general meeting of shareholders. Such shareholder may also nominate one or more directors for election. A request for inclusion of an item on the

agenda or a nominee must be in writing and received by Transocean-Switzerland at least 30 calendar days prior to the anniversary date of the proxy statement in connection with Transocean's last general meeting of shareholders (for purposes of the 2009 deadline, March 3, 2009, which is 30 days prior to the anniversary date of the proxy statement in connection with Transocean-Cayman's last annual general meeting of shareholders); provided, however, that if the date of the general meeting of shareholders is more than 15 days before or 30 days after the anniversary date of the last annual general meeting of shareholders (for purposes of determining the 2009 deadline, the last annual general meeting of shareholders of Transocean-Cayman), such request must instead be made by the tenth day following the date on which Transocean-Switzerland has made public disclosure of the date of the general meeting of shareholders. The request must specify the relevant agenda items and motions, together with evidence of the required shares recorded in the share register, as well as any other information as would be required to be included in a proxy statement pursuant to the rules of the SEC.

Under the Swiss Code, a general meeting of shareholders for which a notice of meeting has been duly published may not be adjourned without publishing a new notice of meeting.

Transocean-Switzerland's annual report and auditor's report must be made available for inspection by the shareholders at Transocean-Switzerland's place of incorporation no later than 20 days prior to the meeting. Each shareholder is entitled to request immediate delivery of a copy of these documents free of charge. Shareholders of record will be notified of this in writing.

Voting

Each Transocean-Switzerland registered share carries one vote at a general meeting of shareholders. Voting rights may be exercised by shareholders registered in Transocean-Switzerland's share register or by a duly appointed proxy of a registered shareholder, which proxy need not be a shareholder. Transocean-Switzerland's articles of association do not limit the number of registered shares that may be voted by a single shareholder.

Treasury shares, whether owned by Transocean-Switzerland or one of its majority-owned subsidiaries, will not be entitled to vote at general meetings of shareholders.

With respect to the election of directors, each holder of registered shares entitled to vote at the election has the right to vote, in person or by proxy, the number of registered shares held by him for as many persons as there are directors to be elected. Transocean-Switzerland's articles of association do not provide for cumulative voting for the election of directors.

Pursuant to Transocean-Switzerland's articles of association, the shareholders generally pass resolutions by the affirmative vote of a majority of the registered shares represented and voting at the general meeting of shareholders (broker nonvotes, abstentions and blank and invalid ballots will be disregarded), unless otherwise provided by law or Transocean-Switzerland's articles of association. However, Transocean-Switzerland's articles of association provide that directors may be elected at a general meeting of shareholders by a plurality of the votes cast by the shareholders present in person or by proxy at the meeting. Transocean-Switzerland's Corporate Governance Guidelines have a majority vote policy that provides that the board may nominate only those candidates for director who have submitted an irrevocable letter of

resignation which would be effective upon and only in the event that (1) such nominee fails to receive a sufficient number of votes from shareholders in an uncontested election and (2) the board accepts the resignation. If a nominee who has submitted such a letter of resignation does not receive more votes cast "for" than "against" the nominee's election, the corporate governance committee must promptly review the letter of resignation and recommend to the board whether to accept the tendered resignation or reject it. The board must then act on the corporate governance committee's recommendation within 90 days following the certification of the shareholder vote. The board must promptly disclose its decision regarding whether or not to accept the nominee's resignation letter.

The acting chair may direct that elections be held by use of an electronic voting system. Electronic resolutions and elections are considered equal to resolutions and elections taken by way of a written ballot.

The Swiss Code and/or Transocean-Switzerland's articles of association require the affirmative vote of at least two-thirds of the voting rights and a majority of the par value of the registered shares, each as represented at a general meeting to approve the following matters:

- the amendment to or the modification of the purpose of Transocean-Switzerland;
- the creation of shares with privileged voting rights;
- the restriction on the transferability of shares and any amendment in relation thereto;
- the restriction on the exercise of the right to vote and any amendment in relation thereto;
- an authorized or conditional increase in the nominal share capital;
- an increase in the nominal share capital (1) through the conversion of capital surplus, (2) through a contribution in kind, or (3) in exchange for an acquisition of assets, or a grant of special privileges;
- the restriction or withdrawal of preemptive rights;
- a change in the place of incorporation of Transocean-Switzerland;
- the conversion of registered shares into bearer shares and vice versa; and
- the dissolution of Transocean-Switzerland.

The same supermajority voting requirements apply to resolutions in relation to transactions among corporations based on Switzerland's Federal Act on Mergers, Demergers, Transformations and the Transfer of Assets (the "Merger Act"), including a merger, demerger or conversion of a corporation (other than a cash-out or certain squeeze-out mergers, in which minority shareholders of the company being acquired may be compensated in a form other than through shares of the acquiring company, for instance, through cash or securities of a parent company of the acquiring company or of another company—in such a merger, an affirmative vote of 90% of the outstanding registered shares is required). Swiss law may also impose this supermajority voting requirement in connection with the sale of "all or substantially all of its assets" by Transocean-Switzerland. See "—Compulsory Acquisitions; Appraisal Rights" below.

Transocean-Switzerland's articles of association require the affirmative vote of at least two-thirds of the registered shares recorded in the commercial register and entitled to vote at a general meeting to approve the following matters:

- the removal of a member of the board of directors;
- any changes to Article 14, paragraph 1 specifying advance notice of proposal requirements;
- any changes to Article 20 specifying supermajority vote requirements;
- any changes to Article 21 specifying quorum requirements;
- any changes to Article 22 specifying the number of members of the board of directors;
- any changes to Article 23 specifying the classification of the board of directors; and
- any changes to Article 24 specifying the indemnification provisions for directors and officers.

Transocean-Switzerland's articles of association require the affirmative vote of holders of the number of registered shares of Transocean-Switzerland equal to the sum of (A) 66 2/3% of the number of all registered shares outstanding and entitled to vote at a general meeting, plus (B) a number of registered shares outstanding and entitled to vote at the general meeting that is equal to one-third of the number of registered shares held by an interested shareholder, for Transocean-Switzerland to engage in any business combination with an interested shareholder (as those terms are defined in Transocean-Switzerland's articles of association) and for the amendment of the provisions in Transocean-Switzerland's articles of association relating to this shareholder approval requirement.

Quorum for General Meetings

The presence of shareholders, in person or by proxy, holding at least a majority of the registered shares recorded in Transocean-Switzerland's share register and generally entitled to vote at a meeting, is a quorum for the transaction of most business. Shareholders present, in person or by proxy, holding at least 66 2/3% of the registered shares recorded in the commercial register and generally entitled to vote at a general meeting constitute the required quorum at a general meeting to consider or adopt a resolution to amend, vary, suspend the operation of or cause any of the following provisions of Transocean-Switzerland's articles of association to cease to apply:

- Article 18—which relates to proceedings and procedures at general meetings;
- Article 19(f)—which relates to business combinations with interested shareholders;
- Article 20—which sets forth the level of shareholder approval required for certain matters;
- Article 21—which sets forth the quorum at a general meeting required for certain matters, including the removal of a member of the board of directors; and
- Articles 22, 23 and 24—which relate to the election and appointment of directors.

Under the Swiss Code, the board of directors has no authority to waive quorum requirements stipulated in the articles of association.

Inspection of Books and Records

Under the Swiss Code, a shareholder has a right to inspect the share register with regard to his own shares and otherwise to the extent necessary to exercise his shareholder rights. No other person has a right to inspect the share register. The books and correspondence of a Swiss company may be inspected with the express authorization of the general meeting of shareholders or by resolution of the board of directors and subject to the safeguarding of the company's business secrets. At a general meeting of shareholders, any shareholder is entitled to request information from the board of directors concerning the affairs of the company. Shareholders may also ask the auditor questions regarding its audit of the company. The board of directors and the auditor must answer shareholders' questions to the extent necessary for the exercise of shareholders' rights and subject to prevailing business secrets or other material interests of Transocean-Switzerland.

Special Investigation

If the shareholders' inspection and information rights as outlined above prove to be insufficient, any shareholder may propose to the general meeting of shareholders that specific facts be examined by a special commissioner in a special investigation. If the general meeting of shareholders approves the proposal, Transocean-Switzerland or any shareholder may, within 30 calendar days after the general meeting of shareholders, request the court at Transocean-Switzerland's registered office to appoint a special commissioner. If the general meeting of shareholders rejects the request, one or more shareholders representing at least 10% of the share capital or holders of registered shares in an aggregate par value of at least 2 million Swiss francs may request the court to appoint a special commissioner. The court will issue such an order if the petitioners can demonstrate that the board of directors, any member of the board or an officer of Transocean-Switzerland infringed the law or Transocean-Switzerland's articles of association and thereby damaged the company or the shareholders. The costs of the investigation would generally be allocated to Transocean-Switzerland and only in exceptional cases to the petitioners.

Compulsory Acquisitions; Appraisal Rights

Business combinations and other transactions that are binding on all shareholders are governed by the Merger Act. A statutory merger or demerger requires that at least 66 2/3% of the registered shares and a majority of the par value of the registered shares represented at the general meeting of shareholders vote in favor of the transaction. Under the Merger Act, a "demerger" may take two forms:

- a legal entity may divide all of its assets and transfer such assets to other legal entities, with the shareholders of the transferring entity receiving equity securities in the acquiring entities and the transferring entity dissolving upon deregistration in the commercial register; or
- a legal entity may transfer all or a portion of its assets to other legal entities, with the shareholders of the transferring entity receiving equity securities in the acquiring entities.

If a transaction under the Merger Act receives all of the necessary consents, all shareholders would be compelled to participate in the transaction. See "—Voting" above.

Swiss companies may be acquired by an acquirer through the direct acquisition of the share capital of the Swiss company. With respect to corporations limited by shares, such as Transocean-Switzerland, the Merger Act provides for the possibility of a so-called "cash-out" or "squeeze-out" merger if the acquirer controls 90% of the outstanding registered shares. In these limited circumstances, minority shareholders of the company being acquired may be compensated in a form other than through shares of the acquiring company (for instance, through cash or securities of a parent company of the acquiring company or of another company). For business combinations effected in the form of a statutory merger or demerger and subject to Swiss law, the Merger Act provides that if the equity rights have not been adequately preserved or compensation payments in the transaction are unreasonable, a shareholder may request the competent court to determine a reasonable amount of compensation.

In addition, under Swiss law, the sale of "all or substantially all of its assets" by Transocean-Switzerland may require a resolution of the general meeting of shareholders passed by holders of at least two-thirds of the voting rights and a majority of the par value of the registered shares, each as represented at the general meeting of shareholders. Whether or not a shareholder resolution is required depends on the particular transaction, including whether the following test is satisfied:

- the company sells a core part of its business, without which it is economically impracticable or unreasonable to continue to operate the remaining business;
- the company's assets, after the divestment, are not invested in accordance with the company's statutory business purpose; and
- the proceeds of the divestment are not earmarked for reinvestment in accordance with the company's business purpose but, instead, are intended for distribution to shareholders or for financial investments unrelated to the company's business.

If all of the foregoing apply, a shareholder resolution would likely be required.

Corporate Governance

Transocean-Switzerland's organizational regulations stipulate the following with respect to the composition of the board of directors and management until November 27, 2009, the second anniversary of Transocean-Cayman's merger transaction with GlobalSantaFe Corporation:

- the board of directors will consist of 14 directors, an equal number of whom were designated prior to the merger transaction by Transocean-Cayman, whom we refer to as the Transocean designated directors, and by GlobalSantaFe, whom we refer to as the GlobalSantaFe designated directors;
- the removal, replacement or appointment of a new chairman will require the vote of two-thirds of the entire board of directors;

- each committee of the board of directors will consist of an equal number of Transocean designated directors and GlobalSantaFe designated directors;
- the chairman of each of the audit committee and the executive compensation committee of the board of directors will be a GlobalSantaFe designated director;
- the chairman of each of the corporate governance committee and the finance and benefits committee of the board of directors will be a Transocean designated director;
- in the event that a Transocean designated director or a GlobalSantaFe designated director dies, resigns, is removed from or otherwise fails to serve on the board of directors, the remaining Transocean designated directors or GlobalSantaFe designated directors, as applicable, may designate a nominee for such director's replacement; and
- the removal, replacement or appointment of a new Chief Executive Officer or President and Chief Operating Officer will require the vote of two-thirds of the entire board of directors.

These provisions of the organizational regulations may not be amended without the vote of a majority of the Transocean designated directors and a majority of the GlobalSantaFe designated directors. The Transocean designated directors and the GlobalSantaFe designated directors have voted to waive the stipulation that the board of directors will consist of 14 directors for the time being. The board of directors currently consists of 12 directors, six of whom are Transocean designated directors, and six of whom are GlobalSantaFe designated directors.

Legal Name; Formation; Fiscal Year; Registered Office

The legal and commercial name of Transocean-Switzerland is Transocean Ltd. Transocean-Switzerland was initially formed on August 18, 2008. Transocean-Switzerland is incorporated and domiciled in Zug, Canton of Zug, Switzerland, and operates under the Swiss Code as a stock corporation (*Aktiengesellschaft*). Transocean-Switzerland is recorded in the Commercial Register of the Canton of Zug with the registration number CH-170.3.032.555-9. Transocean-Switzerland's fiscal year is the calendar year.

The address of Transocean-Switzerland's registered office is Transocean Ltd., c/o Reichlin & Hess Rechtsanwälte, Hofstrasse 1A, 6300 Zug, Switzerland, and the telephone number at that address is +41-(0)41-729-1070.

Corporate Purpose

Transocean-Switzerland is the holding company of the Transocean group. Transocean-Switzerland's business purpose is to acquire, hold, manage, exploit and sell, whether directly or indirectly, participations in businesses in Switzerland and abroad, in particular in businesses that are involved in offshore contract drilling services for oil and gas wells, oil and gas drilling management services, drilling engineering services and drilling project management services and oil and gas exploration and production activities, and to provide financing for this purpose. The company may acquire, hold, manage, mortgage and sell real estate and intellectual property rights in Switzerland and abroad.

Duration; Dissolution; Rights upon Liquidation

Transocean-Switzerland's duration is unlimited. Transocean-Switzerland may be dissolved at any time with the approval of shareholders holding two-thirds of the voting rights and a majority of the par value of the registered shares represented at a general meeting. Dissolution by court order is possible if Transocean-Switzerland becomes bankrupt, or for cause at the request of shareholders holding at least 10% of Transocean-Switzerland's share capital. Under Swiss law, any surplus arising out of liquidation, after the settlement of all claims of all creditors, will be distributed to shareholders in proportion to the paid-up par value of registered shares held, subject to Swiss withholding tax requirements.

Uncertificated Shares

Transocean-Switzerland is authorized to issue registered shares in certificated or uncertificated form. Transocean-Switzerland currently issues registered shares in uncertificated, book-entry form.

Stock Exchange Listing

The registered shares are listed on the New York Stock Exchange and trade under the symbol "RIG."

No Sinking Fund

The registered shares have no sinking fund provisions.

No Liability for Further Calls or Assessments

The registered shares that have been issued to date are duly and validly issued, fully paid and nonassessable.

No Redemption and Conversion

The registered shares are not convertible into shares of any other class or series or subject to redemption either by Transocean-Switzerland or the holder of the shares.

Transfer and Registration of Shares

Transocean-Switzerland has not imposed any restrictions applicable to the transfer of Transocean-Switzerland registered shares. Transocean-Switzerland's share register will initially be kept by The Bank of New York, which acts as transfer agent and registrar. The share register reflects only record owners of Transocean-Switzerland shares. Swiss law does not recognize fractional share interests.

ANTI-TAKEOVER PROVISIONS

Transocean-Switzerland's articles of association have provisions that could have an anti-takeover effect. These provisions are intended to enhance the likelihood of continuity and stability in the composition of the board of directors and in the policies formulated by the board of directors, and may have the effect of discouraging actual or threatened changes of control by limiting certain actions that may be taken by a potential acquirer prior to its having obtained sufficient control to adopt a special resolution amending Transocean-Switzerland's articles of association.

The articles of association provide that Transocean-Switzerland's board of directors will be divided into three classes serving staggered three-year terms. Under the Swiss Code, directors may at any time, with or without cause, be removed from office by resolution of the shareholders at a general meeting of shareholders, provided that a proposal for such resolution has been put on the agenda for the meeting in accordance with the requirements of the Swiss Code and Transocean-Switzerland's articles of association. Transocean-Switzerland's articles of association provide that a decision of the shareholders at a general meeting to remove a director requires the vote of shareholders holding at least 66 $^{2}/_{3}$% of the registered shares outstanding and entitled to vote at that meeting.

Transocean-Switzerland's articles of association include a provision that is based on the Delaware law regarding business combinations. This provision provides that, in general, absent the approval of holders of the number of registered shares of Transocean-Switzerland equal to the sum of (A) 66 $^{2}/_{3}$% of the number of all registered shares entitled to vote at a general meeting, plus (B) a number of registered shares entitled to vote at the general meeting that is equal to one-third of the number of registered shares held by the interested shareholder, Transocean-Switzerland may not engage in a business combination with an interested shareholder for a period of three years after the time of the transaction in which the person became an interested shareholder.

The shareholder approval requirement for business combinations with interested shareholders does not apply in some cases, including if:

- Transocean-Switzerland's board of directors, prior to the time of the transaction in which the person became an interested shareholder, approves (1) the business combination or (2) the transaction as a result of which the shareholder becomes an interested shareholder; or
- upon consummation of the transaction that resulted in the shareholder becoming an interested shareholder, the interested shareholder owned at least 85% of the registered shares outstanding and entitled to vote at a general meeting of Transocean-Switzerland at the time the transaction commenced.

As defined in Transocean-Switzerland's articles of association, an interested shareholder generally includes any person who, together with that person's affiliates or associates, (1) owns 15% or more of the voting shares of the company or (2) is an affiliate or associate of the company and owned 15% or more of the voting shares of the company at any time within the previous three years.

Under Swiss law, there is generally no prohibition of business combinations with interested shareholders. However, in certain circumstances, shareholders and members of the board of directors of Swiss companies, as well as certain persons associated with them, must refund any payments they receive that are not made on an arm's length basis.

Transocean-Switzerland's articles of association include an authorized share capital, according to which the board of directors is authorized, at any time during a maximum two-year period, to issue a number of registered shares up to 50% of the share capital registered in the commercial register and to limit or withdraw the preemptive rights of the existing shareholders in various circumstances, including (1) following a shareholder or group of shareholders acting in concert having acquired in excess of 15% of the share capital registered in the commercial register without having submitted a takeover proposal to shareholders that is recommended by the board of directors or (2) for purposes of the defense of an actual, threatened or potential unsolicited takeover bid, in relation to which the board of directors has, upon consultation with an independent financial adviser retained by the board of directors, not recommended acceptance to the shareholders.

For other provisions that could be considered to have an anti-takeover effect, see "—Preemptive Rights and Advance Subscription Rights," "—General Meetings of Shareholders" and "—Corporate Governance" under "Description of Transocean-Switzerland Shares" above.

SWISS TAX CONSIDERATIONS

Scope of Discussion

This discussion does not generally address any aspects of Swiss taxation other than federal, cantonal and communal income taxation, federal withholding taxation and federal stamp duty. This discussion is not a complete analysis or listing of all of the possible tax consequences of holding and disposing of Transocean-Switzerland shares and does not address all tax considerations that may be relevant to you. Special rules that are not discussed in the general descriptions below may also apply to you.

This discussion is based on the laws of the Confederation of Switzerland, including the Federal Income Tax Act of 2001, the Federal Harmonization of Cantonal and Communal Income Tax Act of 1990, The Federal Withholding Tax Act of 1965, the Federal Stamp Duty Act of 1973, as amended, which we refer to as the "Swiss tax law," existing and proposed regulations promulgated thereunder, published judicial decisions and administrative pronouncements, each as in effect on the date of this report or with a known future effective date. These laws may change, possibly with retroactive effect.

For purposes of this discussion, a "Swiss holder" is any beneficial owner of Transocean-Switzerland shares, that for Swiss federal income tax purposes is:

- an individual resident of Switzerland or otherwise subject to Swiss taxation under article 3, 4 or 5 of the Federal Income Tax Act of 2001, as amended, or article 3 or 4 of the Federal Harmonization of Cantonal and Communal Income Tax Act of 1990, as amended,
- a corporation or other entity taxable as a corporation organized under the laws of Switzerland under article 50 or 51 of the Federal Income Tax Act of 2001, as amended, or article 20 or 21 of the Federal Harmonization of Cantonal and Communal Income Tax Act of 1990, as amended, or

- an estate or trust, the income of which is subject to Swiss income taxation regardless of its source.

A “non-Swiss holder” of Transocean-Switzerland shares is a holder that is not a Swiss holder. For purposes of this summary, “holder” or “shareholder” means either a Swiss holder or a non-Swiss holder or both, as the context may require.

Taxation of Transocean-Switzerland

Income Tax

A Swiss resident company is subject to income tax at federal, cantonal and communal levels on its worldwide income. However, a holding company, such as Transocean-Switzerland, is exempt from cantonal and communal income tax and therefore is only subject to Swiss federal income tax. At the federal level, qualifying net dividend income and net capital gains on the sale of qualifying investments in subsidiaries is exempt from federal income tax. Consequently, Transocean-Switzerland expects dividends from its subsidiaries and capital gains from sales of investments in its subsidiaries to be exempt from federal income tax.

Issuance Stamp Tax

Swiss issuance stamp tax is a federal tax levied on the issuance of shares and increases in the equity of Swiss corporations. The applicable tax rate is 1% of the fair market value of the assets contributed to equity. Exemptions are available in tax neutral restructuring transactions. As a result, any future issuance of shares by Transocean-Switzerland may be subject to the issuance stamp tax unless the shares are issued in the context of a merger or other qualifying restructuring transaction.

The issuance stamp tax is also levied on the issuance of certain debt instruments. In such case, the rate would amount to 0.06% to 0.12% of nominal value per year of duration of the instrument (the rate depending on the instrument). No Swiss issuance stamp tax (at the rate described above) would be due on debt instruments issued by non-Swiss subsidiaries of Transocean-Switzerland, if Transocean-Switzerland does not guarantee the debt instruments, or if such a guarantee is provided, the proceeds from the issuance by the non-Swiss subsidiary are not used for financing activities in Switzerland. Although Transocean-Switzerland guarantees debt of its subsidiary Transocean-Cayman, none of the proceeds has been or is expected to be used for financing activities in Switzerland. Consequently, no issuance stamp tax should be due.

Swiss Withholding Tax on Certain Interest Payments

A federal withholding tax is levied on the interest payments of certain debt instruments. In such case, the rate would amount to 35% of the gross interest payment to the debtholders. No Swiss withholding tax would be due on interest payments on debt instruments issued by non-Swiss subsidiaries of Transocean-Switzerland, provided that Transocean-Switzerland does not guarantee the debt instruments, or if such a guarantee is provided, the proceeds from the issuance by the non-Swiss subsidiary are not used for financing activities in Switzerland. Any such

withholding tax may be fully or partially refundable to qualified debtholders either based on Swiss domestic tax law or based on existing double taxation treaties. Although Transocean-Switzerland guarantees certain debt of its subsidiary Transocean-Cayman, none of the proceeds has been or is expected to be used for financing activities in Switzerland. Consequently, no Swiss withholding tax should be due with respect to such obligations. In the event of the imposition of any such withholding tax, Transocean-Cayman would be required under some of its debt obligations to gross up the interest payments to cover the tax.

Consequences to Shareholders of Transocean-Switzerland

The tax consequences discussed below are not a complete analysis or listing of all the possible tax consequences that may be relevant to you. You should consult your own tax advisor in respect of the tax consequences related to receipt, ownership, purchase or sale or other disposition of Transocean-Switzerland shares and the procedures for claiming a refund of withholding tax.

Swiss Income Tax on Dividends and Similar Distributions

A non-Swiss holder will not be subject to Swiss income taxes on dividend income and similar distributions in respect of Transocean-Switzerland shares, unless the shares are attributable to a permanent establishment or a fixed place of business maintained in Switzerland by such non-Swiss holder. However, dividends and similar distributions are subject to Swiss withholding tax. See "—Swiss Withholding Tax—Distributions to Shareholders."

Swiss Wealth Tax

A non-Swiss holder will not be subject to Swiss wealth taxes unless the holder's Transocean-Switzerland shares are attributable to a permanent establishment or a fixed place of business maintained in Switzerland by such non-Swiss holder.

Swiss Capital Gains Tax upon Disposal of Transocean-Switzerland Shares

A non-Swiss holder will not be subject to Swiss income taxes for capital gains unless the holder's shares are attributable to a permanent establishment or a fixed place of business maintained in Switzerland by such non-Swiss holder. In such case, the non-Swiss holder is required to recognize capital gains or losses on the sale of such shares, which will be subject to cantonal, communal and federal income tax.

Swiss Withholding Tax— Distributions to Shareholders

A Swiss withholding tax of 35% is due on dividends and similar distributions to Transocean-Switzerland shareholders from Transocean-Switzerland, regardless of the place of residency of the shareholder (subject to the exceptions discussed under "—Exemption from Swiss Withholding Tax—Distributions to Shareholders" below). Transocean-Switzerland will be required to withhold at such rate and remit on a net basis any payments made to a holder of Transocean-Switzerland shares and pay such withheld amounts to the Swiss federal tax authorities. Please see "—Refund of Swiss Withholding Tax on Dividends and Other Distributions."

Exemption from Swiss Withholding Tax—Distributions to Shareholders

Under present Swiss tax law, distributions to shareholders in relation to a reduction of par value are exempt from Swiss withholding tax. Beginning on January 1, 2011, distributions to shareholders out of qualifying additional paid-in capital for Swiss statutory purposes are as a matter of principle exempt from the Swiss withholding tax. The particulars of this general principle are, however, subject to regulations still to be promulgated by the competent Swiss authorities; it will further require that the current draft corporate law bill, which proposes an overhaul of certain aspects of Swiss corporate law, be modified in the upcoming legislative process to reflect the recent change in the tax law. On December 19, 2008, the aggregate amount of par value and qualifying additional paid-in capital of Transocean-Switzerland's outstanding shares was $4.7 billion and $10.6 billion, respectively. Consequently, Transocean-Switzerland expects that a substantial amount of any potential future distributions may be exempt from Swiss withholding tax. For a description of how qualifying additional paid-in capital can be distributed under the Swiss Code of Obligations (the "Swiss Code"), as in effect as of the date of this report, see "Description of Transocean-Switzerland Shares—Dividends."

Repurchases of Shares

Under present Swiss tax law, repurchases of shares for the purposes of capital reduction are treated as a partial liquidation subject to the 35% Swiss withholding tax. However, for shares repurchased for capital reduction, the portion of the repurchase price attributable to the par value of the shares repurchased will not be subject to the Swiss withholding tax. Beginning on January 1, 2011, subject to the adoption of implementing regulations and amendments to Swiss corporate law, the portion of the repurchase price attributable to the qualifying additional paid-in capital for Swiss statutory reporting purposes of the shares repurchased will also not be subject to the Swiss withholding tax. Transocean-Switzerland would be required to withhold at such rate the tax from the difference between the repurchase price and the related amount of par value and, beginning on January 1, 2011, subject to the adoption of implementing regulations and amendments to Swiss corporate law, the related amount of qualifying additional paid-in capital. Transocean-Switzerland would be required to remit on a net basis the purchase price with the Swiss withholding tax deducted to a holder of Transocean-Switzerland shares and pay the withholding tax to the Swiss federal tax authorities.

With respect to the refund of Swiss withholding tax from the repurchase of shares, see "—Refund of Swiss Withholding Tax on Dividends and Other Distributions" below.

In most instances, Swiss companies listed on the SIX Swiss Exchange, or SIX, carry out share repurchase programs through a "second trading line" on the SIX. Swiss institutional investors typically purchase shares from shareholders on the open market and then sell the shares on the second trading line back to the company. The Swiss institutional investors are generally able to receive a full refund of the withholding tax. Due to, among other things, the time delay between the sale to the company and the institutional investors' receipt of the refund, the price companies pay to repurchase their shares has historically been slightly higher (but less than 1.0%) than the price of such companies' shares in ordinary trading on the SIX first trading line.

We do not expect to be able to use the SIX second trading line process to repurchase our shares because we do not intend to list our shares on the SIX. We do, however, intend to follow an alternative process whereby we expect to be able to repurchase our shares in a manner that should allow Swiss institutional market participants selling the shares to us to receive a refund of the Swiss withholding tax and, therefore, accomplish the same purpose as share repurchases on the second trading line at substantially the same cost to us and such market participants as share repurchases on a second trading line.

The repurchase of shares for purposes other than capital reduction, such as to retain as treasury shares for use in connection with stock incentive plans, convertible debt or other instruments within certain periods, will generally not be subject to Swiss withholding tax.

Refund of Swiss Withholding Tax on Dividends and Other Distributions

Swiss Holders. A Swiss tax resident, corporate or individual, can recover the withholding tax in full if such resident is the beneficial owner of the Transocean-Switzerland shares at the time the dividend or other distribution becomes due and provided that such resident reports the gross distribution received on such resident's income tax return, or in the case of an entity, includes the taxable income in such resident's income statement.

Non-Swiss Holders. If the shareholder that receives a distribution from Transocean-Switzerland is not a Swiss tax resident, does not hold the Transocean-Switzerland shares in connection with a permanent establishment or a fixed place of business maintained in Switzerland, and resides in a country that has concluded a treaty for the avoidance of double taxation with Switzerland for which the conditions for the application and protection of and by the treaty are met, then the shareholder may be entitled to a full or partial refund of the withholding tax described above. You should note that the procedures for claiming treaty refunds (and the time frame required for obtaining a refund) may differ from country to country.

Switzerland has entered into bilateral treaties for the avoidance of double taxation with respect to income taxes with numerous countries, including the United States, whereby under certain circumstances all or part of the withholding tax may be refunded.

U.S. Residents. The Swiss-U.S. tax treaty provides that U.S. residents eligible for benefits under the treaty can seek a refund of the Swiss withholding tax on dividends for the portion exceeding 15% (leading to a refund of 20%) or a 100% refund in the case of qualified pension funds.

As a general rule, the refund will be granted under the treaty if the U.S. resident can show evidence of:

- beneficial ownership,
- U.S. residency, and
- meeting the U.S.-Swiss tax treaty's limitation on benefits requirements.

The claim for refund must be filed with the Swiss federal tax authorities (Eigerstrasse 65, 3003 Berne, Switzerland), not later than December 31 of the third year following the year in which the dividend payments became due. The relevant Swiss tax form is Form 82C for companies, 82E for other entities and 82I for individuals. These forms can be obtained from any Swiss Consulate General in the United States or from the Swiss federal tax authorities at the address mentioned above. Each form needs to be filled out in triplicate, with each copy duly completed and signed before a notary public in the United States. You must also include evidence that the withholding tax was withheld at the source.

Stamp Duties in Relation to the Transfer of Transocean-Switzerland Shares. The purchase or sale of Transocean-Switzerland shares may be subject to Swiss federal stamp taxes on the transfer of securities irrespective of the place of residency of the purchaser or seller if the transaction takes place through or with a Swiss bank or other Swiss securities dealer, as those terms are defined in the Swiss Federal Stamp Tax Act and no exemption applies in the specific case. If a purchase or sale is not entered into through or with a Swiss bank or other Swiss securities dealer, then no stamp tax will be due. The applicable stamp tax rate is 0.075% for each of the two parties to a transaction and is calculated based on the purchase price or sale proceeds. If the transaction does not involve cash consideration, the transfer stamp duty is computed on the basis of the market value of the consideration.

Item 9.01 Financial Statements and Exhibits

(a) Financial Statements of Businesses Acquired.

The audited financial statements of GlobalSantaFe Corporation ("GlobalSantaFe") required by Item 9.01(a) of Form 8-K are incorporated herein by reference to GlobalSantaFe's Annual Report on Form 10-K for the year ended December 31, 2006 and the unaudited financial statements of GlobalSantaFe required by Item 9.01(a) of Form 8-K are incorporated herein by reference to GlobalSantaFe's Quarterly Report on Form 10-Q for the quarter ended September 30, 2007.

(d) Exhibits.

The following exhibits are filed herewith:

Exhibit Number	Description
2.1	Agreement and Plan of Merger, dated as of October 9, 2008, among Transocean Inc., Transocean Ltd. and Transocean Cayman Ltd. (incorporated by reference to Exhibit 2.1 to Transocean-Cayman's Current Report on Form 8-K filed on October 10, 2008).
2.2	Amendment No. 1 to Agreement and Plan of Merger, dated as of October 31, 2008, among Transocean Inc., Transocean Ltd. and Transocean Cayman Ltd. (incorporated by reference to Exhibit 2.2 to Transocean-Cayman's Current Report on Form 8-K filed on November 3, 2008).
3.1	Articles of Association of Transocean Ltd.
3.2	Organizational Regulations of Transocean Ltd. (incorporated by reference to Annex G to Transocean-Cayman's Proxy Statement filed on November 3, 2008).

Exhibit Number	Description
4.1	Supplement to Warrant Agreement, dated as of December 18, 2008, by and among Transocean Ltd., Transocean Inc. and The Bank of New York.
4.2	Supplement to Warrant Registration Rights Agreement, dated as of December 18, 2008, by Transocean Ltd. and Transocean Inc.
4.3	Third Supplemental Indenture, dated as of December 18, 2008, among Transocean Ltd., Transocean Inc. and Wells Fargo Bank, National Association, as trustee.
4.4	Fifth Supplemental Indenture, dated as of December 18, 2008, among Transocean Ltd., Transocean Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee.
4.5	364-Day Revolving Credit Agreement dated as of November 25, 2008 among Transocean Inc., the lenders parties thereto, JPMorgan Chase Bank, N.A., as administrative agent for the lenders, Citibank, N.A. and Calyon New York Branch, as co-syndication agents for the lenders, and Wells Fargo Bank, N.A., as documentation agent for the lenders (incorporated by reference to Exhibit 4.1 to Transocean-Cayman's Current Report on Form 8-K filed on November 26, 2008).
4.6	Agreement for First Amendment of Five-Year Revolving Credit Agreement dated as of November 25, 2008 among Transocean Inc., as borrower, the lenders parties thereto and JPMorgan Chase Bank, N.A., as administrative agent for the lenders (incorporated by reference to Exhibit 4.2 to Transocean-Cayman's Current Report on Form 8-K filed on November 26, 2008).
4.7	Agreement for First Amendment of Term Credit Agreement dated as of November 25, 2008 among Transocean Inc., the lenders parties thereto and Citibank, N.A., as administrative agent for the lenders (incorporated by reference to Exhibit 4.3 to Transocean-Cayman's Current Report on Form 8-K filed on November 26, 2008).
4.8	Guaranty Agreement, dated as of December 19, 2008, among Transocean Ltd., Transocean Inc. and JPMorgan Chase Bank, N.A., as administrative agent under the 364-Day Revolving Credit Agreement.
4.9	Guaranty Agreement, dated as of December 19, 2008, among Transocean Ltd., Transocean Inc. and JPMorgan Chase Bank, N.A., as administrative agent under the Five-Year Revolving Credit Agreement.
4.10	Guaranty Agreement, dated as of December 19, 2008, among Transocean Ltd., Transocean Inc. and Citibank, N.A., as administrative agent under the Term Credit Agreement.
10.1	Amended and Restated Commercial Paper Dealer Agreement between Transocean Inc. and Barclays Capital Inc., dated as of December 3, 2008 (including form of Accession Agreement) (incorporated by reference to Exhibit 10.1 to Transocean-Cayman's Current Report on Form 8-K filed on December 9, 2008).
10.2	Amended and Restated Commercial Paper Dealer Agreement between Transocean Inc. and J.P. Morgan Securities Inc., dated as of December 3, 2008 (including form of Accession Agreement) (incorporated by reference to Exhibit 10.2 to Transocean-Cayman's Current Report on Form 8-K filed on December 9, 2008).

Exhibit Number	Description
10.3	Amended and Restated Commercial Paper Dealer Agreement between Transocean Inc. and Morgan Stanley & Co. Incorporated, dated as of December 3, 2008 (including form of Accession Agreement) (incorporated by reference to Exhibit 10.3 to Transocean-Cayman's Current Report on Form 8-K filed on December 9, 2008).
10.4	Amended and Restated Commercial Paper Dealer Agreement between Transocean Inc. and Goldman, Sachs & Co., dated as of December 3, 2008 (including form of Accession Agreement) (incorporated by reference to Exhibit 10.4 to Transocean-Cayman's Current Report on Form 8-K filed on December 9, 2008).
10.5	Guarantee, dated as of December 19, 2008, of Transocean Ltd. pursuant to the Issuing and Paying Agent Agreement, dated as of December 20, 2007.
10.6	Form of Assignment Memorandum for Executive Officers.
23.1	Consent of PricewaterhouseCoopers LLP.
99.1	Press release dated December 16, 2008 announcing court approval of the Transaction.
99.2	Press release dated December 19, 2008 announcing the completion of the Transaction.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TRANSOCEAN LTD.

Date: December 19, 2008

By: /s/ Chipman Earle
Chipman Earle
Associate General Counsel and
Corporate Secretary

EXHIBIT INDEX

Exhibit Number	Description
2.1	Agreement and Plan of Merger, dated as of October 9, 2008, among Transocean Inc., Transocean Ltd. and Transocean Cayman Ltd. (incorporated by reference to Exhibit 2.1 to Transocean-Cayman's Current Report on Form 8-K filed on October 10, 2008).
2.2	Amendment No. 1 to Agreement and Plan of Merger, dated as of October 31, 2008, among Transocean Inc., Transocean Ltd. and Transocean Cayman Ltd. (incorporated by reference to Exhibit 2.2 to Transocean-Cayman's Current Report on Form 8-K filed on November 3, 2008).
3.1	Articles of Association of Transocean Ltd.
3.2	Organizational Regulations of Transocean Ltd. (incorporated by reference to Annex G to Transocean-Cayman's Proxy Statement filed on November 3, 2008).
4.1	Supplement to Warrant Agreement, dated as of December 18, 2008, by and among Transocean Ltd., Transocean Inc. and The Bank of New York.
4.2	Supplement to Warrant Registration Rights Agreement, dated as of December 18, 2008, by Transocean Ltd. and Transocean Inc.
4.3	Third Supplemental Indenture, dated as of December 18, 2008, among Transocean Ltd., Transocean Inc. and Wells Fargo Bank, National Association, as trustee.
4.4	Fifth Supplemental Indenture, dated as of December 18, 2008, among Transocean Ltd., Transocean Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee.
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Exhibit 3.1

Statuten
von Transocean Ltd.
vom 19. Dezember 2008

Articles of Association of
Transocean Ltd.
as of December 19, 2008

Abschnitt 1:
Firma, Sitz, Zweck und Dauer der Gesellschaft

Section 1:
Name, Place of Incorporation, Purpose and Duration of the Company

Artikel 1

Article 1

Firma, Sitz

Unter der Firma

Transocean Ltd.
(die **Gesellschaft**)

besteht eine Aktiengesellschaft mit Sitz in Zug, Kanton Zug, Schweiz.

Name, Place of Incorporation

Under the name

Transocean Ltd.
(the **Company**)

there exists a corporation with its place of incorporation in Zug, Canton of Zug, Switzerland.

Zweck

Artikel 2

Purpose

Article 2

1 Zweck der Gesellschaft ist der Erwerb, das Halten, die Verwaltung, die Verwertung und die Veräusserung von Beteiligungen an Unternehmen im In- und Ausland, ob direkt oder indirekt, insbesondere an Unternehmen, die im Bereich der Erbringung von Dienstleistungen für Offshore Öl-und Gasbohrungen, einschliesslich Management Dienstleistungen, Bohringenieurs- und Bohr-Projekt Management-Dienstleistungen für Öl- und Gasbohrungen, sowie von Öl- und Gas-Exploration und -Produktionsaktivitäten tätig sind, sowie die Finanzierung dieser Aktivitäten. Die Gesellschaft kann Grundstücke und gewerbliche Schutzrechte im In- und Ausland erwerben, halten, verwalten, belasten und verkaufen.

1 The purpose of the Company is to acquire, hold, manage, exploit and sell, whether directly or indirectly, participations in businesses in Switzerland and abroad, in particular in businesses that are involved in offshore contract drilling services for oil and gas wells, oil and gas drilling management services, drilling engineering services and drilling project management services and oil and gas exploration and production activities, and to provide financing for this purpose. The Company may acquire, hold, manage, mortgage and sell real estate and intellectual property rights in Switzerland and abroad.

2 Die Gesellschaft kann alle Tätigkeiten ausüben und Massnahmen ergreifen, die geeignet erscheinen, den Zweck der Gesellschaft zu fördern, oder die mit diesem zusammenhängen.

2 The Company may engage in all types of transactions and may take all measures that appear appropriate to promote the purpose of the Company or that are related thereto.

		Artikel 3		**Article 3**
Dauer		Die Dauer der Gesellschaft ist unbeschränkt.	Duration	The duration of the Company is unlimited.
		Abschnitt 2: *Aktienkapital*		**Section 2:** *Share Capital*
		Artikel 4		**Article 4**
Aktienkapital		Das Aktienkapital der Gesellschaft beträgt CHF 5'028'529'470, eingeteilt in 335'235'298 voll liberierte Namenaktien. Jede Namenaktie hat einen Nennwert von CHF 15 (jede Namenaktie nachfolgend bezeichnet als **Aktie** bzw. die **Aktien**).	Share Capital	The share capital of the Company is CHF 5,028,529,470 and is divided into 335,235,298 fully paid registered shares. Each registered share has a par value of CHF 15 (each such registered share hereinafter a **Share** and collectively the **Shares**).
		Artikel 5		**Article 5**
Genehmigtes Kapital	1	Der Verwaltungsrat ist ermächtigt, das Aktienkapital jederzeit bis zum 18. Dezember 2010 im Maximalbetrag von CHF 2'514'264'735 durch Ausgabe von höchstens 167'617'649 vollständig zu liberierenden Aktien mit einem Nennwert von je CHF 15 zu erhöhen. Eine Erhöhung (i) auf dem Weg einer Festübernahme durch eine Bank, ein Bankenkonsortium oder Dritte und eines anschliessenden Angebots an die bisherigen Aktionäre sowie (ii) in Teilbeträgen ist zulässig.	Authorized Share Capital	1 The Board of Directors is authorized to increase the share capital, at any time until December 18, 2010, by a maximum amount of CHF 2,514,264,735 by issuing a maximum of 167,617,649 fully paid up Shares with a par value of CHF 15 each. An increase of the share capital (i) by means of an offering underwritten by a financial institution, a syndicate of financial institutions or another third party or third parties, followed by an offer to the then-existing shareholders of the Company, and (ii) in partial amounts shall be permissible.
	2	Der Verwaltungsrat legt den Zeitpunkt der Ausgabe, den Ausgabebetrag, die Art, wie die neuen Aktien zu liberieren sind, den Beginn der Dividendenberechtigung, die Bedingungen für die Ausübung der Bezugsrechte sowie die Zuteilung der Bezugsrechte, welche nicht ausgeübt wurden, fest. Nicht-ausgeübte Bezugsrechte kann der Verwaltungsrat verfallen lassen, oder er kann diese bzw. Aktien, für welche Bezugsrechte eingeräumt, aber nicht ausgeübt werden, zu Marktkonditionen platzieren oder anderweitig im Interesse der Gesellschaft verwenden.		2 The Board of Directors shall determine the time of the issuance, the issue price, the manner in which the new Shares have to be paid up, the date from which the Shares carry the right to dividends, the conditions for the exercise of the preemptive rights and the allotment of preemptive rights that have not been exercised. The Board of Directors may allow the preemptive rights that have not been exercised to expire, or it may place such rights or Shares, the preemptive rights of which have not been exercised, at market conditions or use them otherwise in the interest of the Company.

3 Der Verwaltungsrat ist ermächtigt, die Bezugsrechte der Aktionäre zu entziehen oder zu beschränken und einzelnen Aktionären oder Dritten zuzuweisen:

(a) wenn der Ausgabebetrag der neuen Aktien unter Berücksichtigung des Marktpreises festgesetzt wird; oder

(b) für die Übernahme von Unternehmen, Unternehmensteilen oder Beteiligungen oder für die Finanzierung oder Refinanzierung solcher Transaktionen oder die Finanzierung von neuen Investitionsvorhaben der Gesellschaft; oder

(c) zum Zwecke der Erweiterung des Aktionärskreises in bestimmten Finanz- oder Investoren-Märkten, zur Beteiligung von strategischen Partnern, oder im Zusammenhang mit der Kotierung von neuen Aktien an inländischen oder ausländischen Börsen; oder

(d) für die Einräumung einer Mehrzuteilungsoption (Greenshoe) von bis zu 20% der zu platzierenden oder zu verkaufenden Aktien an die betreffenden Erstkäufer oder Festübernehmer im Rahmen einer Aktienplatzierung oder eines Aktienverkaufs; oder

(e) für die Beteiligung von Mitgliedern des Verwaltungsrates, Mitglieder der Geschäftsleitung, Mitarbeitern, Beauftragten, Beratern oder anderen Personen, die für die Gesellschaft oder eine ihrer Tochtergesellschaften Leistungen erbringen; oder

(f) wenn ein Aktionär oder eine Gruppe von in gemeinsamer Absprache handelnden Aktionären mehr als 15% des im Handelsregister eingetragenen Aktienkapitals der Gesellschaft auf sich vereinigt hat, ohne den übrigen Aktionären ein vom Verwaltungsrat empfohlenes Übernahmeangebot zu unterbreiten; oder zur

3 The Board of Directors is authorized to withdraw or limit the preemptive rights of the shareholders and to allot them to individual shareholders or third parties:

(a) if the issue price of the new Shares is determined by reference to the market price; or

(b) for the acquisition of an enterprise, part(s) of an enterprise or participations, or for the financing or refinancing of any of such transactions, or for the financing of new investment plans of the Company; or

(c) for purposes of broadening the shareholder constituency of the Company in certain financial or investor markets, for purposes of the participation of strategic partners, or in connection with the listing of new Shares on domestic or foreign stock exchanges; or

(d) for purposes of granting an over-allotment option (Greenshoe) of up to 20% of the total number of Shares in a placement or sale of Shares to the respective initial purchaser(s) or underwriter(s); or

(e) for the participation of members of the Board of Directors, members of the executive management, employees, contractors, consultants or other persons performing services for the benefit of the Company or any of its subsidiaries; or

(f) following a shareholder or a group of shareholders acting in concert having accumulated shareholdings in excess of 15% of the share capital registered in the commercial register without having submitted to the other shareholders a takeover offer recommended by the Board of Directors, or for the defense of an actual, threatened or potential takeover bid, in relation to which the Board of Directors, upon consultation with an independent

Abwehr eines unterbreiteten, angedrohten oder potentiellen Übernahmeangebotes, welches der Verwaltungsrat, nach Konsultation mit einem von ihm beigezogenen unabhängigen Finanzberater, den Aktionären nicht zur Annahme empfohlen hat, weil der Verwaltungsrat das Übernahmeangebot in finanzieller Hinsicht gegenüber den Aktionären nicht als fair beurteilt hat.

financial adviser retained by it, has not recommended to the shareholders acceptance on the basis that the Board of Directors has not found the takeover bid to be financially fair to the shareholders.

4 Die neuen Aktien unterliegen den Eintragungsbeschränkungen in das Aktienbuch von Artikel 7 und 9 dieser Statuten.

4 The new Shares shall be subject to the limitations for registration in the share register pursuant to Articles 7 and 9 of these Articles of Association.

Artikel 6

Article 6

Bedingtes Aktienkapital

1 Das Aktienkapital kann sich durch Ausgabe von höchstens 167’617’649 voll zu liberierenden Aktien im Nennwert von je CHF 15 um höchstens CHF 2’514’264’735 erhöhen durch:

(a) die Ausübung von Wandel-, Tausch-, Options-, Bezugs- oder ähnlichen Rechten auf den Bezug von Aktien (nachfolgend die **Rechte**), welche Dritten oder Aktionären in Verbindung mit auf nationalen oder internationalen Kapitalmärkten neu oder bereits begebenen Anleihensobligationen, Optionen, Warrants oder anderen Finanzmarktinstrumenten oder neuen oder bereits bestehenden vertraglichen Verpflichtungen der Gesellschaft, einer ihrer Gruppengesellschaften oder einer deren Rechtsvorgänger eingeräumt werden (nachfolgend zusammen die **mit Rechten verbundenen Obligationen**); und/oder

(b) die Ausgabe von Aktien oder mit Rechten verbundenen Obligationen an Mitglieder des Verwaltungsrates, Mitglieder der Geschäftsleitung, Arbeitnehmer, Beauftragte, Berater oder anderen Personen, welche Dienstleistungen für die Gesellschaft oder ihre Tochtergesellschaften erbringen.

Conditional Share Capital

1 The share capital may be increased in an amount not to exceed CHF 2,514,264,735 through the issuance of up to 167,617,649 fully paid-up Shares with a par value of CHF 15 per Share through:

(a) the exercise of conversion, exchange, option, warrant or similar rights for the subscription of Shares (hereinafter the **Rights**) granted to third parties or shareholders in connection with bonds, options, warrants or other securities newly or already issued in national or international capital markets or new or already existing contractual obligations by or of the Company, one of its group companies, or any of their respective predecessors (hereinafter collectively, the **Rights-Bearing Obligations**); and/or

(b) the issuance of Shares or Rights-Bearing Obligations granted to members of the Board of Directors, members of the executive management, employees, contractors, consultants or other persons providing services to the Company or its subsidiaries.

2 Bei der Ausgabe von mit Rechten verbundenen Obligationen durch die Gesellschaft, eine ihrer Gruppengesellschaften oder eine deren Rechtsvorgänger ist das Bezugsrecht der Aktionäre ausgeschlossen. Zum Bezug der neuen Aktien, die bei Ausübung von mit Rechten verbundenen Obligationen ausgegeben werden, sind die jeweiligen Inhaber der mit Rechten verbundenen Obligationen berechtigt. Die Bedingungen der mit Rechten verbundenen Obligationen sind durch den Verwaltungsrat festzulegen.

3 Der Verwaltungsrat ist ermächtigt, die Vorwegzeichnungsrechte der Aktionäre im Zusammenhang mit der Ausgabe von mit Rechten verbundenen Obligationen durch die Gesellschaft oder eine ihrer Gruppengesellschaften zu beschränken oder aufzuheben, falls (1) die Ausgabe zum Zwecke der Finanzierung oder Refinanzierung der Übernahme von Unternehmen, Unternehmensteilen, Beteiligungen oder Investitionen, oder (2) die Ausgabe auf nationalen oder internationalen Finanzmärkten oder im Rahmen einer Privatplatzierung erfolgt.

Wird das Vorwegzeichnungsrecht weder direkt noch indirekt durch den Verwaltungsrat gewährt, gilt Folgendes:

(a) Die mit Rechten verbundenen Obligationen sind zu den jeweils marktüblichen Bedingungen auszugeben oder einzugehen; und

(b) der Umwandlungs-, Tausch- oder sonstige Ausübungspreis der mit Rechten verbundenen Obligationen ist unter Berücksichtigung des Marktpreises im Zeitpunkt der Ausgabe der mit Rechten verbundenen Obligationen festzusetzen; und

2 The preemptive rights of the shareholders shall be excluded in connection with the issuance of any Rights-Bearing Obligations by the Company, one of its group companies, or any of their respective predecessors. The then-current owners of such Rights-Bearing Obligations shall be entitled to subscribe for the new Shares issued upon conversion, exchange or exercise of any Rights-Bearing Obligations. The conditions of the Rights-Bearing Obligations shall be determined by the Board of Directors.

3 The Board of Directors shall be authorized to withdraw or limit the advance subscription rights of the shareholders in connection with the issuance by the Company or one of its group companies of Rights-Bearing Obligations if (1) the issuance is for purposes of financing or refinancing the acquisition of an enterprise, parts of an enterprise, participations or investments or (2) the issuance occurs in national or international capital markets or through a private placement.

If the advance subscription rights are neither granted directly nor indirectly by the Board of Directors, the following shall apply:

(a) The Rights-Bearing Obligations shall be issued or entered into at market conditions; and

(b) the conversion, exchange or exercise price of the Rights-Bearing Obligations shall be set with reference to the market conditions prevailing at the date on which the Rights-Bearing Obligations are issued; and

(c) the Rights-Bearing Obligations may be converted, exchanged or exercised during a maximum period of 30 years from the date of the relevant issuance or entry.

(c) die mit Rechten verbundenen Obligationen sind höchstens während 30 Jahren ab dem jeweiligen Zeitpunkt der betreffenden Ausgabe oder des betreffenden Abschlusses wandel-, tausch- oder ausübbar.

4 Bei der Ausgabe von Aktien oder mit Rechten verbundenen Obligationen gemäss Artikel 6 Absatz 1(b) dieser Statuten sind das Bezugsrecht wie auch das Vorwegzeichnungsrecht der Aktionäre der Gesellschaft ausgeschlossen. Die Ausgabe von Aktien oder mit Rechten verbundenen Obligationen an die in Artikel 6 Absatz 1(b) dieser Statuten genannten Personen erfolgt gemäss einem oder mehreren Beteiligungsplänen der Gesellschaft. Die Ausgabe von Aktien an die Artikel 6 Absatz 1(b) dieser Statuten genannten Personen kann zu einem Preis erfolgen, der unter dem Kurs der Börse liegt, an der die Aktien gehandelt werden, muss aber mindestens zum Nennwert erfolgen.

4 The preemptive rights and advance subscription rights of the shareholders shall be excluded in connection with the issuance of any Shares or Rights-Bearing Obligations pursuant to Article 6 para 1(b) of these Articles of Association. Shares or Rights-Bearing Obligations shall be issued to any of the persons referred to in Article 6 para 1(b) of these Articles of Association in accordance with one or more benefit or incentive plans of the Company. Shares may be issued to any of the persons referred to in Article 6 para 1(b) of these Articles of Association at a price lower than the current market price quoted on the stock exchange on which the Shares are traded, but at least at par value.

5 Die neuen Aktien, welche über die Ausübung von mit Rechten verbundenen Obligationen erworben werden, unterliegen den Eintragungsbeschränkungen in das Aktienbuch gemäss Artikel 7 und 9 dieser Statuten.

5 The new Shares acquired through the exercise of Rights-Bearing Obligations shall be subject to the limitations for registration in the share register pursuant to Articles 7 and 9 of these Articles of Association.

Artikel 7

Article 7

Aktienbuch, Rechtsausübung, Eintragungsbeschränkungen, Nominees

1 Die Gesellschaft oder von ihr beauftragte Dritte führen ein Aktienbuch. Darin werden die Eigentümer und Nutzniesser der Aktien sowie Nominees mit Namen und Vornamen, Wohnort, Adresse und Staatsangehörigkeit (bei juristischen Personen mit Firma und Sitz) eingetragen. Ändert eine im Aktienbuch eingetragene Person ihre Adresse, so hat sie dies dem Aktienbuchführer mitzuteilen. Solange dies nicht geschehen ist, gelten alle brieflichen Mitteilungen der Gesellschaft an die im Aktienbuch eingetragenen Personen als rechtsgültig an die bisher im Aktienbuch eingetragene Adresse erfolgt.

Share Register, Exercise of Rights, Restrictions on Registration, Nominees

1 The Company shall maintain, itself or through a third party, a share register that lists the surname, first name, address and citizenship (in the case of legal entities, the company name and company seat) of the holders and usufructuaries of the Shares as well as the nominees. A person recorded in the share register shall notify the share registrar of any change in address. Until such notification shall have occurred, all written communication from the Company to persons of record shall be deemed to have validly been made if sent to the address recorded in the share register.

2 Ein Erwerber von Aktien wird auf Gesuch als Aktionär mit Stimmrecht im Aktienbuch eingetragen, vorausgesetzt, dass ein solcher Erwerber ausdrücklich erklärt, die Aktien im eigenen Namen und auf eigene Rechnung erworben zu haben. Der Verwaltungsrat kann Nominees, welche Aktien im eigenen Namen aber auf fremde Rechnung halten, als Aktionäre mit Stimmrecht im Aktienbuch der Gesellschaft eintragen. Die an den Aktien wirtschaftlich Berechtigten, welche die Aktien über einen Nominee halten, üben Aktionärsrechte mittelbar über den Nominee aus.

2 An acquirer of Shares shall be recorded upon request in the share register as a shareholder with voting rights; provided, however, that any such acquirer expressly declares to have acquired the Shares in its own name and for its own account, save that the Board of Directors may record nominees who hold Shares in their own name, but for the account of third parties, as shareholders of record with voting rights in the share register of the Company. Beneficial owners of Shares who hold Shares through a nominee exercise the shareholders' rights through the intermediation of such nominee.

3 Der Verwaltungsrat kann nach Anhörung des eingetragenen Aktionärs dessen Eintragung im Aktienbuch als Aktionär mit Stimmrecht mit Rückwirkung auf das Datum der Eintragung streichen, wenn diese durch falsche oder irreführende Angaben zustande gekommen ist. Der Betroffene muss über die Streichung sofort informiert werden.

3 After hearing the registered shareholder concerned, the Board of Directors may cancel the registration of such shareholder as a shareholder with voting rights in the share register with retroactive effect as of the date of registration, if such registration was made based on false or misleading information. The relevant shareholder shall be informed promptly of the cancellation.

Artikel 8

Article 8

Aktienzertifikate

Share Certificates

1 Ein Aktionär kann von der Gesellschaft jederzeit eine Bescheinigung über die von ihm gehaltenen Aktien verlangen. Der Aktionär hat jedoch keinen Anspruch, den Druck und die Auslieferung von Aktienzertifikaten zu verlangen.

1 A shareholder may at any time request an attestation of the number of Shares held by it. The shareholder is not entitled, however, to request that certificates representing the Shares be printed and delivered.

2 Die Gesellschaft kann jederzeit Zertifikate für Aktien drucken und ausliefern und mit Zustimmung des Aktionärs ausgegebene Urkunden, die bei ihr eingeliefert werden, ersatzlos annullieren.

2 The Company may at any time print and deliver certificates for the Shares, and may, with the consent of the shareholder, cancel issued certificates that are delivered to it without replacement.

3 Nicht-verurkundete Aktien und die damit verbundenen Rechte können nur durch schriftliche Zession übertragen werden. Eine solche Zession bedarf zur Wirksamkeit gegenüber der Gesellschaft der Anzeige an die Gesellschaft. Werden nicht-verurkundete Aktien im Auftrag

3 Uncertificated Shares and the appurtenant rights associated therewith may be transferred only by written assignment. For the assignment to be valid against the Company, notification to the Company shall be required. If uncertificated Shares are administered on behalf of a

des Aktionärs von einem Transfer Agenten, einer Trust Gesellschaft, Bank oder einer ähnlichen Gesellschaft verwaltet (der **Transfer Agent**), so können diese Aktien und die damit verbundenen Rechte nur unter Mitwirkung des Transfer Agenten übertragen werden.

4 Werden nicht-verurkundete Aktien zugunsten von jemand anderem als dem Transfer Agenten verpfändet, so ist zur Gültigkeit der Verpfändung eine Anzeige an den Transfer Agenten erforderlich.

5 Für den Fall, dass die Gesellschaft beschliesst, Aktienzertifikate zu drucken und auszugeben, müssen die Aktienzertifikate die Unterschrift von zwei zeichnungsberechtigten Personen tragen. Mindestens eine dieser Personen muss ein Mitglied des Verwaltungsrates sein. Faksimile-Unterschriften sind erlaubt.

6 Die Gesellschaft kann in jedem Fall Aktienzertifikate ausgeben, die mehr als eine Aktie verkörpern.

shareholder by a transfer agent, trust company, bank or similar entity (the **Transfer Agent**), such Shares and the appurtenant rights associated therewith may be transferred only with the cooperation of the Transfer Agent.

4 If uncertificated Shares are pledged in favor of any person other than the Transfer Agent, notification to such Transfer Agent shall be required for the pledge to be effective.

5 If the Company decides to print and deliver share certificates, the share certificates shall bear the signatures of two duly authorized signatories of the Company, at least one of which shall be a member of the Board of Directors. These signatures may be facsimile signatures.

6 The Company may in any event issue share certificates representing more than one Share.

Artikel 9

Article 9

Rechtsausübung

1 Die Gesellschaft anerkennt nur einen Vertreter pro Aktie.

2 Stimmrechte und die damit verbundenen Rechte können der Gesellschaft gegenüber von einem Aktionär, Nutzniesser der Aktien oder Nominee jeweils nur im Umfang ausgeübt werden, wie dieser mit Stimmrecht im Aktienbuch eingetragen ist.

Exercise of Rights

1 The Company shall only accept one representative per Share.

2 Voting rights and appurtenant rights associated therewith may be exercised in relation to the Company by a shareholder, usufructuary of Shares or nominee only to the extent that such person is recorded in the share register with the right to exercise his voting rights.

Abschnitt 3:
Gesellschaftsorgane
A. Generalversammlung

Section 3:
Corporate Bodies
A. General Meeting of Shareholders

Artikel 10

Article 10

Zuständigkeit

Die Generalversammlung ist das oberste Organ der Gesellschaft.

Authority

The General Meeting of Shareholders is the supreme corporate body of the Company.

Artikel 11

Ordentliche Generalver-sammlung

Die ordentliche Generalversammlung findet alljährlich innerhalb von sechs Monaten nach Schluss des Geschäftsjahres statt. Spätestens zwanzig Kalendertage vor der Versammlung sind der Geschäftsbericht und der Revisionsbericht den Aktionären am Gesellschaftssitz zur Einsicht aufzulegen. Jeder Aktionär kann verlangen, dass ihm unverzüglich eine Ausfertigung des Geschäftsberichts und des Revisionsberichts ohne Kostenfolge zugesandt wird. Die im Aktienbuch eingetragenen Aktionäre werden über die Verfügbarkeit des Geschäftsberichts und des Revisionsberichts durch schriftliche Mitteilung unterrichtet.

Article 11

Annual General Meeting

The Annual General Meeting shall be held each year within six months after the close of the fiscal year of the Company. The Annual Report and the Auditor's Report shall be made available for inspection by the shareholders at the registered office of the Company no later than twenty calendar days prior to the Annual General Meeting. Each shareholder is entitled to request prompt delivery of a copy of the Annual Report and the Auditor's Report free of charge. Shareholders of record will be notified of the availability of the Annual Report and the Auditor's Report in writing.

Artikel 12

Ausser-ordentliche Generalver-sammlung

1 Ausserordentliche Generalversammlungen finden in den vom Gesetz vorgesehenen Fällen statt, insbesondere, wenn der Verwaltungsrat es für notwendig oder angezeigt erachtet oder die Revisionsstelle dies verlangt.

2 Ausserdem muss der Verwaltungsrat eine ausserordentliche Generalversammlung einberufen, wenn es eine Generalversammlung so beschliesst oder wenn ein oder mehrere Aktionäre, welche zusammen mindestens den zehnten Teil des im Handelsregister eingetragenen Aktienkapitals vertreten, dies verlangen, unter der Voraussetzung, dass folgende Angaben gemacht werden: (a)(1) die Verhandlungsgegenstände, schriftlich unterzeichnet von dem/den antragstellenden Aktionär(en), (2) die Anträge sowie (3) der Nachweis der erforderlichen Anzahl der im Aktienbuch eingetragenen Aktien; und (b) die weiteren Informationen, die von der Gesellschaft nach den Regeln der U.S. Securities and Exchange Commission (**SEC**) in einem sog. Proxy Statement aufgenommen und veröffentlicht werden müssen.

Article 12

Extraordinary General Meetings

1 Extraordinary General Meetings shall be held in the circumstances provided by law, in particular when deemed necessary or appropriate by the Board of Directors or if so requested by the Auditor.

2 An Extraordinary General Meeting shall further be convened by the Board of Directors upon resolution of a General Meeting of Shareholders or if so requested by one or more shareholders who, in the aggregate, represent at least one-tenth of the share capital recorded in the Commercial Register and who submit (a)(1) a request signed by such shareholder(s) that specifies the item(s) to be included on the agenda, (2) the respective proposals of the shareholders and (3) evidence of the required shareholdings recorded in the share register and (b) such other information as would be required to be included in a proxy statement pursuant to the rules of the U.S. Securities and Exchange Commission (**SEC**).

		Artikel 13			**Article 13**
Einberufung	1	Die Generalversammlung wird durch den Verwaltungsrat, nötigenfalls die Revisionsstelle, spätestens 20 Kalendertage vor dem Tag der Generalversammlung einberufen. Die Einberufung erfolgt durch einmalige Bekanntmachung im Publikationsorgan der Gesellschaft gemäss Artikel 32 dieser Statuten. Für die Einhaltung der Einberufungsfrist ist der Tag der Veröffentlichung der Einberufung im Publikationsorgan massgeblich, wobei der Tag der Veröffentlichung nicht mitzuzählen ist. Die im Aktienbuch eingetragenen Aktionäre können zudem auf dem ordentlichen Postweg über die Generalversammlung informiert werden.	Notice of Shareholders' Meetings	1	Notice of a General Meeting of Shareholders shall be given by the Board of Directors or, if necessary, by the Auditor, no later than twenty calendar days prior to the date of the General Meeting of Shareholders. Notice of the General Meeting of Shareholders shall be given by way of a one-time announcement in the official means of publication of the Company pursuant to Article 32 of these Articles of Association. The notice period shall be deemed to have been observed if notice of the General Meeting of Shareholders is published in such official means of publication, it being understood that the date of publication is not to be included for purposes of computing the notice period. Shareholders of record may in addition be informed of the General Meeting of Shareholders by ordinary mail.
	2	Die Einberufung muss die Verhandlungsgegenstände sowie die Anträge des Verwaltungsrates und des oder der Aktionäre, welche die Durchführung einer Generalversammlung oder die Traktandierung eines Verhandlungsgegenstandes verlangt haben, und bei Wahlgeschäften die Namen des oder der zur Wahl vorgeschlagenen Kandidaten enthalten.		2	The notice of a General Meeting of Shareholders shall specify the items on the agenda and the proposals of the Board of Directors and the shareholder(s) who requested that a General Meeting of Shareholders be held or an item be included on the agenda, and, in the event of elections, the name(s) of the candidate(s) that has or have been put on the ballot for election.
		Artikel 14			**Article 14**
Traktandierung	1	Jeder Aktionär kann die Traktandierung eines Verhandlungsgegenstandes verlangen. Das Traktandierungsbegehren muss mindestens 30 Kalendertage vor dem Jahrestag des sog. Proxy Statements der Gesellschaft, das im Zusammenhang mit der Generalversammlung im jeweiligen Vorjahr veröffentlicht und gemäss den anwendbaren SEC Regeln bei der SEC eingereicht wurde, schriftlich unter Angabe des Verhandlungsgegenstandes und der Anträge sowie unter Nachweis der erforderlichen Anzahl im Aktienbuch eingetragenen Aktien eingereicht werden. Falls das Datum	Agenda	1	Any shareholder may request that an item be included on the agenda of a General Meeting of Shareholders. An inclusion of an item on the agenda must be requested in writing at least 30 calendar days prior to the anniversary date of the Company's proxy statement in connection with the previous year's General Meeting of Shareholders, as filed with the SEC pursuant to the applicable rules of the SEC, and shall specify in writing the relevant agenda items and proposals, together with evidence of the required shareholdings recorded in the share register; *provided, however,* that if the date of the General Meeting of

der anstehenden Generalversammlung mehr als 30 Kalendertage vor oder nach dem Jahrestag der vorangegangenen Generalversammlung angesetzt worden ist, ist das Traktandierungsbegehren stattdessen spätestens 10 Kalendertage nach dem Tag einzureichen, an dem die Gesellschaft das Datum der Generalversammlung öffentlich bekannt gemacht hat.

2 Zu nicht gehörig angekündigten Verhandlungsgegenständen können keine Beschlüsse gefasst werden. Hiervon ausgenommen sind jedoch der Beschluss über den in einer Generalversammlung gestellten Antrag auf (i) Einberufung einer ausserordentlichen Generalversammlung sowie (ii) Durchführung einer Sonderprüfung gemäss Artikel 697a des Schweizerischen Obligationenrechts (**OR**).

3 Zur Stellung von Anträgen im Rahmen der Verhandlungsgegenstände und zu Verhandlungen ohne Beschlussfassung bedarf es keiner vorgängigen Ankündigung.

Shareholders is more than 30 calendar days before or after such anniversary date, such request must instead be made at least by the 10th calendar day following the date on which the Company has made public disclosure of the date of the General Meeting of Shareholders.

2 No resolution may be passed at a General Meeting of Shareholders concerning an agenda item in relation to which due notice was not given. Proposals made during a General Meeting of Shareholders to (i) convene an Extraordinary General Meeting or (ii) initiate a special investigation in accordance with article 697a of the Swiss Code of Obligations (**CO**) are not subject to the due notice requirement set forth herein.

3 No prior notice is required to bring motions related to items already on the agenda or for the discussion of matters on which no resolution is to be taken.

Artikel 15

Vorsitz der Generalversammlung, Protokoll, Stimmenzähler

1 An der Generalversammlung führt der Präsident des Verwaltungsrates oder, bei dessen Verhinderung, der Vizepräsident oder eine andere vom Verwaltungsrat bezeichnete Person den Vorsitz.

2 Der Vorsitzende der Generalversammlung bestimmt den Protokollführer und die Stimmenzähler, die alle nicht Aktionäre sein müssen. Das Protokoll ist vom Vorsitzenden und vom Protokollführer zu unterzeichnen.

3 Der Vorsitzende der Generalversammlung hat sämtliche Leitungsbefugnisse, die für die ordnungsgemässe Durchführung der Generalversammlung nötig und angemessen sind.

Article 15

Acting Chair, Minutes, Vote Counters

1 At the General Meeting of Shareholders the Chairman of the Board of Directors or, in his absence, the Vice-Chairman or any other person designated by the Board of Directors, shall take the chair.

2 The acting chair of the General Meeting of Shareholders shall appoint the secretary and the vote counters, none of whom need be shareholders. The minutes of the General Meeting of Shareholders shall be signed by the acting chair and the secretary.

3 The acting chair of the General Meeting of Shareholders shall have all powers and authority necessary and appropriate to ensure the orderly conduct of the General Meeting of Shareholders.

		Artikel 16		**Article 16**
Recht auf Teilnahme, Vertretung der Aktionäre		Jeder im Aktienbuch eingetragene Aktionär ist berechtigt, an der Generalversammlung und deren Beschlüssen teilzunehmen. Ein Aktionär kann sich an der Generalversammlung vertreten lassen, wobei der Vertreter nicht Aktionär sein muss. Der Verwaltungsrat regelt die Einzelheiten über die Vertretung und Teilnahme an der Generalversammlung in Verfahrensvorschriften.	Right to Participation and Representation	Each shareholder recorded in the share register is entitled to participate at the General Meeting of Shareholders and in any vote taken. The shareholders may be represented by proxies who need not be shareholders. The Board of Directors shall issue the particulars of the right to representation and participation at the General Meeting of Shareholders in procedural rules.
		Artikel 17		**Article 17**
Stimmrecht		Jede Aktie berechtigt zu einer Stimme. Das Stimmrecht untersteht den Bedingungen von Artikel 7 und 9 dieser Statuten.	Voting Rights	Each Share shall convey the right to one vote. The right to vote is subject to the conditions of Articles 7and 9 of these Articles of Association.
		Artikel 18		**Article 18**
Beschlüsse und Wahlen	1	Die Generalversammlung fasst Beschlüsse und entscheidet Wahlen, soweit das Gesetz oder diese Statuten es nicht anders bestimmen, mit der relativen Mehrheit der abgegebenen Aktienstimmen (wobei Enthaltungen, sog. Broker Nonvotes, leere oder ungültige Stimmen für die Bestimmung des Mehrs nicht berücksichtigt werden).	Resolutions and Elections	1 Unless otherwise required by law or these Articles of Association, the General Meeting of Shareholders shall take resolutions and decide elections upon a relative majority of the votes cast at the General Meeting of Shareholders (whereby abstentions, broker nonvotes, blank or invalid ballots shall be disregarded for purposes of establishing the majority).
	2	Die Generalversammlung entscheidet über die Wahl von Mitgliedern des Verwaltungsrates nach dem proportionalen Wahlverfahren, wonach diejenige Person, welche die grösste Zahl der abgegebenen Aktienstimmen für einen Verwaltungsratssitz erhält, als für den betreffenden Verwaltungsratssitz gewählt gilt. Aktienstimmen gegen einen Kandidaten, Stimmenthaltungen, sog. Broker Nonvotes, ungültige oder leere Stimmen haben für die Zwecke dieses Artikels 18 Abs. 2 keine Auswirkungen auf die Wahl von Mitgliedern des Verwaltungsrates.		2 The General Meeting of Shareholders shall decide elections of members of the Board of Directors upon a plurality of the votes cast at the General Meeting of Shareholders. A plurality means that the individual who receives the largest number of votes for a board seat is elected to that board seat. Votes against any candidate, abstentions, broker nonvotes, blank or invalid ballots shall have no impact on the election of members of the Board of Directors under this Article 18 para. 2.

3 Für die Abwahl von amtierenden Mitgliedern des Verwaltungsrates gilt das Mehrheitserfordernis gemäss Artikel 20 Abs. 2(e) sowie das Präsenzquorum von Artikel 21 Abs. 1(a).

4 Die Abstimmungen und Wahlen erfolgen offen, es sei denn, dass die Generalversammlung schriftliche Abstimmung respektive Wahl beschliesst oder der Vorsitzende dies anordnet. Der Vorsitzende kann Abstimmungen und Wahlen auch mittels elektronischem Verfahren durchführen lassen. Elektronische Abstimmungen und Wahlen sind schriftlichen Abstimmen und Wahlen gleichgestellt.

5 Der Vorsitzende kann eine offene Wahl oder Abstimmung immer durch eine schriftliche oder elektronische wiederholen lassen, sofern nach seiner Meinung Zweifel am Abstimmungsergebnis bestehen. In diesem Fall gilt die vorausgegangene offene Wahl oder Abstimmung als nicht geschehen.

3 For the removal of a serving member of the Board of Directors, the voting requirement set forth in Article 20 para. 2(e) and the presence quorum set forth in Article 21 para. 1(a) shall apply.

4 Resolutions and elections shall be decided by a show of hands, unless a written ballot is resolved by the General Meeting of Shareholders or is ordered by the acting chair of the General Meeting of Shareholders. The acting chair may also hold resolutions and elections by use of an electronic voting system. Electronic resolutions and elections shall be considered equal to resolutions and elections taken by way of a written ballot.

5 The chair of the General Meeting of Shareholders may at any time order that an election or resolution decided by a show of hands be repeated by way of a written or electronic ballot if he considers the vote to be in doubt. The resolution or election previously held by a show of hands shall then be deemed to have not taken place.

Artikel 19

Article 19

Befugnisse der Generalversammlung

Der Generalversammlung sind folgende Geschäfte vorbehalten:

(a) Die Festsetzung und Änderung dieser Statuten;

(b) die Wahl der Mitglieder des Verwaltungsrates und der Revisionsstelle;

(c) die Genehmigung des Jahresberichtes und der Konzernrechnung;

(d) die Genehmigung der Jahresrechnung sowie die Beschlussfassung über die Verwendung des Bilanzgewinnes, insbesondere die Festsetzung der Dividende;

(e) die Entlastung der Mitglieder des Verwaltungsrates;

Powers of the General Meeting of Shareholders

The following powers shall be vested exclusively in the General Meeting of Shareholders:

(a) The adoption and amendment of these Articles of Association;

(b) the election of the members of the Board of Directors and the Auditor;

(c) the approval of the Annual Report and the Consolidated Financial Statements;

(d) the approval of the Annual Statutory Financial Statements of the Company and the resolution on the allocation of profit shown on the Annual Statutory Balance Sheet, in particular the determination of any dividend;

(f) die Genehmigung eines Zusammenschlusses mit einem Nahestehenden Aktionär (gemäss der Definition dieser Begriffe in Artikel 35 dieser Statuten); und

(g) die Beschlussfassung über die Gegenstände, die der Generalversammlung durch das Gesetz oder die Statuten vorbehalten sind oder ihr, vorbehältlich Artikel 716a OR, durch den Verwaltungsrat vorgelegt werden.

(e) the discharge from liability of the members of the Board of Directors;

(f) the approval of a Business Combination with an Interested Shareholder (as each such term is defined in Article 35 of these Articles of Association); and

(g) the adoption of resolutions on matters that are reserved to the General Meeting of Shareholders by law, these Articles of Association or, subject to article 716a CO, that are submitted to the General Meeting of Shareholders by the Board of Directors.

Artikel 20

Article 20

Besonderes Quorum

1 Ein Beschluss der Generalversammlung, der mindestens zwei Drittel der an der Generalversammlung vertretenen Stimmen und die absolute Mehrheit der an der Generalversammlung vertretenen Aktiennennwerte auf sich vereinigt, ist erforderlich für:

(a) Die Ergänzung oder Änderung des Gesellschaftszweckes gemäss Artikel 2 dieser Statuten;

(b) die Einführung und Abschaffung von Stimmrechtsaktien;

(c) die Beschränkung der Übertragbarkeit der Aktien und die Aufhebung einer solche Beschränkung;

(d) die Beschränkung der Ausübung des Stimmrechts und die Aufhebung einer solchen Beschränkung;

(e) eine genehmigte oder bedingte Kapitalerhöhung;

(f) die Kapitalerhöhung (i) aus Eigenkapital, (ii) gegen Sacheinlage oder zwecks Sachübernahme oder (iii) die Gewährung von besonderen Vorteilen;

Special Vote

1 The approval of at least two-thirds of the votes and the absolute majority of the par value of Shares, each as represented at a General Meeting of Shareholders, shall be required for resolutions with respect to:

(a) The amendment or modification of the purpose of the Company as described in Article 2 of these Articles of Association;

(b) the creation and the cancelation of shares with privileged voting rights;

(c) the restriction on the transferability of Shares and the cancelation of such restriction;

(d) the restriction on the exercise of the right to vote and the cancelation of such restriction;

(e) an authorized or conditional increase in share capital;

(f) an increase in share capital (i) through the conversion of capital surplus, (ii) through contribution in kind or for purposes of an acquisition of assets, or (iii) the granting of special privileges;

(g) die Einschränkung oder Aufhebung des Bezugsrechts;

(h) die Verlegung des Sitzes der Gesellschaft;

(i) die Umwandlung von Namen- in Inhaberaktien und umgekehrt; und

(j) die Auflösung der Gesellschaft.

2 Ein Beschluss der Generalversammlung, der mindestens zwei Drittel aller stimmberechtigten Aktien auf sich vereinigt, ist erforderlich für:

(a) Jede Änderung von Artikel 14 Abs. 1 dieser Statuten;

(b) jede Änderung von Artikel 18 dieser Statuten;

(c) jede Änderung dieses Artikels 20 Abs. 2;

(d) jede Änderung von Artikel 21, 22, 23 oder 24 dieser Statuten; und

(e) die Abwahl eines amtierenden Mitglieds des Verwaltungsrates.

3 Zusätzlich zu etwaigen gesetzlich bestehenden Zustimmungserfordernissen ist ein Beschluss der Generalversammlung mit einer Mehrheit, die mindestens die Summe von: (i) zwei Drittel aller stimmberechtigten Aktien; zuzüglich (ii) einer Zahl von stimmberechtigten Aktien, die einem Drittel der von Nahestehenden Aktionären (wie in Artikel 35 dieser Statuten definiert) gehaltenen Aktienstimmen entspricht, auf sich vereinigt, erforderlich für (1) jeden Zusammenschluss der Gesellschaft mit einem Nahestehenden Aktionär innerhalb eines Zeitraumes von drei Jahren, seitdem diese Person zu einem Nahestehenden Aktionär wurde, (2) jede

(g) the limitation on or withdrawal of preemptive rights;

(h) the relocation of the registered office of the Company;

(i) the conversion of registered shares into bearer shares and vice versa; and

(j) the dissolution of the Company.

2 The approval of at least two-thirds of the Shares entitled to vote shall be required for:

(a) Any change to Article 14 para. 1 of these Articles of Association;

(b) any change to Article 18 of these Articles of Association;

(c) any change to this Article 20 para. 2;

(d) any change to Article 21, 22, 23 or 24 of these Articles of Association; and

(e) a resolution with respect to the removal of a serving member of the Board of Directors.

3 In addition to any approval that may be required under applicable law, the approval of a majority at least equal to the sum of: (i) two-thirds of the Shares entitled to vote; plus (ii) a number of Shares entitled to vote that is equal to one-third of the number of Shares held by Interested Shareholders (as defined in Article 35 of these Articles of Association), shall be required for the Company to (1) engage in any Business Combination with an Interested Shareholder for a period of three years following the time that such Person became an Interested Shareholder, (2) amend Article 19(f) of these Articles of Association or (3) amend this

Änderung von Artikel 19(f) dieser Statuten oder (3) jede Änderung von Artikel 20 Abs. 3 dieser Statuten (einschliesslich der dazugehörigen Definitionen in Artikel 35 dieser Statuten). Das im vorangehenden Satz aufgestellte Zustimmungserfordernis ist jedoch nicht anwendbar falls:

(a) der Verwaltungsrat, bevor diese Person zu einem Nahestehenden Aktionär wurde, entweder den Zusammenschluss oder eine andere Transaktion genehmigte, als Folge derer diese Person zu einem Nahestehenden Aktionär wurde;

(b) nach Vollzug der Transaktion, als Folge derer diese Person zu einem Nahestehenden Aktionär wurde, der Nahestehende Aktionär mindestens 85% der unmittelbar vor Beginn der betreffenden Transaktion allgemein stimmberechtigten Aktien hält, wobei zur Bestimmung der Anzahl der allgemein stimmberechtigten Aktien (nicht jedoch zur Bestimmung der durch den Nahestehenden Aktionär gehaltenen Aktien) folgende Aktien nicht zu berücksichtigen sind: Aktien, (x) welche von Personen gehalten werden, die sowohl Verwaltungsrats- wie Geschäftsleitungsmitglieder sind, und (y) welche für Mitarbeiteraktienpläne reserviert sind, soweit die diesen Plänen unterworfenen Mitarbeiter nicht das Recht haben, unter Wahrung der Vertraulichkeit darüber zu entscheiden, ob Aktien, die dem betreffenden Mitarbeiteraktienplan unterstehen, in einem Übernahme- oder Austauschangebot angedient werden sollen oder nicht;

(c) eine Person unbeabsichtigterweise zu einem Nahestehenden Aktionär wird und (x) das Eigentum an einer genügenden Anzahl Aktien sobald als möglich veräussert, so dass sie nicht

Article 20 para. 3 of these Articles of Association (including any of the definitions pertaining thereto as set forth in Article 35 of these Articles of Association); *provided*, *however*, that the approval requirement in the preceding sentence shall not apply if:

(a) Prior to such time that such Person became an Interested Shareholder, the Board of Directors approved either the Business Combination or the transaction which resulted in such Person becoming an Interested Shareholder;

(b) upon consummation of the transaction which resulted in such Person becoming an Interested Shareholder, the Interested Shareholder Owned at least 85% of the Shares generally entitled to vote at the time the transaction commenced, excluding for purposes of determining such number of Shares then in issue (but not for purposes of determining the Shares Owned by the Interested Shareholder), those Shares Owned (x) by Persons who are both members of the Board of Directors and officers of the Company and (y) by employee share plans in which employee participants do not have the right to determine confidentially whether Shares held subject to the plan will be tendered in a tender or exchange offer;

(c) a Person becomes an Interested Shareholder inadvertently and (x) as soon as practicable divests itself of Ownership of sufficient Shares so that such Person ceases to be an Interested

mehr länger als Nahestehender Aktionär qualifiziert und (y) zu keinem Zeitpunkt während der drei dem Zusammenschluss zwischen der Gesellschaft und dieser Person unmittelbar vorangehenden Jahren als Nahestehender Aktionär gegolten hätte, ausgenommen aufgrund des unbeabsichtigten Erwerbs der Eigentümerschaft.

Shareholder and (y) would not, at any time within the three-year period immediately prior to a Business Combination between the Company and such Person, have been an Interested Shareholder but for the inadvertent acquisition of Ownership;

(d) der Zusammenschluss vor Vollzug oder Verzicht auf und nach öffentlicher Bekanntgabe oder der nach diesem Abschnitt erforderlichen Mitteilung (was auch immer früher erfolgt) eine(r) beabsichtigten Transaktion vorgeschlagen wird, welche (i) eine der Transaktionen im Sinne des zweiten Satzes dieses Artikels 20 Abs. 3(d) darstellt; (ii) mit oder von einer Person abgeschlossen wird, die entweder während den letzten drei Jahren kein Nahestehender Aktionär war oder zu einem Nahestehenden Aktionär mit der Genehmigung des Verwaltungsrates wurde; und (iii) von einer Mehrheit der dannzumal amtierenden Mitglieder des Verwaltungsrates (aber mindestens einem) genehmigt oder nicht abgelehnt wird, die entweder bereits Verwaltungsratsmitglieder waren, bevor in den drei vorangehenden Jahren irgendeine Person zu einem Nahestehenden Aktionär wurde, oder die auf Empfehlung einer Mehrheit solcher Verwaltungsratsmitglieder als deren Nachfolger zur Wahl vorgeschlagen wurden. Die im vorangehenden Satz erwähnten beabsichtigen Transaktionen sind auf folgende beschränkt: (x) eine Fusion oder andere Form des Zusammenschlusses der Gesellschaft (mit Ausnahme einer Fusion, welche keine Genehmigung durch die Generalversammlung der Gesellschaft voraussetzt); (y) ein Verkauf, eine

(d) the Business Combination is proposed prior to the consummation or abandonment of and subsequent to the earlier of the public announcement or the notice required hereunder of a proposed transaction which (i) constitutes one of the transactions described in the second sentence of this Article 20 para. 3(d); (ii) is with or by a person who either was not an Interested Shareholder during the previous three years or who became an Interested Shareholder with the approval of the Board of Directors; and (iii) is approved or not opposed by a majority of the members of the Board of Directors then in office (but not less than one) who were Directors prior to any person becoming an Interested Shareholder during the previous three years or were recommended for election to succeed such Directors by a majority of such Directors. The proposed transactions referred to in the preceding sentence are limited to (x) a merger or consolidation of the Company (except for a merger in respect of which no vote of the Company's shareholders is required); (y) a sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), whether as part of a dissolution or otherwise, of assets of the Company or of any direct or indirect majority-Owned subsidiary of the Company (other than to any direct or indirect

Vermietung oder Verpachtung, hypothekarische Belastung oder andere Verpfändung, Übertragung oder andere Verfügung (ob in einer oder mehreren Transaktionen), einschliesslich im Rahmen eines Tauschs, von Vermögenswerten der Gesellschaft oder einer direkten oder indirekten Tochtergesellschaft, die zur Mehrheit von der Gesellschaft gehalten wird (jedoch nicht an eine direkt oder indirekt zu 100% gehaltene Konzerngesellschaft oder an die Gesellschaft), soweit diese Vermögenswerte einen Marktwert von 50% oder mehr entweder des auf konsolidierter Basis aggregierten Marktwertes aller Vermögenswerte der Gesellschaft oder des aggregierten Marktwertes aller dann ausgegebenen Aktien haben, unabhängig davon, ob eine dieser Transaktionen Teil einer Auflösung der Gesellschaft ist oder nicht; oder (z) ein vorgeschlagenes Übernahme- oder Umtauschangebot für 50% oder mehr der ausstehenden Stimmrechte der Gesellschaft. Die Gesellschaft muss Nahestehenden Aktionären sowie den übrigen Aktionären den Vollzug einer der unter (x) oder (y) des zweiten Satzes dieses Artikels 20 Abs. 3(d) erwähnten Transaktionen mindestens 20 Kalendertage vorher mitteilen.

wholly Owned subsidiary or to the Company) having an aggregate market value equal to 50% or more of either that aggregate market value of all of the assets of the Company determined on a consolidated basis or the aggregate market value of all the issued shares; or (z) a proposed tender or exchange offer for 50% or more of the voting shares then in issue. The Company shall give not less than 20 days' notice to all Interested Shareholders as well as to the other shareholders prior to the consummation of any of the transactions described in clause (x) or (y) of the second sentence of this Article 20 para. 3(d).

Artikel 21

Article 21

Präsenzquorum

1 Die nachfolgend aufgeführten Angelegenheiten erfordern zum Zeitpunkt der Konstituierung der Generalversammlung ein Präsenzquorum von Aktionären oder deren Vertretern, welche mindestens zwei Drittel des im Handelsregister eingetragenen Aktienkapitals vertreten, damit die Generalversammlung beschlussfähig ist:

(a) Die Beschlussfassung über die Abwahl eines amtierenden Verwaltungsratsmitglieds; und

Presence Quorum

1 The matters set forth below require that a quorum of shareholders of record holding in person or by proxy at least two-thirds of the share capital recorded in the Commercial Register are present at the time when the General Meeting of Shareholders proceeds to business:

(a) the adoption of a resolution to remove a serving Director; and

(b) the adoption of a resolution to amend, vary,

(b) die Beschlussfassung, diesen Artikel 21 oder Artikel 18, 19(f), 20, 22, 23 oder 24 dieser Statuten zu ergänzen, zu ändern, nicht anzuwenden oder ausser Kraft zu setzen.

2 Jede andere Beschlussfassung oder Wahl setzt zu ihrer Gültigkeit voraus, dass zum Zeitpunkt der Konstituierung der Generalversammlung zumindest die Mehrheit aller stimmberechtigten Aktien anwesend ist. Die Aktionäre können mit der Behandlung der Traktanden fortfahren, selbst wenn Aktionäre nach Bekanntgabe des Quorums durch den Vorsitzenden die Generalversammlung verlassen und damit weniger als das geforderte Präsenzquorum an der Generalversammlung verbleibt.

suspend the operation of, disapply or cancel this Article 21 or Articles 18, 19(f), 20, 22, 23 or 24 of these Articles of Association.

2 The adoption of any other resolution or election requires that at least a majority of all the Shares entitled to vote be represented at the time when the General Meeting of Shareholders proceeds to business. The shareholders present at a General Meeting of Shareholders may continue to transact business, despite the withdrawal of shareholders from such General Meeting of Shareholders following announcement of the presence quorum at that meeting.

B. Verwaltungsrat

Artikel 22

Anzahl der Verwaltungs-räte

Der Verwaltungsrat besteht aus mindestens zwei und höchstens 14 Mitgliedern.

B. Board of Directors

Article 22

Number of Directors

The Board of Directors shall consist of no less than two and no more than 14 members.

Artikel 23

Amtsdauer

1 Die Verwaltungsräte werden vom Verwaltungsrat in drei Klassen aufgeteilt, welche als Klasse I, Klasse II und Klasse III bezeichnet werden. An jeder ordentlichen Generalversammlung soll jede Klasse Verwaltungsräte, deren Amtsdauer abläuft, für eine Amtsdauer von drei Jahren bzw. bis zur Wahl eines Nachfolgers in sein Amt gewählt werden. Der Verwaltungsrat legt die Reihenfolge der Wiederwahl fest, wobei die erste Amtszeit einer Klasse von Verwaltungsräten auch weniger als drei Jahre betragen kann. Für die Zwecke dieser Bestimmung ist unter einem Jahr der Zeitabschnitt zwischen zwei ordentlichen Generalversammlungen zu verstehen.

2 Wenn ein Verwaltungsratsmitglied vor Ablauf seiner Amtsdauer aus welchen Gründen auch immer ersetzt wird,

Article 23

Term of Office

1 The Board of Directors shall divide its members into three classes, designated Class I, Class II and Class III. At each Annual General Meeting, each class of the members of the Board of Directors whose term shall then expire shall be elected to hold office for a three-year term or until the election of their respective successor in office. The Board of Directors shall establish the order of rotation, whereby the first term of office of members of a particular Class may be less than three years. For purposes of this provision, one year shall mean the period between two Annual General Meetings of Shareholders.

2 If, before the expiration of his term of office, a Director should be replaced for whatever reason, the term of office

endet die Amtsdauer des an seiner Stelle gewählten neuen Verwaltungsratsmitgliedes mit dem Ende der Amtsdauer seines Vorgängers.

of the newly elected member of the Board of Directors shall expire at the end of the term of office of his predecessor.

Artikel 24

Article 24

Organisation des Verwaltungs-rates, Entschädigung

1 Der Verwaltungsrat wählt aus seiner Mitte einen Vorsitzenden. Er kann einen oder mehrere Vizepräsidenten wählen. Er bestellt weiter einen Sekretär, welcher nicht Mitglied des Verwaltungsrates sein muss. Der Verwaltungsrat regelt unter Vorbehalt der Bestimmungen des Gesetzes und dieser Statuten die Einzelheiten seiner Organisation in einem Organisationsreglement.

Organization of the Board, Remuneration

1 The Board of Directors shall elect from among its members a Chairman. It may elect one or more Vice-Chairmen. It shall further appoint a Secretary, who need not be a member of the Board of Directors. Subject to applicable law and these Articles of Association, the Board of Directors shall establish the particulars of its organization in organizational regulations.

2 Die Mitglieder des Verwaltungsrates haben Anspruch auf Ersatz ihrer im Interesse der Gesellschaft aufgewendeten Auslagen sowie auf eine ihrer Tätigkeit und Verantwortung entsprechende Entschädigung, die der Verwaltungsrat auf Antrag eines Ausschusses des Verwaltungsrates festlegt.

2 The members of the Board of Directors shall be entitled to reimbursement of all expenses incurred in the interest of the Company, as well as remuneration for their services that is appropriate in view of their functions and responsibilities. The amount of the remuneration shall be determined by the Board of Directors upon recommendation by a committee of the Board of Directors.

3 Soweit gesetzlich zulässig, hält die Gesellschaft aktuelle und ehemalige Mitglieder des Verwaltungsrates und der Geschäftsleitung sowie deren Erben, Konkurs- oder Nachlassmassen aus Gesellschaftsmitteln für Schäden, Verluste und Kosten aus drohenden, hängigen oder abgeschlossenen Klagen, Verfahren oder Untersuchungen zivil-, straf- oder verwaltungsrechtlicher oder anderer Natur schadlos, welche ihnen oder ihren Erben, Konkurs- oder Nachlassmassen entstehen aufgrund von tatsächlichen oder behaupteten Handlungen, Zustimmungen oder Unterlassungen im Zusammenhang mit der Ausübung ihrer Pflichten oder behaupteten Pflichten oder aufgrund der Tatsache, dass sie Mitglied des Verwaltungsrates oder der Geschäftsleitung der Gesellschaft sind oder waren

3 The Company shall indemnify and hold harmless, to the fullest extent permitted by law, the existing and former members of the Board of Directors and officers, and their heirs, executors and administrators, out of the assets of the Company from and against all threatened, pending or completed actions, suits or proceedings – whether civil, criminal, administrative or investigative – and all costs, charges, losses, damages and expenses which they or any of them, their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done or alleged to be done, concurred or alleged to be concurred in or omitted or alleged to be omitted in or about the execution of their duty, or alleged duty, or by reason of the fact that he is or was a member of the Board of

oder auf Aufforderung der Gesellschaft als Mitglied des Verwaltungsrates, der Geschäftsleitung oder als Arbeitnehmer oder Agent eines anderen Unternehmens, einer anderen Gesellschaft, einer nicht-rechtsfähigen Personengesellschaft oder eines Trusts sind oder waren. Diese Pflicht zur Schadloshaltung besteht nicht, soweit in einem endgültigen, nicht weiterziehbaren Entscheid eines zuständigen Gerichts bzw. einer zuständigen Verwaltungsbehörde entschieden worden ist, dass eine der genannten Personen ihre Pflichten als Mitglied des Verwaltungsrates oder der Geschäftsleitung absichtlich oder grobfahrlässig verletzt hat.

Director or officer of the Company, or while serving as a member of the Board of Director or officer of the Company is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise; *provided, however,* that this indemnity shall not extend to any matter in which any of said persons is found, in a final judgment or decree of a court or governmental or administrative authority of competent jurisdiction not subject to appeal, to have committed an intentional or grossly negligent breach of his statutory duties as a member of the Board of Director or officer.

4 Ohne den vorangehenden Absatz 3 dieses Artikels 24 einzuschränken, bevorschusst die Gesellschaft Mitgliedern des Verwaltungsrates und der Geschäftsleitung Gerichts- und Anwaltskosten. Die Gesellschaft kann solche Vorschüsse zurückfordern, wenn ein zuständiges Gericht oder eine zuständige Verwaltungsbehörde in einem endgültigen, nicht weiterziehbaren Urteil bzw. Entscheid zum Schluss kommt, dass eine der genannten Personen ihre Pflichten als Mitglied des Verwaltungsrates oder der Geschäftsleitung absichtlich oder grobfahrlässig verletzt hat.

4 Without limiting the foregoing paragraph 3 of this Article 24, the Company shall advance court costs and attorneys' fees to the existing and former members of the Board of Directors and officers. The Company may however recover such advanced costs if any of said persons is found, in a final judgment or decree of a court or governmental or administrative authority of competent jurisdiction not subject to appeal, to have committed an intentional or grossly negligent breach of his statutory duties as a Director of officer.

Artikel 25

Article 25

Befugnisse des Verwaltungs-rates

1 Der Verwaltungsrat hat die in Artikel 716a OR statuierten unübertragbaren und unentziehbaren Aufgaben, insbesondere:

(a) die Oberleitung der Gesellschaft und die Erteilung der nötigen Weisungen;

(b) die Festlegung der Organisation; und

(c) die Oberaufsicht über die mit der Geschäftsführung betrauten Personen, namentlich im Hinblick auf die Befolgung der Gesetze, Statuten, Reglemente und Weisungen.

Specific Powers of the Board

1 The Board of Directors has the non-delegable and inalienable duties as specified in Article 716a CO, in particular:

(a) the ultimate direction of the business of the Company and the issuance of the required directives;

(b) the determination of the organization of the Company; and

(c) the ultimate supervision of the persons entrusted

					with management duties, in particular with regard to compliance with law, these Articles of Association, regulations and directives.
	2	Der Verwaltungsrat kann überdies in allen Angelegenheiten Beschluss fassen, die nicht nach Gesetz oder Statuten der Generalversammlung zugeteilt sind.		2	In addition, the Board of Directors may pass resolutions with respect to all matters that are not reserved to the General Meeting of Shareholders by law or under these Articles of Association.
	3	Der Verwaltungsrat kann Beteiligungspläne der Gesellschaft der Generalversammlung zur Genehmigung vorlegen.		3	The Board of Directors may submit benefit or incentive plans of the Company to the General Meeting of Shareholders for approval.
		Artikel 26			**Article 26**
Übertragung von Befugnissen		Der Verwaltungsrat kann unter Vorbehalt von Artikel 25 Abs. 1 dieser Statuten sowie der Vorschriften des OR die Geschäftsführung nach Massgabe eines Organisationsreglements ganz oder teilweise an eines oder mehrere seiner Mitglieder, an einen oder mehrere Ausschüsse des Verwaltungsrates oder an Dritte übertragen.	Delegation of Powers		Subject to Article 25 para. 1 of these Articles of Association and the applicable provisions of the CO, the Board of Directors may delegate the management of the Company in whole or in part to individual directors, one or more committees of the Board of Directors or to persons other than Directors pursuant to organizational regulations.
		Artikel 27			**Article 27**
Sitzungen des Verwaltungsrats	1	Sofern das vom Verwaltungsrat erlassene Organisationsreglement nichts anderes festlegt, ist zur gültigen Beschlussfassung über Geschäfte des Verwaltungsrates die Anwesenheit einer Mehrheit der Mitglieder des gesamten Verwaltungsrates notwendig. Kein Präsenzquorum ist erforderlich für die Statutenanpassungs- und Feststellungsbeschlüsse des Verwaltungsrates im Zusammenhang mit Kapitalerhöhungen.	Meeting of the Board of Directors	1	Except as otherwise set forth in organizational regulations of the Board of Directors, the attendance quorum necessary for the transaction of the business of the Board of Directors shall be a majority of the whole Board of Directors. No attendance quorum shall be required for resolutions of the Board of Directors providing for the confirmation of a capital increase or for the amendment of the Articles of Association in connection therewith.
	2	Der Verwaltungsrat fasst seine Beschlüsse mit einer Mehrheit der von den anwesenden Verwaltungsräten abgegebenen Stimmen, vorausgesetzt, das Präsenzquorum von Absatz 1 dieses Artikels 27 ist erfüllt. Der Vorsitzende hat bei Stimmengleichheit keinen Stichentscheid.		2	The Board of Directors shall pass its resolutions with the majority of the votes cast by the Directors present at a meeting at which the attendance quorum of para. 1 of this Article 27 is satisfied. The Chairman shall have no casting vote.

Artikel 28

Zeichnungsberechtigung

Die rechtsverbindliche Vertretung der Gesellschaft durch Mitglieder des Verwaltungsrates und durch Dritte wird in einem Organisationsreglement festgelegt.

C. Revisionsstelle

Artikel 29

Amtsdauer, Befugnisse und Pflichten

1 Die Revisionsstelle wird von der Generalversammlung gewählt und es obliegen ihr die vom Gesetz zugewiesenen Befugnisse und Pflichten.

2 Die Amtsdauer der Revisionsstelle beträgt ein Jahr, beginnend am Tage der Wahl an einer ordentlichen Generalversammlung und endend am Tage der nächsten ordentlichen Generalversammlung.

Abschnitt 4:
Jahresrechnung, Konzernrechnung und Gewinnverteilung

Artikel 30

Geschäftsjahr

Der Verwaltungsrat legt das Geschäftsjahr fest.

Artikel 31

Verteilung des Bilanzgewinns, Reserven

1 Über den Bilanzgewinn verfügt die Generalversammlung im Rahmen der anwendbaren gesetzlichen Vorschriften. Der Verwaltungsrat unterbreitet ihr seine Vorschläge.

Article 28

Signature Power

The due and valid representation of the Company by members of the Board of Directors and other persons shall be set forth in organizational regulations.

C. Auditor

Article 29

Term, Powers and Duties

1 The Auditor shall be elected by the General Meeting of Shareholders and shall have the powers and duties vested in it by law.

2 The term of office of the Auditor shall be one year, commencing on the day of election at an Annual General Meeting of Shareholders and terminating on the day of the next Annual General Meeting of Shareholders.

Section 4:
Annual Statutory Financial Statements, Consolidated Financial Statements and Profit Allocation

Article 30

Fiscal Year

The Board of Directors determines the fiscal year.

Article 31

Allocation of Profit Shown on the Annual Statutory Balance Sheet, Reserves

1 The profit shown on the Annual Statutory Balance Sheet shall be allocated by the General Meeting of Shareholders in accordance with applicable law. The Board of Directors shall submit its proposals to the General Meeting of Shareholders.

2 Neben der gesetzlichen Reserve können weitere Reserven geschaffen werden.

3 Dividenden, welche nicht innerhalb von fünf Jahren nach ihrem Auszahlungsdatum bezogen werden, fallen an die Gesellschaft und werden in die allgemeinen gesetzlichen Reserven verbucht.

Abschnitt 5:
Auflösung und Liquidation

Artikel 32

Auflösung und Liquidation

1 Die Generalversammlung kann jederzeit die Auflösung und Liquidation der Gesellschaft nach Massgabe der gesetzlichen und statutarischen Vorschriften beschliessen.

2 Die Liquidation wird durch den Verwaltungsrat durchgeführt, sofern sie nicht durch die Generalversammlung anderen Personen übertragen wird.

3 Die Liquidation der Gesellschaft erfolgt nach Massgabe der gesetzlichen Vorschriften.

4 Nach erfolgter Tilgung der Schulden wird das Vermögen unter die Aktionäre nach Massgabe der eingezahlten Beträge verteilt, soweit diese Statuten nichts anderes vorsehen.

2 Further reserves may be taken in addition to the reserves required by law.

3 Dividends that have not been collected within five years after their payment date shall enure to the Company and be allocated to the general statutory reserves.

Section 5:
Winding-up and Liquidation

Article 32

Winding-up and Liquidation

1 The General Meeting of Shareholders may at any time resolve on the winding-up and liquidation of the Company pursuant to applicable law and the provisions set forth in these Articles of Association.

2 The liquidation shall be effected by the Board of Directors, unless the General Meeting of Shareholders shall appoint other persons as liquidators.

3 The liquidation of the Company shall be effectuated pursuant to the statutory provisions.

4 Upon discharge of all liabilities, the assets of the Company shall be distributed to the shareholders pursuant to the amounts paid in, unless these Articles of Association provide otherwise.

		Abschnitt 6: *Bekanntmachungen, Mitteilungen*			**Section 6:** *Announcements, Communications*
		Artikel 33			**Article 33**
Bekannt-machungen, Mitteilungen	1	Publikationsorgan der Gesellschaft ist das Schweizerische Handelsamtsblatt.	Announcements, Communications	1	The official means of publication of the Company shall be the Swiss Official Gazette of Commerce.
	2	Soweit keine individuelle Benachrichtigung durch das Gesetz, börsengesetzliche Bestimmungen oder diese Statuten verlangt wird, gelten sämtliche Mitteilungen an die Aktionäre als gültig erfolgt, wenn sie im Schweizerischen Handelsamtsblatt veröffentlicht worden sind. Schriftliche Bekanntmachungen der Gesellschaft an die Aktionäre werden auf dem ordentlichen Postweg an die letzte im Aktienbuch verzeichnete Adresse des Aktionärs oder des bevollmächtigten Empfängers geschickt. Finanzinstitute, welche Aktien für wirtschaftlich Berechtigte halten und als solches im Aktienbuch eingetragen sind, gelten als bevollmächtigte Empfänger.		2	To the extent that individual notification is not required by law, stock exchange regulations or these Articles of Association, all communications to the shareholders shall be deemed valid if published in the Swiss Official Gazette of Commerce. Written communications by the Company to its shareholders shall be sent by ordinary mail to the last address of the shareholder or authorized recipient recorded in the share register. Financial institutions holding Shares for beneficial owners and recorded in such capacity in the share register shall be deemed to be authorized recipients.
		Abschnitt 7: *Verbindlicher Originaltext*			**Section 7:** *Original Language*
		Artikel 34			**Article 34**
Verbindlicher Originaltext		Falls sich zwischen der deutschen und englischen Fassung dieser Statuten Differenzen ergeben, hat die deutsche Fassung Vorrang.	Original Language		In the event of deviations between the German and English version of these Articles of Association, the German text shall prevail.
		Abschnitt 8: *Definitionen*			**Section 8:** *Definitions*
		Artikel 35			**Article 35**
Aktie(n)	1	Der Begriff **Aktie(n)** hat die in Artikel 4 dieser Statuten aufgeführte Bedeutung.	Share(s)	1	The term **Share(s)** has the meaning assigned to it in Article 4 of these Articles of Association.

Eigentümer 2 **Eigentümer(in)**, unter Einschluss der Begriffe **Eigentum**, **halten**, **gehalten**, **Eigentümerschaft** oder ähnlicher Begriffe, bedeutet, wenn verwendet mit Bezug auf Aktien, jede Person, welche allein oder zusammen mit oder über Nahestehende Gesellschaften oder Nahestehende Personen:

(a) wirtschaftliche Eigentümerin dieser Aktien ist, ob direkt oder indirekt;

(b) (1) das Recht hat, aufgrund eines Vertrags, einer Absprache oder einer anderen Vereinbarung, oder aufgrund der Ausübung eines Wandel-, Tausch-, Bezugs- oder Optionsrechts oder anderweitig Aktien zu erwerben (unabhängig davon, ob dieses Recht sofort ausübbar ist oder nur nach einer gewissen Zeit); vorausgesetzt, dass eine Person nicht als Eigentümerin derjenigen Aktien gelten soll, die im Rahmen eines Übernahme- oder Umtauschangebots, das diese Person oder eine dieser Person Nahestehende Gesellschaft oder Nahestehende Person eingeleitet hat, angedient werden, bis diese Aktien zum Kauf oder Tausch akzeptiert werden; oder (2) das Recht hat, die Stimmrechte dieser Aktien aufgrund eines Vertrags, einer Absprache oder einer anderen Vereinbarung auszuüben; vorausgesetzt, dass eine Person nicht als Eigentümerin von Aktien gilt infolge des Rechts, das Stimmrecht auszuüben, soweit der diesbezügliche Vertrag, die diesbezügliche Absprache oder die diesbezügliche andere Vereinbarung nur aufgrund einer widerruflichen Vollmacht (*proxy*) oder Zustimmung zustande gekommen ist, und diese Vollmacht (*proxy*) oder Zustimmung in Erwiderung auf eine an 10 oder mehr Personen gemachte diesbezügliche Aufforderung ergangen ist; oder

Owner 2 **Owner**, including the terms **Own**, **Owned** and **Ownership** when used with respect to any Shares means a Person that individually or with or through any of its Affiliates or Associates:

(a) beneficially Owns such Shares, directly or indirectly;

(b) has (1) the right to acquire such Shares (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise; *provided, however*, that a Person shall not be deemed the Owner of Shares tendered pursuant to a tender or exchange offer made by such Person or any of such Person's Affiliates or Associates until such tendered Shares are accepted for purchase or exchange; or (2) the right to vote such Shares pursuant to any agreement, arrangement or understanding; *provided, however*, that a Person shall not be deemed the Owner of any Shares because of such Person's right to vote such Shares if the agreement, arrangement or understanding to vote such Shares arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to 10 or more Persons; or

		(c) zwecks Erwerbs, Haltens, Stimmrechtsausübung (mit Ausnahme der Stimmrechtsausübung aufgrund einer widerruflichen Vollmacht (*proxy*) oder Zustimmung wie in Artikel 35 Abs. 2(b)(ii)(2) umschrieben) oder Veräusserung dieser Aktien mit einer anderen Person in einen Vertrag, eine Absprache oder eine andere Vereinbarung getreten ist, die direkt oder indirekt entweder selbst oder über ihr Nahestehende Gesellschaften oder Nahestehende Personen wirtschaftlich Eigentümerin dieser Aktien ist.			(c) has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent as described in Article 35 para. 2(b)(ii)(2)), or disposing of such Shares with any other Person that beneficially Owns, or whose Affiliates or Associates beneficially Own, directly or indirectly, such Shares.
Gesellschaft	3	Der Begriff **Gesellschaft** hat die in Artikel 1 dieser Statuten aufgeführte Bedeutung.	Company	3	The term **Company** has the meaning assigned to it in Article 1 of these Articles of Association.
Kontrolle	4	**Kontrolle**, einschliesslich die Begriffe **kontrollierend**, **kontrolliert von** und **unter gemeinsamer Kontrolle mit**, bedeutet die Möglichkeit, direkt oder indirekt auf die Geschäftsführung und die Geschäftspolitik einer Person Einfluss zu nehmen, sei es aufgrund des Haltens von Stimmrechten, eines Vertrags oder auf andere Weise. Eine Person, welche 20% oder mehr der ausgegebenen oder ausstehenden Stimmrechte einer Kapitalgesellschaft, rechts- oder nicht-rechtsfähigen Personengesellschaft oder eines anderen Rechtsträgers hält, hat mangels Nachweises des Gegenteils unter Anwendung des Beweismasses der überwiegenden Wahrscheinlichkeit der Beweismittel vermutungsweise Kontrolle über einen solchen Rechtsträger. Ungeachtet des Voranstehenden gilt diese Vermutung der Kontrolle nicht, wenn eine Person in Treu und Glauben und nicht zur Umgehung dieser Bestimmung Stimmrechte als Stellvertreter (*agent*), Bank, Börsenmakler (*broker*), Nominee, Depotbank (*custodian*) oder Treuhänder (*trustee*) für einen oder mehrere Eigentümer hält, die für sich allein oder zusammen als Gruppe keine Kontrolle über den betreffenden Rechtsträger haben.	Control	4	**Control**, including the terms **controlling**, **controlled by** and **under common control** with, means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the Ownership of voting shares, by contract, or otherwise. A Person who is the Owner of 20% or more of the issued or outstanding voting shares of any corporation, partnership, unincorporated association or other entity shall be presumed to have control of such entity, in the absence of proof by a preponderance of the evidence to the contrary. Notwithstanding the foregoing, a presumption of control shall not apply where such Person holds voting shares, in good faith and not for the purpose of circumventing this provision, as an agent, bank, broker, nominee, custodian or trustee for one or more Owners who do not individually or as a group have control of such entity.

Nahestehender Aktionär	5	**Nahestehender Aktionär** bedeutet jede Person (unter Ausschluss der Gesellschaft oder jeder direkten oder indirekten Tochtergesellschaft, die zur Mehrheit von der Gesellschaft gehalten wird), (i) die Eigentümerin von 15% oder mehr der ausgegebenen Aktien ist, oder (ii) die als Nahestehende Gesellschaft oder Nahestehende Person anzusehen ist und irgendwann in den drei unmittelbar vorangehenden Jahren vor dem Zeitpunkt, zu dem bestimmt werden muss, ob diese Person ein Nahestehender Aktionär ist, Eigentümerin von 15% oder mehr der ausgegebenen Stimmrechte gewesen ist, ebenso wie jede Nahestehende Gesellschaft und Nahestehende Person dieser Person; vorausgesetzt, dass eine Person nicht als **Nahestehender Aktionär** gilt, die aufgrund von Handlungen, die ausschliesslich der Gesellschaft zuzurechnen sind, Eigentümerin von Aktien in Überschreitung der 15%-Beschränkung ist; wobei jedoch jede solche Person dann als Nahestehender Aktionär gilt, falls sie später zusätzliche Aktien erwirbt, ausser dieser Erwerb erfolgt aufgrund von weiteren Gesellschaftshandlungen, die weder direkt noch indirekt von dieser Person beeinflusst werden. Zur Bestimmung, ob eine Person ein Nahestehender Aktionär ist, sind die als ausgegeben geltenden Aktien unter Einschluss der von dieser Person gehaltenen Aktien (unter Anwendung des Begriffs “gehalten” wie in Artikel 35 Abs. 2 dieser Statuten definiert) zu berechnen, jedoch unter Ausschluss von nichtausgegebenen Aktien, die aufgrund eines Vertrags, einer Absprache oder einer anderen Vereinbarung, oder aufgrund der Ausübung eines Wandel-, Bezugs- oder Optionsrechts oder anderweitig ausgegeben werden können;	Interested Shareholder	5	**Interested Shareholder** means any Person (other than the Company or any direct or indirect majority-Owned subsidiary of the Company) (i) that is the Owner of 15% or more of the issued Shares of the Company or (ii) that is an Affiliate or Associate of the Company and was the Owner of 15% or more of the issued Shares at any time within the three-year period immediately prior to the date on which it is sought to be determined whether such Person is an Interested Shareholder, and also the Affiliates and Associates of such Person; *provided*, *however*, that the term Interested Shareholder shall not include any Person whose Ownership of Shares in excess of the 15% limitation is the result of action taken solely by the Company; provided that such Person shall be an Interested Shareholder if thereafter such Person acquires additional Shares, except as a result of further corporate action not caused, directly or indirectly, by such Person. For the purpose of determining whether a Person is an Interested Shareholder, the Shares deemed to be in issue shall include Shares deemed to be Owned by the Person (through the application of the definition of Owner in Article 35 para. 2 of these Articles of Association) but shall not include any other unissued Shares which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise.

Nahestehende Gesellschaft	6	**Nahestehende Gesellschaft** bedeutet jede Person, die direkt oder indirekt über eine oder mehrere Mittelspersonen eine andere Person kontrolliert, von einer anderen Person kontrolliert wird, oder unter gemeineinsamer Kontrolle mit einer anderen Person steht.	Affiliate	6	**Affiliate** means a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, another Person.
Nahestehende Person	7	**Nahestehende Person** bedeutet, wenn verwendet zur Bezeichnung einer Beziehung zu einer Person, (i) jede Kapitalgesellschaft, rechts- oder nicht-rechtsfähige Personengesellschaft oder ein anderer Rechtsträger, von welcher diese Person Mitglied des Leitungs- oder Verwaltungsorgans, der Geschäftsleitung oder Gesellschafter ist oder von welcher diese Person, direkt oder indirekt, Eigentümerin von 20% oder mehr einer Kategorie von Aktien oder anderer Anteilsrechte ist, die ein Stimmrecht vermitteln, (ii) jedes Treuhandvermögen (*Trust*) oder jede andere Vermögenseinheit, an der diese Person wirtschaftlich einen Anteil von 20% oder mehr hält oder in Bezug auf welche diese Person als Verwalter (*trustee*) oder in ähnlich treuhändischer Funktion tätig ist, und (iii) jeder Verwandte, Ehe- oder Lebenspartner dieser Person, oder jede Verwandte des Ehe- oder Lebenspartners, jeweils soweit diese den gleichen Wohnsitz haben wie diese Person.	Associate	7	**Associate**, when used to indicate a relationship with any Person, means (i) any corporation, partnership, unincorporated association or other entity of which such Person is a director, officer or partner or is, directly or indirectly, the Owner of 20% or more of any class of voting shares, (ii) any trust or other estate in which such Person has at least a 20% beneficial interest or as to which such Person serves as trustee or in a similar fiduciary capacity, and (iii) any relative or spouse of such Person, or any relative of such spouse, who has the same residence as such Person.
OR	8	Der Begriff **OR** hat die in Artikel 14 Abs. 2 dieser Statuten aufgeführte Bedeutung.	CO	8	The term **CO** has the meaning assigned to it in Article 14 para. 2 of these Articles of Association.
Person	9	**Person** bedeutet jede natürliche Person, Kapitalgesellschaft, rechts- oder nicht-rechtsfähige Personengesellschaft oder jeder andere Rechtsträger;	Person	9	**Person** means any individual, corporation, partnership, unincorporated association or other entity.
Rechte	10	Der Begriff **Rechte** hat die in Artikel 6 Abs. 1 dieser Statuten aufgeführte Bedeutung.	Rights	10	The term **Rights** has the meaning assigned to it in Article 6 para. 1 of these Articles of Association.

Mit Rechten verbundenen Obligationen	11	Der Begriff **mit Rechten verbundenen Obligationen** hat die in Artikel 6 Abs. 1 dieser Statuten aufgeführte Bedeutung.	Rights-Bearing Obligations	11	The term **Rights-Bearing Obligations** has the meaning assigned to it in Article 6 para. 1 of these Articles of Association.
SEC	12	Der Begriff **SEC** hat die in Artikel 12 Abs. 2 dieser Statuten aufgeführte Bedeutung.	SEC	12	The term **SEC** has the meaning assigned to it in Article 12 para. 2 of these Articles of Association.
Transfer Agent	13	Der Begriff **Transfer Agent** hat die in Artikel 8 Abs. 3 dieser Statuten aufgeführte Bedeutung.	Transfer Agent	13	The term **Transfer Agent** has the meaning assigned to it in Article 8 para. 3 of these Articles of Association.
Zusammenschluss	14	**Zusammenschluss** bedeutet, wenn im Rahmen dieser Statuten in Bezug auf die Gesellschaft oder einen Nahestehenden Aktionär der Gesellschaft verwendet: (a) Jede Fusion oder andere Form des Zusammenschlusses der Gesellschaft oder einer direkten oder indirekten Tochtergesellschaft, die zur Mehrheit von der Gesellschaft gehalten wird, mit (1) dem Nahestehenden Aktionär oder (2) einer anderen Kapitalgesellschaft, rechts- oder nicht-rechtsfähigen Personengesellschaft oder einem anderen Rechtsträger, soweit diese Fusion oder andere Form des Zusammenschlusses durch den Nahestehenden Aktionär verursacht worden ist und als Folge dieser Fusion oder anderen Form des Zusammenschlusses Artikel 19(f) und Artikel 20 Abs. 3 dieser Statuten (sowie jede der dazu gehörigen Definition in Artikel 35 dieser Statuten) oder im Wesentlichen gleiche Bestimmungen wie Artikel 19(f), Artikel 20 Abs. 3 (und die dazugehörigen Definitionen in Artikel 35 dieser Statuten auf den überlebenden Rechtsträger) nicht anwendbar sind;	Business Combination	14	**Business Combination**, when used in these Articles of Association in reference to the Company and any Interested Shareholder of the Company, means: (a) Any merger or consolidation of the Company or any direct or indirect majority-Owned subsidiary of the Company with (1) the Interested Shareholder or (2) with any other corporation, partnership, unincorporated association or other entity if the merger or consolidation is caused by the Interested Shareholder and as a result of such merger or consolidation Article 19(f) and Article 20 para. 3 of these Articles of Association (including the relevant definitions in Article 35 of these Articles of Association pertaining thereto) or a provision substantially the same as such Article 19(f) and Article 20 para. 3 (including the relevant definitions in Article 35) are not applicable to the surviving entity;

(b) jeder Verkauf, Vermietung oder Verpachtung, hypothekarische Belastung oder andere Verpfändung, Übertragung oder andere Verfügung (ob in einer oder mehreren Transaktionen), einschliesslich im Rahmen eines Tauschs, von Vermögenswerten der Gesellschaft oder einer direkten oder indirekten Tochtergesellschaft, die zur Mehrheit von der Gesellschaft gehalten wird, an einen Nahestehenden Aktionär (ausser soweit der Zuerwerb unter einer der genannten Transaktionen proportional als Aktionär erfolgt), soweit diese Vermögenswerte einen Marktwert von 10% oder mehr entweder des auf konsolidierter Basis aggregierten Marktwertes aller Vermögenswerte der Gesellschaft oder des aggregierten Marktwertes aller dann ausgegebenen Aktien haben, unabhängig davon, ob eine dieser Transaktionen Teil einer Auflösung der Gesellschaft ist oder nicht;

(b) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), except proportionately as a shareholder, to or with the Interested Shareholder, whether as part of a dissolution or otherwise, of assets of the Company or of any direct or indirect majority-Owned subsidiary of the Company which assets have an aggregate market value equal to 10% or more of either the aggregate market value of all the assets of the Company determined on a consolidated basis or the aggregate market value of all the Shares then in issue;

(c) jede Transaktion, die dazu führt, dass die Gesellschaft oder eine direkte oder indirekte Tochtergesellschaft, die zur Mehrheit von der Gesellschaft gehalten wird, Aktien oder Tochtergesellschafts-Aktien an den Nahestehenden Aktionär ausgibt oder überträgt, es sei denn (1) aufgrund der Ausübung, des Tauschs oder der Wandlung von Finanzmarktinstrumenten, die in Aktien oder Aktien einer direkten oder indirekten Tochtergesellschaft, die zur Mehrheit von der Gesellschaft gehalten wird, ausgeübt, getauscht oder gewandelt werden können, vorausgesetzt, die betreffenden Finanzmarktinstrumente waren zum Zeitpunkt, in dem der Nahestehende Aktionär zu einem solchem wurde, bereits ausgegeben; (2) als Dividende oder Ausschüttung an alle Aktionäre, oder aufgrund der Ausübung, des Tauschs oder der

(c) any transaction which results in the issuance or transfer by the Company or by any direct or indirect majority-Owned subsidiary of the Company of any Shares or shares of such subsidiary to the Interested Shareholder, except (1) pursuant to the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into Shares or the shares of a direct or indirect majority-Owned subsidiary of

Wandlung von Finanzmarktinstrumenten, die in Aktien oder Aktien einer direkten oder indirekten Tochtergesellschaft, die zur Mehrheit von der Gesellschaft gehalten wird, ausgeübt, getauscht oder gewandelt werden können, vorausgesetzt, diese Finanzinstrumente werden allen Aktionäre anteilsmässig ausgegeben, nachdem der Nahestehende Aktionär zu einem solchem wurde; (3) gemäss einem Umtauschangebot der Gesellschaft, Aktien von allen Aktionären zu den gleichen Bedingungen zu erwerben; oder (4) aufgrund der Ausgabe oder der Übertragung von Aktien durch die Gesellschaft; vorausgesetzt, dass in keinem der unter (2) bis (4) genannten Fällen der proportionale Anteil des Nahestehenden Aktionärs an den Aktien erhöht werden darf;

the Company which securities were in issue prior to the time that the Interested Shareholder became such; (2) pursuant to a dividend or distribution paid or made, or the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into Shares or the shares of a direct or indirect majority-Owned subsidiary of the Company which security is distributed, pro rata, to all shareholders subsequent to the time the Interested Shareholder became such; (3) pursuant to an exchange offer by the Company to purchase Shares made on the same terms to all holders of said Shares; or (4) any issuance or transfer of Shares by the Company; *provided*, *however*, that in no case under (2)–(4) above shall there be an increase in the Interested Shareholder's proportionate interest in the Shares;

(d) jede Transaktion, in welche die Gesellschaft oder eine direkte oder indirekte Tochtergesellschaft, die zur Mehrheit von der Gesellschaft gehalten wird, involviert ist, und die direkt oder indirekt dazu führt, dass der proportionale Anteil der vom Nahestehenden Aktionär gehaltenen Aktien, in Aktien wandelbare Obligationen oder Tochtergesellschafts-Aktien erhöht wird, ausser eine solche Erhöhung ist nur unwesentlich und die Folge eines Spitzenausgleichs für Fraktionen oder eines Rückkaufs oder einer Rücknahme von Aktien, soweit diese(r) weder direkt noch indirekt durch den Nahestehenden Aktionär verursacht wurde; oder

(d) any transaction involving the Company or any direct or indirect majority-Owned subsidiary of the Company which has the effect, directly or indirectly, of increasing the proportionate interest in the Shares, or securities convertible into the Shares, or in the shares of any such subsidiary which is Owned by the Interested Shareholder, except as a result of immaterial changes due to fractional share adjustments or as a result of any purchase or redemption of any Shares not caused, directly or indirectly, by the Interested Shareholder; or

(e) jede direkte oder indirekte Gewährung von Darlehen, Vorschüssen, Garantien, Bürgschaften, oder garantieähnlicher Verpflichtungen, Pfändern oder anderen finanziellen Begünstigungen (mit Ausnahme einer solchen, die gemäss den Unterabschnitten (a) – (d) dieses

(e) any receipt by the Interested Shareholder of the benefit, directly or indirectly (except proportionately as a shareholder), of any loans, advances, guarantees, pledges or other financial benefits (other than those expressly permitted in subsections (a)–(d) of this

Artikels 35 Abs. 14 ausdrücklich erlaubt ist sowie einer solchen, die proportional an alle Aktionäre erfolgt) durch die oder über die Gesellschaft oder eine direkte oder indirekte Tochtergesellschaft, die zur Mehrheit von der Gesellschaft gehalten wird, an den Nahestehenden Aktionär.

Article 35 para. 14) provided by or through the Company or any direct or indirect majority-Owned subsidiary of the Company.

Abschnitt 9:
Übergangsbestimmungen

Section 9:
Transitional Provisions

Artikel 36

Article 36

Sacheinlage

Die Gesellschaft übernimmt bei der Kapitalerhöhung vom 19. Dezember 2008 von der Transocean Inc. in Grand Cayman, Cayman Islands (**Transocean Inc.**), gemäss Sacheinlagevertrag per 18. Dezember 2008 (**Sacheinlagevertrag**) 319’228’632 Aktien (*ordinary shares*) der Transocean Inc. Diese Aktien werden zu einem Übernahmewert von insgesamt CHF 16’476’107’961.80 übernommen. Als Gegenleistung für diese Sacheinlage gibt die Gesellschaft einem Umtauschagenten, handelnd auf Rechnung der Aktionäre der Transocean Inc. im Zeitpunkt unmittelbar vor Vollzug des Sacheinlagevertrages und im Namen und auf Rechnung der Transocean Inc., insgesamt 335’228’632 voll einbezahlte Aktien mit einem Nennwert von insgesamt CHF 5’028’429’480 aus. Die Gesellschaft weist die Differenz zwischen dem totalen Nennwert der ausgegebenen Aktien und dem Übernahmewert der Sacheinlage im Gesamtbetrag von CHF 11’447’678’481.80 den Reserven der Gesellschaft zu.

Contribution in Kind

In connection with the capital increase of December 19, 2008, and in accordance with the contribution in kind agreement as of December 18, 2008 (the **Contribution in Kind Agreement**), the Company acquires 319,228,632 ordinary shares of Transocean Inc., Grand Cayman, Cayman Islands (**Transocean Inc.**). The shares of Transocean Inc. are acquired for a total value of CHF 16,476,107,961.80. As consideration for this contribution, the Company issues to an exchange agent, acting for the account of the holders of ordinary shares of Transocean Inc. outstanding immediately prior to the completion of the Contribution in Kind Agreement and in the name and the account of Transocean Inc, a total of 335,228,632 fully paid Shares with a total par value of CHF 5,028,429,480. The difference between the aggregate par value of the issued Shares and the total value of CHF 11,447,678,481.80 is allocated to the reserves of the Company.

Zug, 19 Dezember, 2008

Zug, December 19, 2008

Exhibit 4.1

SUPPLEMENT TO WARRANT AGREEMENT

THIS SUPPLEMENT TO WARRANT AGREEMENT, dated as of December 18, 2008 (the "Supplement"), by and among Transocean Ltd., a Swiss corporation (the "Parent"), Transocean Inc. (formerly Transocean Sedco Forex Inc.), a company incorporated under the laws of the Cayman Islands (the "Company"), and The Bank of New York, a bank and trust company organized and existing under the laws of New York (the "Warrant Agent"), successor to the American Stock Transfer & Trust Company.

WHEREAS, pursuant to the Warrant Agreement dated as of April 22, 1999 (the "Warrant Agreement"), by and between R&B Falcon Corporation, a Delaware corporation ("R&B Falcon"), and the American Stock Transfer & Trust Company, a bank and trust company organized and existing under the laws of New York (the "Predecessor Warrant Agent"), R&B Falcon appointed the Predecessor Warrant Agent to act as agent for R&B Falcon in connection with the issuance, exchange, cancellation, replacement and exercise of warrants (the "Warrants") to purchase 35 shares of common stock, par value $0.01 per share, of R&B Falcon ("R&B Falcon Common Stock") issued pursuant to the Warrant Agreement at an exercise price of $9.50 per share of R&B Falcon Common Stock; and

WHEREAS, pursuant to an Agreement and Plan of Merger, dated as of August 19, 2000, by and among the Company, Transocean Holdings Inc., a Delaware corporation and a wholly owned subsidiary of the Company ("Sub"), TSF Delaware Inc., a Delaware corporation and a wholly owned subsidiary of Sub, and R&B Falcon (i) each outstanding share of R&B Falcon Common Stock was converted into the right to receive 0.5 ordinary shares, par value $0.01 per share, of the Company ("Company Ordinary Shares") and (ii) R&B Falcon became an indirect wholly owned subsidiary of the Company; and

WHEREAS, pursuant to a Supplement to Warrant Agreement, dated as of January 31, 2001 (the "2001 Supplement"), the Company assumed the Warrants and the Warrants became exercisable for 17.5 Company Ordinary Shares at an exercise price of $19.00 per Company Ordinary Share; and

WHEREAS, pursuant to an Agreement and Plan of Merger, dated as of July 21, 2007, by and among the Company, GlobalSantaFe Corporation, a company incorporated under the laws of the Cayman Islands, and Transocean Worldwide Inc., a company incorporated under the laws of the Cayman Islands and a direct wholly owned subsidiary of the Company, each outstanding Company Ordinary Share was reclassified as, and converted into, (i) 0.6996 validly issued, fully paid and nonassessable Company Ordinary Shares, and (ii) $33.03 in cash (the "Reclassification"); and

WHEREAS, pursuant to Sections 17(a) and (c) of the Warrant Agreement, upon consummation of the Reclassification, the Warrants became exercisable for 12.243 Company Ordinary Shares at an exercise price of $21.74 per Company Ordinary Share; and

WHEREAS, pursuant to an Amendment to Warrant Agreement, dated as of November 27, 2007 (the "Reclassification Amendment"), each Warrant became exercisable for, at the election of the holder of such Warrant, subject to the provisions contained in the Warrant

Agreement and in the certificate evidencing such Warrant, 12.243 Company Ordinary Shares and $578.025 at an exercise price of $19.00 per Company Ordinary Share for which such Warrant was exercisable prior to consummation of the Reclassification in lieu of the adjustment of such Warrant pursuant to Section 17 of the Warrant Agreement in connection with the Reclassification; and

WHEREAS, pursuant to an Agreement and Plan of Merger, dated as of October 9, 2008 (as amended, the "Merger Agreement"), by and among the Company, the Parent and Transocean Cayman Ltd., a company incorporated under the laws of the Cayman Islands and a direct wholly owned subsidiary of the Parent ("Transocean-Acquisition"), (i) the Company merged by way of schemes of arrangement under Cayman Islands law with Transocean-Acquisition, with the Company as the surviving company (the "Merger"), (ii) the Company became a direct, wholly owned subsidiary of the Parent and (iii) each outstanding Company Ordinary Share was exchanged for one registered share, par value 15.00 Swiss francs per share, of the Parent ("Parent Shares"); and

WHEREAS, pursuant to Section 3.3 of the Merger Agreement, the Parent has assumed the Warrants.

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein set forth, the parties hereto agree as follows:

1. The Parent hereby assumes all obligations of the Company under the Warrant Agreement and agrees to be bound by all of the provisions thereof, as amended by the 2001 Supplement, the Reclassification Amendment and this Supplement.

2. In accordance with Section 17(l) of the Warrant Agreement, each Warrant shall represent the right, subject to the provisions contained in the Warrant Agreement and in the certificate evidencing such Warrant, to purchase from the Parent (and the Parent shall deliver, or cause a subsidiary of the Parent to deliver, to such holder of the Warrant) 12.243 Parent Shares (the "Warrant Shares") on exercise of such Warrant and payment of the exercise price of $21.74 per Warrant Share (the "Exercise Price").

3. In accordance with the Reclassification Amendment and Section 17(l) of the Warrant Agreement, each Warrant, at the election of the holder of such Warrant, shall represent the right, subject to the provisions contained in the Warrant Agreement and in the certificate evidencing such Warrant, to purchase from the Parent (and the Parent shall deliver, or cause a subsidiary of the Parent to deliver, to such holder of the Warrant) 12.243 Parent Shares and to receive (and the Parent shall deliver, or cause a subsidiary of the Parent to deliver, to such holder of the Warrant) $578.025 on exercise of such Warrant and payment of the exercise price of $19.00 per Company Ordinary Share for which such Warrant was exercisable prior to consummation of the Reclassification in lieu of the adjustment of the exercise price or the number of Warrant Shares issuable upon the exercise of such Warrant pursuant to Section 17 of the Warrant Agreement in connection with the Reclassification.

4. Notwithstanding anything in the Warrant Agreement or this Supplement to the contrary, in no event shall the Warrant Agent be liable to the Parent or the Company for special, indirect, punitive, incidental or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Warrant Agent has been advised of the likelihood of such loss or damage and regardless of the form of the action. In furtherance thereof, in the event that the Warrant Agent shall incur any liability or be subject to any special, indirect, punitive, incidental or consequential losses or damages of any kind whatsoever (including but not limited to lost profits) arising from any suit, action or proceeding brought by any holder of Warrants or any third party in connection with the Warrants, the Warrant Agreement or this Supplement, then the Parent and the Company shall indemnify the Warrant Agent for such losses or damages, even if the Warrant Agent has been advised of the likelihood of such losses or damages and regardless of the form of the action, and even if such losses or damages result from the Warrant Agent's gross negligence; provided, however, that the Parent and the Company shall have no obligation to indemnify the Warrant Agent for such losses or damages that result from the Warrant Agent's bad faith or willful misconduct. Any liability of the Warrant Agent will be limited to two (2) times the amount of fees paid by the Parent or its predecessors under the Warrant Agreement.

5. Except as expressly supplemented and amended hereby, the terms and conditions of the Warrant Agreement shall remain in full force and effect.

6. To the extent that any provision hereof conflicts with any provision of the Warrant Agreement, the provision hereof shall control.

7. Notwithstanding the date of execution hereof, this Supplement shall be deemed effective as of the Effective Time (as defined in the Merger Agreement) and if such Effective Time does not occur, this Supplement shall be void and of no force or effect.

8. This Supplement shall be governed by and construed in accordance with the laws of New York.

9. This Supplement may be executed in counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Supplement to be duly executed, as of the day and year first above written.

TRANSOCEAN LTD.

By: /s/ Eric B. Brown
Name: Eric B. Brown
Title: Senior Vice President and General Counsel

TRANSOCEAN INC.

By: /s/ Eric B. Brown
Name: Eric B. Brown
Title: Senior Vice President and General Counsel

THE BANK OF NEW YORK

By: /s/ Steven Myers
Name: Steven Myers
Title: Vice President

Exhibit 4.2

SUPPLEMENT TO WARRANT REGISTRATION RIGHTS AGREEMENT

THIS SUPPLEMENT TO WARRANT REGISTRATION RIGHTS AGREEMENT, dated as of December 18, 2008 (the "Supplement"), is executed by Transocean Ltd., a Swiss corporation (the "Parent"), and Transocean Inc. (formerly Transocean Sedco Forex Inc.), a company incorporated under the laws of the Cayman Islands (the "Company").

WHEREAS, pursuant to the Warrant Registration Rights Agreement, dated as of April 22, 1999 (the "Registration Rights Agreement"), by and between R&B Falcon Corporation, a Delaware corporation ("R&B Falcon"), and Donaldson, Lufkin & Jenrette Securities Corporation, R&B Falcon agreed to provide the registration rights set forth therein; and

WHEREAS, pursuant to the Warrant Agreement dated as of April 22, 1999 (the "Warrant Agreement"), by and between R&B Falcon and the American Stock Transfer & Trust Company, a bank and trust company organized and existing under the laws of New York (the "Predecessor Warrant Agent"), R&B Falcon appointed the Predecessor Warrant Agent to act as agent for R&B Falcon in connection with the issuance, exchange, cancellation, replacement and exercise of warrants (the "Warrants") to purchase 35 shares of common stock, par value $0.01 per share, of R&B Falcon ("R&B Falcon Common Stock") issued pursuant to the Warrant Agreement at an exercise price of $9.50 per share of R&B Falcon Common Stock; and

WHEREAS, pursuant to an Agreement and Plan of Merger, dated as of August 19, 2000, by and among the Company, Transocean Holdings Inc., a Delaware corporation and a wholly owned subsidiary of the Company ("Sub"), TSF Delaware Inc., a Delaware corporation and a wholly owned subsidiary of Sub, and R&B Falcon (i) each outstanding share of R&B Falcon Common Stock was converted into the right to receive 0.5 ordinary shares, par value $0.01 per share, of the Company ("Company Ordinary Shares") and (ii) R&B Falcon became an indirect wholly owned subsidiary of the Company (the "R&B Falcon Merger"); and

WHEREAS, pursuant to a Supplement to Warrant Agreement dated as of January 31, 2001, the Company assumed the Warrants and the Warrants became exercisable for 17.5 Company Ordinary Shares at an exercise price of $19.00 per Company Ordinary Share; and

WHEREAS, pursuant to a Supplement to Warrant Registration Rights Agreement, dated as of January 31, 2001 (the "2001 Supplement"), the Company assumed the obligations of R&B Falcon under the Registration Rights Agreement; and

WHEREAS, pursuant to an Agreement and Plan of Merger, dated as of July 21, 2007, by and among the Company, GlobalSantaFe Corporation, a company incorporated under the laws of the Cayman Islands, and Transocean Worldwide Inc., a company incorporated under the laws of the Cayman Islands and a direct wholly owned subsidiary of the Company, each outstanding Company Ordinary Share was reclassified as, and converted into, (i) 0.6996 validly issued, fully paid and nonassessable Company Ordinary Shares, and (ii) $33.03 in cash (the "Reclassification"); and

WHEREAS, pursuant to Sections 17(a) and (c) of the Warrant Agreement, upon consummation of the Reclassification, the Warrants became exercisable for 12.243 Company Ordinary Shares at an exercise price of $21.74 per Company Ordinary Share; and

WHEREAS, pursuant to an Amendment to Warrant Agreement, dated as of November 27, 2007, each Warrant became exercisable for, at the election of the holder of such Warrant, subject to the provisions contained in the Warrant Agreement and in the certificate evidencing such Warrant, 12.243 Company Ordinary Shares and $578.025 at an exercise price of $19.00 per Company Ordinary Share for which such Warrant was exercisable prior to consummation of the Reclassification in lieu of the adjustment of such Warrant pursuant to Section 17 of the Warrant Agreement in connection with the Reclassification; and

WHEREAS, pursuant to an Agreement and Plan of Merger (the "Merger Agreement"), dated as of October 9, 2008, by and among the Company, the Parent and Transocean Cayman Ltd., a company incorporated under the laws of the Cayman Islands and a direct wholly owned subsidiary of the Parent ("Transocean-Acquisition"), (i) the Company merged by way of schemes of arrangement under Cayman Islands law with Transocean-Acquisition, with the Company as the surviving company (the "Merger"), (ii) the Company became a direct, wholly owned subsidiary of the Parent and (iii) each outstanding Company Ordinary Share was exchanged for one registered share, par value 15.00 Swiss francs per share, of the Parent ("Parent Shares"); and

WHEREAS, pursuant to Section 3.3 of the Merger Agreement and the Supplement to Warrant Agreement, dated as of December 18, 2008 by and among the Company, the Parent and The Bank of New York, a bank trust company organized and existing under the laws of New York and successor warrant agent to the Predecessor Warrant Agent, the Parent has assumed the Warrants; and

WHEREAS, the Parent expects to file a registration statement on Form S-3 (the "Registration Statement"), which shall be effective upon filing with the Securities and Exchange Commission, covering the Warrants and the issuance of Parent Shares upon exercise of the Warrants (the "Warrant Shares"), and the Warrants and the Warrant Shares issued pursuant to such Registration Statement will be freely transferable, except for restrictions applicable to "affiliates" of the Company under the Securities Act of 1933, as amended (it being understood that, provided the Registration Statement remains effective until the earlier of the expiration or exercise of all Warrants, there will be no Transfer Restricted Securities (as defined in the Registration Rights Agreement)).

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein set forth, the parties hereto agree as follows:

1. The Parent hereby assumes all obligations of the Company under the Registration Rights Agreement and agrees to be bound by all of the provisions thereof, as amended by the 2001 Supplement and this Supplement.

2. To the extent that any provision hereof conflicts with any provision of the Registration Rights Agreement, the provision hereof shall control.

3. Except as expressly supplemented and amended hereby, the terms and conditions of the Registration Rights Agreement shall remain in full force and effect.

4. Notwithstanding the date of execution hereof, this Supplement shall be deemed effective as of the Effective Time (as defined in the Merger Agreement) and if such Effective Time does not occur, this Supplement shall be void and of no force or effect.

5. This Supplement shall be governed by and construed in accordance with the laws of New York.

6. This Supplement may be executed in counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Supplement to be duly executed, as of the day and year first above written.

TRANSOCEAN LTD.

By: /s/ Eric B. Brown
Name: Eric B. Brown
Title: Senior Vice President and General Counsel

TRANSOCEAN INC.

By: /s/ Eric B. Brown
Name: Eric B. Brown
Title: Senior Vice President and General Counsel

Exhibit 4.3

THIRD SUPPLEMENTAL INDENTURE

between

TRANSOCEAN LTD.,

TRANSOCEAN INC.

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,

as Trustee

December 18, 2008

THIRD SUPPLEMENTAL INDENTURE

THIS THIRD SUPPLEMENTAL INDENTURE, dated as of December 18, 2008 (the "Third Supplemental Indenture"), among Transocean Ltd., a Swiss corporation ("Transocean-Switzerland"), Transocean Inc., a Cayman Islands exempted company limited by shares ("Transocean-Cayman"), and Wells Fargo Bank, National Association (the "Trustee").

W I T N E S S E T H :

WHEREAS, Transocean-Cayman and the Trustee are parties to an Indenture, dated as of December 11, 2007, supplemented by a First Supplemental Indenture and a Second Supplemental Indenture, each dated as of December 11, 2007 (the "Indenture"), providing for the issuance from time to time of one or more series of Transocean-Cayman's Securities;

WHEREAS, pursuant to an Agreement and Plan of Merger, dated as of October 9, 2008, as amended, by and among Transocean-Switzerland, Transocean-Cayman and Transocean Cayman Ltd., a wholly-owned Cayman Islands subsidiary of Transocean-Switzerland ("Transocean-Acquisition"), Transocean-Acquisition is, concurrently with the execution and delivery of this Third Supplemental Indenture, merging with and into Transocean-Cayman by way of a scheme of arrangement under Cayman Islands law (the "Merger"), with Transocean-Cayman as the surviving company, and in the Merger each outstanding ordinary share, par value $0.01 per share, of Transocean-Cayman ("Transocean-Cayman Shares") will be exchanged for one registered share of Transocean-Switzerland ("Transocean-Switzerland Registered Shares");

WHEREAS, in connection with the Merger, Transocean-Switzerland desires to guarantee all of Transocean-Cayman's obligations under the Indenture and the Securities;

WHEREAS, Section 9.01(4) of the Indenture permits the execution of supplemental indentures without the consent of any Holders to provide any security for, or to add any guarantees of or additional obligors on, any series of Securities;

WHEREAS, Section 11.11 of the Indenture, as it applies to Transocean-Cayman's 1.625% Series A Convertible Senior Notes Due December 15, 2037, 1.50% Series B Convertible Senior Notes Due December 15, 2037 and 1.50% Series C Convertible Senior Notes Due December 15, 2037 (collectively, the "Convertible Notes"), provides that Transocean-Cayman shall execute and deliver to the Trustee a supplemental indenture providing that the right of a Holder of a Convertible Note will be changed, at the effective time of the Merger, into the right to convert such Convertible Note into the kind and amount of shares of stock and other securities and property (including cash) receivable in the Merger by a holder of the number of Ordinary Shares if such holder had held a number of Ordinary Shares equal to the Conversion Rate of such Convertible Note in effect immediately prior to the Merger (the "Reference Property"), *provided* that, upon conversion, such Holder shall receive Reference Property in (A) cash up to the aggregate principal portion of such Convertible Note and (B) in lieu of the Ordinary Shares otherwise deliverable, Reference Property; and

WHEREAS, Section 11.11 of the Indenture, as it applies to the Convertible Notes, also provides that since Transocean-Switzerland Shares will be received by holders of Transocean- Cayman Shares pursuant to the Merger, Transocean-Switzerland shall also execute this Third Supplemental Indenture.

NOW THEREFORE:

In consideration of the premises provided for herein, Transocean-Switzerland, Transocean-Cayman and the Trustee mutually covenant and agree for the equal and proportionate benefit of the Holders of Securities (except, with respect to Article II, only for the equal and proportionate benefit of Holders of Convertible Notes) as follows:

ARTICLE I

GUARANTEE OF OBLIGATIONS

Transocean-Switzerland hereby irrevocably and unconditionally guarantees to the Trustee and the Holders on and after the Effective Time, all of the obligations of Transocean-Cayman under the Indenture and the Securities, including the punctual payment when due, whether at stated maturity, by acceleration or otherwise, of the principal of, premium, if any, and interest on and any Additional Amounts with respect to the Securities according to the terms of the Securities and as more fully described in the Indenture. Notwithstanding the foregoing, Transocean-Cayman shall remain obligated under the Indenture and the Securities. “Effective Time” shall mean the time of filing of the orders of the Grand Court of the Cayman Islands sanctioning the Merger pursuant to Section 86 of the Companies Law, along with such facilitating orders as are appropriate pursuant to Section 87(2) of the Companies Law, with the Registrar of Companies of the Cayman Islands.

ARTICLE II

CONVERSION

In accordance with Section 11.11 of the Indenture, at the Effective Time, a Holder of Convertible Notes shall thereafter have the right to convert such Convertible Note into the kind and amount of shares of stock and other securities and property (including cash) receivable in the Merger by a holder of the number of Ordinary Shares if such holder had held a number of Ordinary Shares equal to the Conversion Rate of such Convertible Note in effect immediately prior to the Merger (the “Reference Property”), *provided* that, upon conversion, such Holder shall receive Reference Property in (A) cash up to the aggregate principal portion of such Convertible Note and (B) in lieu of the Ordinary Shares otherwise deliverable, Reference Property. As a result, immediately after the Effective Time, the Convertible Notes will be convertible into 5.9310 Transocean-Switzerland Registered Shares per $1,000 principal amount of the Convertible Notes, subject to the provision in the foregoing sentence. This conversion right shall be subject to adjustment on the same terms as provided in Article Eleven of the Indenture as it applies to the Convertible Notes. Transocean-Switzerland hereby agrees to furnish Transocean-Switzerland Registered Shares, if any, deliverable upon conversion of the Convertible Notes and to be bound by the conversion provisions of Article Eleven of the Indenture as it applies to the Convertible Notes.

ARTICLE III

MISCELLANEOUS PROVISIONS

Section 3.1 Integral Part.

This Third Supplemental Indenture constitutes an integral part of the Indenture, provided that Article II constitutes an integral part of the Indenture with respect to the Convertible Notes only.

Section 3.2 General Definitions.

For all purposes of this Third Supplemental Indenture:

(a) capitalized terms used herein without definition shall have the meanings specified in the Indenture; and

(b) the terms “herein”, “hereof”, “hereunder” and other words of similar import refer to this Third Supplemental Indenture.

Section 3.3 Ratification and Confirmation.

Except as expressly amended by this Third Supplemental Indenture, the Indenture is in all respects ratified and confirmed and all the terms, provisions and conditions thereof shall be and remain in full force and effect.

Section 3.4 Counterparts.

This Third Supplemental Indenture may be executed in any number of counterparts, each of which when so executed shall be deemed an original; and all such counterparts shall together constitute but one and the same instrument.

Section 3.5 Governing Law.

THIS THIRD SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, BUT WITHOUT GIVING EFFECT TO THE APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

IN WITNESS WHEREOF, the parties hereto have caused this Third Supplemental Indenture to be duly executed as of the day and year first written above.

TRANSOCEAN LTD.

By: /s/ Eric B. Brown
Name: Eric B. Brown
Title: Senior Vice President and General Counsel

TRANSOCEAN INC.

By: /s/ Gregory L. Cauthen
Name: Gregory L. Cauthen
Title: Senior Vice President and Chief Financial Officer

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

By: /s/ Patrick T. Giordano
Name: Patrick T. Giordano
Title: Vice President

Exhibit 4.4

FIFTH SUPPLEMENTAL INDENTURE

between

TRANSOCEAN LTD.,

TRANSOCEAN INC.

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,

as Trustee

December 18, 2008

FIFTH SUPPLEMENTAL INDENTURE

THIS FIFTH SUPPLEMENTAL INDENTURE, dated as of December 18, 2008 (the "Fifth Supplemental Indenture"), among Transocean Ltd., a Swiss corporation ("Transocean-Switzerland"), Transocean Inc., a Cayman Islands exempted company limited by shares ("Transocean-Cayman"), and The Bank of New York Mellon Trust Company, N.A. (the "Trustee").

W I T N E S S E T H :

WHEREAS, Transocean-Cayman and the Trustee are parties to an Indenture, dated as of April 15, 1997, between Transocean Offshore Inc., a Delaware corporation and a predecessor of Transocean-Cayman, and The Chase Manhattan Bank (formerly known as Texas Commerce Bank National Association), the predecessor trustee to the Trustee, supplemented by a First Supplemental Indenture, dated as of April 15, 1997, a Second Supplemental Indenture, dated as of May 14, 1999, a Third Supplemental Indenture, dated as of May 24, 2000, and a Fourth Supplemental Indenture, dated as of May 11, 2001 (the "Indenture"), providing for the issuance from time to time of one or more series of Transocean-Cayman's Securities;

WHEREAS, pursuant to an Agreement and Plan of Merger, dated as of October 9, 2008, as amended, by and among Transocean-Switzerland, Transocean-Cayman and Transocean Cayman Ltd., a wholly-owned Cayman Islands subsidiary of Transocean-Switzerland ("Transocean-Acquisition"), Transocean-Acquisition is, concurrently with the execution and delivery of this Fifth Supplemental Indenture, merging with and into Transocean-Cayman by way of a scheme of arrangement under Cayman Islands law (the "Merger"), with Transocean-Cayman as the surviving company;

WHEREAS, in connection with the Merger, Transocean-Switzerland desires to guarantee all of Transocean-Cayman's obligations under the Indenture and the Securities; and

WHEREAS, Section 901(8) of the Indenture permits the execution of supplemental indentures without the consent of any Holders to make any other provisions with respect to matters or questions arising under the Indenture; provided, such other provisions as may be made shall not adversely affect the interests of the Holders of Securities of any series in any material respect;

NOW THEREFORE:

In consideration of the premises provided for herein, Transocean-Switzerland, Transocean-Cayman and the Trustee mutually covenant and agree for the equal and proportionate benefit of the Holders of Securities as follows:

ARTICLE I

GUARANTEE OF OBLIGATIONS

Transocean-Switzerland hereby irrevocably and unconditionally guarantees to the Trustee and the Holders on and after the Effective Time, all of the obligations of Transocean-Cayman under the Indenture and the Securities, including the punctual payment when due, whether at stated maturity, by acceleration or otherwise, of the principal of, premium, if any, and interest on and any Additional Amounts with respect to the Securities according to the terms of the Securities and as more fully described in the Indenture. Notwithstanding the foregoing, Transocean-Cayman shall remain obligated under the Indenture and the Securities. “Effective Time” shall mean the time of filing of the orders of the Grand Court of the Cayman Islands sanctioning the Merger pursuant to Section 86 of the Companies Law, along with such facilitating orders as are appropriate pursuant to Section 87(2) of the Companies Law, with the Registrar of Companies of the Cayman Islands.

ARTICLE II

MISCELLANEOUS PROVISIONS

Section 2.1 Integral Part.

This Fifth Supplemental Indenture constitutes an integral part of the Indenture.

Section 2.2 General Definitions.

For all purposes of this Fifth Supplemental Indenture:

(a) capitalized terms used herein without definition shall have the meanings specified in the Indenture; and

(b) the terms “herein”, “hereof”, “hereunder” and other words of similar import refer to this Fifth Supplemental Indenture.

Section 2.3 Ratification and Confirmation.

Except as expressly amended by this Fifth Supplemental Indenture, the Indenture is in all respects ratified and confirmed and all the terms, provisions and conditions thereof shall be and remain in full force and effect.

Section 2.4 Counterparts.

This Fifth Supplemental Indenture may be executed in any number of counterparts, each of which when so executed shall be deemed an original; and all such counterparts shall together constitute but one and the same instrument.

Section 2.5 Governing Law.

THIS FIFTH SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, BUT WITHOUT GIVING EFFECT TO THE APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

IN WITNESS WHEREOF, the parties hereto have caused this Fifth Supplemental Indenture to be duly executed as of the day and year first written above.

TRANSOCEAN LTD.

By: /s/ Eric B. Brown
Name: Eric B. Brown
Title: Senior Vice President and General Counsel

TRANSOCEAN INC.

By: /s/ Gregory L. Cauthen
Name: Gregory L. Cauthen
Title: Senior Vice President and Chief Financial Officer

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: /s/ Julie Hoffman-Ramos
Name: Julie Hoffman-Ramos
Title: Assistant Treasurer

Exhibit 4.8

HOLDINGS GUARANTY AGREEMENT

THIS HOLDINGS GUARANTY AGREEMENT (this "*Guaranty*"), dated as of December 19, 2008, made by TRANSOCEAN LTD., a Swiss corporation registered in Zug, Switzerland (the "*Guarantor*") and the sole shareholder of Transocean Inc., a Cayman Islands company (the "*Borrower*"), in favor of (i) the banks and other financial institutions that are parties to the Credit Agreement (as hereinafter defined) and each assignee thereof becoming a "*Lender*" as provided therein (the "*Lenders*"), and (ii) JPMorgan Chase Bank, N.A., in its capacity as administrative agent (the "*Administrative Agent*") under the terms of the Credit Agreement;

W I T N E S S E T H:

WHEREAS, the Borrower, the Lenders and the Administrative Agent have entered into a certain 364-Day Revolving Credit Agreement dated as of November 25, 2008 (as the same may hereafter be amended, restated, supplemented or otherwise modified from time to time, and including all schedules, riders, and supplements thereto, the "*Credit Agreement*"; terms defined therein and not otherwise defined herein being used herein as therein defined);

WHEREAS, the Guarantor owns all of the outstanding shares of the Borrower;

WHEREAS, the Borrower and the Guarantor share an identity of interest as members of a consolidated group of companies engaged in substantially similar businesses;

WHEREAS, consummation of the transactions pursuant to the Credit Agreement has facilitated expansion and enhanced the overall financial strength and stability of the Borrower's entire corporate group, including the Guarantor; and

WHEREAS, it is a requirement under Section 6.19(b)(i) of the Credit Agreement that the Guarantor execute and deliver this Guaranty, and the Guarantor desires to execute and deliver this Guaranty to satisfy such requirement;

NOW, THEREFORE, in consideration of the premises and in order to satisfy the requirements of the Credit Agreement, and for Ten Dollars ($10.00) and other good and valuable consideration, the Guarantor hereby agrees as follows:

SECTION 1. Guaranty. The Guarantor hereby irrevocably and unconditionally guarantees the punctual payment when due, in lawful money of the United States of America, whether at stated maturity, by acceleration or otherwise, of the Loans and all other Obligations owing by the Borrower to the Lenders, the Administrative Agent, or any of them, under the Credit Agreement, the Notes, and the other Credit Documents, including all renewals, extensions, modifications and refinancings thereof, now or hereafter owing, whether for principal, interest, fees, expenses or otherwise, and any and all reasonable out-of-pocket

expenses (including reasonable attorneys' fees and expenses) incurred by the Lenders or the Administrative Agent in enforcing any rights under this Guaranty (collectively, the "*Guaranteed Obligations*"), including without limitation, all interest which, but for the filing of a petition in bankruptcy, would accrue on any principal portion of the Guaranteed Obligations. Any and all payments by the Guarantor hereunder shall be made free and clear of and without deduction for any set-off, counterclaim, or withholding so that, in each case, each Guaranteed Party will receive, after giving effect to any taxes (excluding taxes imposed on overall net income of the Guaranteed Party and the other taxes excluded pursuant to Section 3.3(a)(i)-(v) of the Credit Agreement to the same extent as excluded pursuant to the Credit Agreement), the full amount that it would otherwise be entitled to receive with respect to the Guaranteed Obligations (but without duplication of amounts for taxes already included in the Guaranteed Obligations). The Guarantor acknowledges and agrees that this is a guarantee of payment when due, and not of collection, and that this Guaranty may be enforced up to the full amount of the Guaranteed Obligations without proceeding against the Borrower, against any security for the Guaranteed Obligations, or under any other guaranty covering any portion of the Guaranteed Obligations.

SECTION 2. Guaranty Absolute. The Guarantor guarantees that the Guaranteed Obligations will be paid strictly in accordance with the terms of the Credit Documents, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of any Guaranteed Party with respect thereto. The liability of the Guarantor under this Guaranty shall be absolute and unconditional in accordance with its terms and shall remain in full force and effect without regard to, and shall not be released, suspended, discharged, terminated or otherwise affected by, any circumstance or occurrence whatsoever, including, without limitation, the following (whether or not the Guarantor consents thereto or has notice thereof):

(a) any change in the time, place or manner of payment of, or in any other term of, all or any of the Guaranteed Obligations, any waiver, indulgence, renewal, extension, amendment or modification of or addition, consent or supplement to or deletion from or any other action or inaction under or in respect of the Credit Agreement or the other Credit Documents, or any other documents, instruments or agreements relating to the Guaranteed Obligations or any other instrument or agreement referred to therein or any assignment or transfer of any thereof;

(b) any lack of validity or enforceability of the Credit Agreement or the other Credit Documents, or any other document, instrument or agreement referred to therein or any assignment or transfer of any thereof;

(c) any furnishing to the Guaranteed Parties of any additional security for the Guaranteed Obligations, or any sale, exchange, release or surrender of, or realization on, any security for the Guaranteed Obligations;

(d) any settlement or compromise of any of the Guaranteed Obligations, any security therefor, or any liability of any other party with respect to the Guaranteed Obligations, or any subordination of the payment of the Guaranteed Obligations to the payment of any other liability of the Borrower;

(e) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to the Guarantor or the Borrower, or any action taken with respect to this Guaranty by any trustee or receiver, or by any court, in any such proceeding;

(f) any nonperfection of any security interest or lien on any collateral, or any amendment or waiver of or consent to departure from any guaranty or security, for all or any of the Guaranteed Obligations;

(g) any application of sums paid by the Borrower or any other Person with respect to the liabilities of the Borrower to the Guaranteed Parties, regardless of what liabilities of the Borrower remain unpaid;

(h) any act or failure to act by any Guaranteed Party which may adversely affect the Guarantor's subrogation rights, if any, against the Borrower to recover payments made under this Guaranty; and

(i) any other circumstance which might otherwise constitute a defense available to, or a discharge of, the Guarantor.

If claim is ever made upon any Guaranteed Party for repayment or recovery of any amount or amounts received in payment or on account of any of the Guaranteed Obligations, and any Guaranteed Party repays all or part of said amount by reason of (a) any judgment, decree or order of any court or administrative body having jurisdiction over the Guaranteed Party or any of its property, or (b) any settlement or compromise of any such claim effected by the Guaranteed Party with any such claimant (including the Borrower or a trustee in bankruptcy for the Borrower), then and in such event the Guarantor agrees that any such judgment, decree, order, settlement or compromise shall be binding on it, notwithstanding any revocation hereof or the cancellation of the Credit Agreement, the other Credit Documents, or any other instrument evidencing any liability of the Borrower, and the Guarantor shall be and remain liable to the Guaranteed Party for the amounts so repaid or recovered to the same extent as if such amount had never originally been paid to the Guaranteed Party.

SECTION 3. Waiver. The Guarantor hereby waives notice of acceptance of this Guaranty, notice of any liability to which it may apply, and further waive presentment, demand of payment, protest, notice of dishonor or nonpayment of any such liabilities, suit or taking of other action by the Guaranteed Parties against, and any other notice to, the Borrower or any other party liable with respect to the Guaranteed Obligations (including any other Person executing a guaranty of the obligations of the Borrower).

SECTION 4. Subrogation. The Guarantor shall not exercise any rights against the Borrower which it may acquire by way of subrogation, by any payment made hereunder or otherwise, until all the Guaranteed Obligations shall have been irrevocably paid in full and the Credit Agreement shall have been irrevocably terminated. If any amount shall be paid to the Guarantor on account of such subrogation rights at any time when all the Guaranteed Obligations

shall not have been paid in full, such amount shall be held in trust for the benefit of the Guaranteed Parties and shall forthwith be paid to the Administrative Agent to be credited and applied to the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms of the Credit Agreement. If (i) the Guarantor shall make payment to the Guaranteed Parties of all or any part of the Guaranteed Obligations and (ii) all the Guaranteed Obligations shall be irrevocably paid in full and the Credit Agreement irrevocably terminated, the Guaranteed Parties will, at the Guarantor's request, execute and deliver to the Guarantor appropriate documents, without recourse and without representation or warranty, necessary to evidence the transfer by subrogation to the Guarantor of an interest in the Guaranteed Obligations resulting from such payment by the Guarantor.

SECTION 5. Severability. Any provision of this Guaranty which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 6. Amendments, Etc. No amendment or waiver of any provision of this Guaranty nor consent to any departure by the Guarantor therefrom shall in any event be effective unless the same shall be in writing executed by the Administrative Agent.

SECTION 7. **Notices**. All notices and other communications provided for hereunder shall be given in the manner specified in the Credit Agreement (i) in the case of the Administrative Agent, at the address specified for the Administrative Agent in the Credit Agreement, and (ii) in the case of the Guarantor, at the respective address specified for the Guarantor in this Guaranty.

SECTION 8. **No Waiver; Remedies**. No failure on the part of the Administrative Agent or other Guaranteed Parties to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. No notice to or demand on the Guarantor in any case shall entitle the Guarantor to any other further notice or demand in any similar or other circumstances or constitute a waiver of the rights of the Administrative Agent or other Guaranteed Parties to any other or further action in any circumstances without notice or demand. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

SECTION 9. **Right Of Set Off**. In addition to and not in limitation of all rights of offset that the Administrative Agent or other Guaranteed Parties may have under applicable law, the Administrative Agent or other Guaranteed Parties shall, upon the occurrence of any Event of Default and whether or not the Administrative Agent or other Guaranteed Parties have made any demand or the Guaranteed Obligations are matured, have the right to appropriate and apply to the payment of the Guaranteed Obligations, all deposits of the Guarantor (general or special, time or demand, provisional or final) then or thereafter held by and other indebtedness or property then or thereafter owing by the Administrative Agent or other Guaranteed Parties to the Guarantor, whether or not related to this Guaranty or any transaction hereunder.

SECTION 10. **Continuing Guaranty; Transfer Of Obligations**. This Guaranty is a continuing guaranty and shall (i) remain in full force and effect until payment in full of the Guaranteed Obligations and all other amounts payable under this Guaranty and the termination of the Credit Agreement, (ii) be binding upon the Guarantor, its successors and assigns, and (iii) inure to the benefit of and be enforceable by the Administrative Agent, for the benefit of the Guaranteed Parties.

SECTION 11. **Governing Law; Appointment Of Agent For Service Of Process; Submission To Jurisdiction; Waiver of Jury Trial**.

(a) THIS GUARANTY AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK (WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF).

(b) ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS GUARANTY OR OTHERWISE RELATED HERETO MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN OR THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, AND, BY EXECUTION AND DELIVERY OF THIS GUARANTY, THE GUARANTOR HEREBY CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE JURISDICTION OF THE AFORESAID COURTS SOLELY FOR THE PURPOSE OF ADJUDICATING ITS RIGHTS OR THE RIGHTS OF THE ADMINISTRATIVE AGENT AND OTHER GUARANTEED PARTIES WITH RESPECT TO THIS GUARANTY OR ANY DOCUMENT RELATED HERETO. THE GUARANTOR HEREBY IRREVOCABLY DESIGNATES CT CORPORATION SYSTEM, 111 8TH AVENUE, NEW YORK, NEW YORK 10011, AS THE DESIGNEE, APPOINTEE AND AGENT OF THE GUARANTOR TO RECEIVE, FOR AND ON BEHALF OF THE GUARANTOR, SERVICE OF PROCESS IN SUCH JURISDICTION IN ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS GUARANTY OR ANY DOCUMENT RELATED HERETO AND SUCH SERVICE SHALL BE DEEMED COMPLETED THIRTY DAYS AFTER MAILING THEREOF TO SAID AGENT. IT IS UNDERSTOOD THAT A COPY OF SUCH PROCESS SERVED ON SUCH AGENT WILL BE PROMPTLY FORWARDED BY MAIL TO THE GUARANTOR AT ITS ADDRESS SET FORTH HEREIN, BUT THE FAILURE OF THE GUARANTOR TO RECEIVE SUCH COPY SHALL NOT, TO THE EXTENT PERMITTED BY APPLICABLE LAW, AFFECT IN ANY WAY THE SERVICE OF SUCH PROCESS. IF FOR ANY REASON SERVICE OF PROCESS CANNOT PROMPTLY BE MADE ON EITHER SUCH LOCAL AGENT, THE GUARANTOR FURTHER IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO THE BORROWER AT ITS SAID ADDRESS, SUCH SERVICE TO BECOME EFFECTIVE 30 DAYS AFTER SUCH MAILING. THE GUARANTOR HEREBY IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING, WITHOUT LIMITATION, ANY OBJECTION TO THE LAYING OF VENUE OR BASED

ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH RESPECTIVE JURISDICTIONS IN RESPECT OF THIS GUARANTY OR ANY DOCUMENT RELATED THERETO. NOTHING HEREIN SHALL AFFECT THE RIGHT OF THE ADMINISTRATIVE AGENT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST THE GUARANTOR IN ANY OTHER JURISDICTION.

(c) TO THE EXTENT PERMITTED BY APPLICABLE LAW, THE GUARANTOR HEREBY IRREVOCABLY WAIVES ALL RIGHT OF TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR IN CONNECTION WITH THIS GUARANTY OR ANY OTHER CREDIT DOCUMENT OR ANY MATTER ARISING IN CONNECTION HEREUNDER OR THEREUNDER.

(d) THE GUARANTOR AND EACH OF THE GUARANTEED PARTIES IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.7 OF THE CREDIT AGREEMENT. NOTHING IN THIS GUARANTY WILL AFFECT THE RIGHT OF ANY SUCH PARTY TO SERVE PROCESS IN ANY MANNER PERMITTED BY APPLICABLE LAW.

SECTION 12. **Borrower Activities and Use of Proceeds.**

(a) The Guarantor will:

(1) ensure that the Borrower maintains its incorporation, day-to-day management and all board of directors meetings of the Borrower outside of Switzerland;

(2) not permit the Borrower to use the proceeds of Loans made available to the Borrower under the Credit Agreement for any financing activities in Switzerland (other than dividends distributions, equity contributions and other activities as described in clauses (iii), (iv) and (v) below) or for any other purpose that would cause payments under the Credit Agreement or other Credit Documents to be subject to Swiss withholding taxes or Swiss issuance stamp taxes; and

(3) not permit any direct or indirect flow-back of proceeds of Loans made available to the Borrower under the Credit Agreement to the Guarantor or any Subsidiary of the Guarantor organized in Switzerland (each a "Swiss Group Company"), it being understood for purposes of interpreting this clause (3), that

(i) a direct flow-back will be deemed to occur if the Borrower grants a loan or other extension of credit to a Swiss Group Company from the proceeds of Loans made available to the Borrower under the Credit Agreement;

(ii) an indirect flow-back will be deemed to occur if the Borrower first transfers proceeds of Loans made available to the Borrower under the Credit Agreement to one or more other Subsidiaries or other Persons, which would then make such proceeds of Loans available to a Swiss Group Company through a loan or other extension of credit;

(iii) equity contributions of rigs, financed with proceeds of Loans made available to the Borrower under the Credit Agreement, made to Swiss Group Companies for the purpose of leasing such equipment to lessees outside Switzerland will not be deemed to be an unpermitted flow-back of such proceeds to such Swiss Group Companies;

(iv) future dividend distributions from the Borrower to the Guarantor will not be deemed to be an unpermitted flow-back of funds to the Guarantor or other Swiss Group Company; and

(v) notwithstanding the provisions in clauses (i) and (ii) above, to the extent that the Guarantor has furnished to the Administrative Agent, with respect to any proposed use of proceeds of Loans to be made available to the Borrower under the Credit Agreement, a tax ruling or a tax opinion, or other evidence satisfactory to the Administrative Agent that such use would not result in any payments under the Credit Agreement or other Loan Documents being subject to any Swiss withholding tax or Swiss issuance stamp tax, then such use will not be deemed to be an unpermitted flow-back of proceeds of Loans;

provided, however, that if as a result of any change in applicable Swiss tax laws or regulations or any rulings or interpretations thereof, any uses of proceeds of Loans made available to the Borrower under the Credit Agreement described in clauses (iii), (iv) or (v) above are of a type determined to be unpermitted flow-back of such proceeds, then in such event the Guarantor shall not permit any such use of proceeds to be effected.

(b) The Guarantor shall give the Administrative Agent prompt written notice if the Guarantor becomes aware that any payments under the Credit Agreement or other Credit Documents have become subject to Swiss withholding tax or Swiss issuance stamp tax. If any determination is made that any such payments have become subject to Swiss withholding tax or Swiss issuance stamp tax (such determination to be deemed to have occurred upon (i) the Guarantor's giving of such notice to the Administrative Agent pursuant to the preceding sentence, (ii) the Administrative Agent receiving notice thereof from any Swiss tax or other governmental authorities, or any opinion to such effect from Swiss tax counsel or accounting firm, or (iii) the failure of the Guarantor to provide, at least quarterly, a certification to the effect that no such payments have become subject to Swiss withholding tax or Swiss issuance stamp tax), then in such event at the written request of the Administrative Agent, the Guarantor shall ensure that the Borrower establishes and maintains at all times with the Administrative Agent a cash collateral account in an amount sufficient to pay all such taxes that the Administrative Agent determines may become payable for a period of the following three months, pursuant to such collateral account documentation as the Administrative Agent may reasonably require. The Guarantor acknowledges that the failure of the Borrower to have established such cash collateral

account within fifteen (15) Business Days after such request by the Administrative Agent shall constitute an Event of Default under the terms of the Credit Agreement. Any funds so held in such cash collateral account shall be subject to release by the Administrative Agent upon its receipt of a tax ruling, tax opinion or other evidence satisfactory to the Administrative Agent to the effect that no payments under the Credit Agreement or other Credit Documents remain subject to Swiss withholding tax or Swiss issuance stamp tax with respect to such funds.

SECTION 13. Judgment Currency. The Guarantor's obligation hereunder to make payments shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any currency other than U.S. Dollars, except to the extent that such tender or recovery results in the effective receipt by the Guaranteed Parties of the full amount of U.S. Dollars expressed to be payable under this Guaranty or the Credit Agreement. If for the purpose of obtaining or enforcing judgment against the Guarantor in any court or in any jurisdiction, it becomes necessary to convert into or from any currency other than U.S. Dollars (such other currency being hereinafter referred to as the "*Judgment Currency*") an amount due in U.S. Dollars, the conversion shall be made in accordance with Section 10.18 of the Five-Year Revolver Agreement.

SECTION 14. Automatic Acceleration in Certain Events. Upon the occurrence of an Event of Default specified in Section 7.1(f) or (g) of the Credit Agreement, all Guaranteed Obligations shall automatically become immediately due and payable by the Guarantor, without notice or other action on the part of the Administrative Agent or other Guaranteed Parties, and regardless of whether payment of the Guaranteed Obligations by the Borrower has then been accelerated.

SECTION 15. Credit Agreement.

(a) The Guarantor hereby represents and warrants as to itself and its Subsidiaries that all representations and warranties relating to it and its Subsidiaries contained in Article 5 of the Credit Agreement are true and correct.

(b) The Guarantor hereby agrees to observe and perform, and to cause its Subsidiaries to observe and perform, all requirements, covenants, agreements, and other obligations applicable to the Guarantor or such Subsidiaries pursuant to the Credit Agreement in accordance with the terms thereof, including without limitation, the provisions of Sections 3.3(e), 10.6 and 10.14 of the Credit Agreement.

SECTION 16. Indemnity and Subrogation. In addition to all such rights of indemnity and subrogation as the Guarantor may have under applicable law (but subject to Section 4 hereof), the Borrower agrees that (i) in the event a payment shall be made on behalf of the Borrower by the Guarantor hereunder, the Borrower shall indemnify the Guarantor for the full amount of such payment and the Guarantor shall be subrogated to the rights of the person to whom such payment shall have been made to the extent of such payment, and (ii) in the event any assets of the Guarantor shall be sold to satisfy a claim of any Guaranteed Party hereunder, the Borrower shall indemnify the Guarantor in an amount equal to the greater of the book value or the fair market value of the assets so sold.

SECTION 17. Information. The Guarantor assumes all responsibility for being and keeping itself informed of the Borrower's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations and the nature, scope and extent of the risks that the Guarantor assumes and incurs hereunder, and agrees that none of the Guaranteed Parties will have any duty to advise the Guarantor of information known to it or any of them regarding such circumstances or risks.

SECTION 18. Survival of Agreement. All agreements, representations and warranties made herein shall survive the execution and delivery of this Guaranty, the Credit Agreement, the making of the Borrowings, and the execution and delivery of the Notes and the other Credit Documents.

SECTION 19. Counterparts. This Guaranty and any amendments, waivers, consents or supplements may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

SECTION 20. Currency of Payment. All payments to be made by the Guarantor hereunder shall be made in U.S. Dollars and, in the case of any required conversion of any currency, shall be determined, and the related amounts calculated, in the manner provided in Section 10.18 of the Five-Year Revolving Credit Agreement.

IN WITNESS WHEREOF, the Guarantor and the Administrative Agent have caused this Guaranty to be duly executed and delivered by their respective duly authorized officers as of the date first above written.

Address for Notices:

Transocean Ltd.
Blandonnet International Business Center
Building F, 7th Floor
Chemin de Blandonnet
Vernier, Switzerland
CH-1214

TRANSOCEAN LTD.

By: /s/ Chipman Earle
Name: Chipman Earle
Title: Associate General Counsel and
Corporate Secretary

JPMORGAN CHASE BANK, N.A.
("*Administrative Agent*")

By: /s/ Helen A. Carr
Name: Helen A. Carr
Title: Managing Director

SECTIONS 12 AND 16 OF THE
FOREGOING GUARANTY
ACKNOWLEDGED AND
AGREED TO:

TRANSOCEAN INC.

By: /s/ Chipman Earle
Name: Chipman Earle
Title: Vice President and Secretary

Exhibit 4.9

HOLDINGS GUARANTY AGREEMENT

THIS HOLDINGS GUARANTY AGREEMENT (this "*Guaranty*"), dated as of December 19, 2008, made by TRANSOCEAN LTD., a Swiss corporation registered in Zug, Switzerland (the "*Guarantor*") and the sole shareholder of Transocean Inc., a Cayman Islands company (the "*Borrower*"), in favor of (i) the banks and other financial institutions that are parties to the Credit Agreement (as hereinafter defined) and each assignee thereof becoming a "*Lender*" as provided therein (the "*Lenders*"), (ii) JPMorgan Chase Bank, N.A., in its capacity as administrative agent (the "*Administrative Agent*") under the terms of the Credit Agreement, and (iii) the Issuing Banks (as such terms are defined in the Credit Agreement) under the terms of the Credit Agreement (the Lenders, the Administrative Agent and the Issuing Banks being collectively referred to herein as the "*Guaranteed Parties*");

W I T N E S S E T H:

WHEREAS, the Borrower, the Lenders and the Administrative Agent have entered into a certain Five-Year Revolving Credit Agreement dated as of November 27, 2007 (as the same may hereafter be amended, restated, supplemented or otherwise modified from time to time, and including all schedules, riders, and supplements thereto, the "*Credit Agreement*"; terms defined therein and not otherwise defined herein being used herein as therein defined);

WHEREAS, the Guarantor owns all of the outstanding shares of the Borrower;

WHEREAS, the Borrower and the Guarantor share an identity of interest as members of a consolidated group of companies engaged in substantially similar businesses;

WHEREAS, consummation of the transactions pursuant to the Credit Agreement has facilitated expansion and enhanced the overall financial strength and stability of the Borrower's entire corporate group, including the Guarantor; and

WHEREAS, it is a requirement under Section 6.19(b)(i) of the Credit Agreement that the Guarantor execute and deliver this Guaranty, and the Guarantor desires to execute and deliver this Guaranty to satisfy such requirement;

NOW, THEREFORE, in consideration of the premises and in order to satisfy the requirements of the Credit Agreement, and for Ten Dollars ($10.00) and other good and valuable consideration, the Guarantor hereby agrees as follows:

SECTION 1. Guaranty. The Guarantor hereby irrevocably and unconditionally guarantees the punctual payment when due, in lawful money of the United States of America, or in another currency as provided for in Section 3.2(a) of the Credit Agreement (the "*Obligation Currency*"), whether at stated maturity, by acceleration or otherwise, of the Loans, L/C

Obligations, and all other Obligations owing by the Borrower to the Lenders, the Administrative Agent and the Issuing Banks, or any of them, under the Credit Agreement, the Notes, and the other Credit Documents, including all renewals, extensions, modifications and refinancings thereof, now or hereafter owing, whether for principal, interest, fees, expenses or otherwise, and any and all reasonable out-of-pocket expenses (including reasonable attorneys' fees and expenses) incurred by the Lenders, the Issuing Banks or the Administrative Agent in enforcing any rights under this Guaranty (collectively, the "*Guaranteed Obligations*"), including without limitation, all interest which, but for the filing of a petition in bankruptcy, would accrue on any principal portion of the Guaranteed Obligations. Any and all payments by the Guarantor hereunder shall be made in the Obligation Currency free and clear of and without deduction for any set-off, counterclaim, or withholding so that, in each case, each Guaranteed Party will receive, after giving effect to any taxes (excluding taxes imposed on overall net income of the Guaranteed Party and the other taxes excluded pursuant to Section 3.3(a)(i)-(v) of the Credit Agreement to the same extent as excluded pursuant to the Credit Agreement), the full amount, in the Obligation Currency, that it would otherwise be entitled to receive with respect to the Guaranteed Obligations (but without duplication of amounts for taxes already included in the Guaranteed Obligations). The Guarantor acknowledges and agrees that this is a guarantee of payment when due, and not of collection, and that this Guaranty may be enforced up to the full amount of the Guaranteed Obligations without proceeding against the Borrower, against any security for the Guaranteed Obligations, or under any other guaranty covering any portion of the Guaranteed Obligations.

SECTION 2. Guaranty Absolute. The Guarantor guarantees that the Guaranteed Obligations will be paid strictly in accordance with the terms of the Credit Documents, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of any Guaranteed Party with respect thereto. The liability of the Guarantor under this Guaranty shall be absolute and unconditional in accordance with its terms and shall remain in full force and effect without regard to, and shall not be released, suspended, discharged, terminated or otherwise affected by, any circumstance or occurrence whatsoever, including, without limitation, the following (whether or not the Guarantor consents thereto or has notice thereof):

(a) any change in the time, place or manner of payment of, or in any other term of, all or any of the Guaranteed Obligations, any waiver, indulgence, renewal, extension, amendment or modification of or addition, consent or supplement to or deletion from or any other action or inaction under or in respect of the Credit Agreement or the other Credit Documents, or any other documents, instruments or agreements relating to the Guaranteed Obligations or any other instrument or agreement referred to therein or any assignment or transfer of any thereof;

(b) any lack of validity or enforceability of the Credit Agreement or the other Credit Documents, or any other document, instrument or agreement referred to therein or any assignment or transfer of any thereof;

(c) any furnishing to the Guaranteed Parties of any additional security for the Guaranteed Obligations, or any sale, exchange, release or surrender of, or realization on, any security for the Guaranteed Obligations;

(d) any settlement or compromise of any of the Guaranteed Obligations, any security therefor, or any liability of any other party with respect to the Guaranteed Obligations, or any subordination of the payment of the Guaranteed Obligations to the payment of any other liability of the Borrower;

(e) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to the Guarantor or the Borrower, or any action taken with respect to this Guaranty by any trustee or receiver, or by any court, in any such proceeding;

(f) any nonperfection of any security interest or lien on any collateral, or any amendment or waiver of or consent to departure from any guaranty or security, for all or any of the Guaranteed Obligations;

(g) any application of sums paid by the Borrower or any other Person with respect to the liabilities of the Borrower to the Guaranteed Parties, regardless of what liabilities of the Borrower remain unpaid;

(h) any act or failure to act by any Guaranteed Party which may adversely affect the Guarantor's subrogation rights, if any, against the Borrower to recover payments made under this Guaranty; and

(i) any other circumstance which might otherwise constitute a defense available to, or a discharge of, the Guarantor.

If claim is ever made upon any Guaranteed Party for repayment or recovery of any amount or amounts received in payment or on account of any of the Guaranteed Obligations, and any Guaranteed Party repays all or part of said amount by reason of (a) any judgment, decree or order of any court or administrative body having jurisdiction over the Guaranteed Party or any of its property, or (b) any settlement or compromise of any such claim effected by the Guaranteed Party with any such claimant (including the Borrower or a trustee in bankruptcy for the Borrower), then and in such event the Guarantor agrees that any such judgment, decree, order, settlement or compromise shall be binding on it, notwithstanding any revocation hereof or the cancellation of the Credit Agreement, the other Credit Documents, or any other instrument evidencing any liability of the Borrower, and the Guarantor shall be and remain liable to the Guaranteed Party for the amounts so repaid or recovered to the same extent as if such amount had never originally been paid to the Guaranteed Party.

SECTION 3. Waiver. The Guarantor hereby waives notice of acceptance of this Guaranty, notice of any liability to which it may apply, and further waive presentment, demand of payment, protest, notice of dishonor or nonpayment of any such liabilities, suit or taking of other action by the Guaranteed Parties against, and any other notice to, the Borrower or any other party liable with respect to the Guaranteed Obligations (including any other Person executing a guaranty of the obligations of the Borrower).

SECTION 4. Subrogation. The Guarantor shall not exercise any rights against the Borrower which it may acquire by way of subrogation, by any payment made hereunder or otherwise, until all the Guaranteed Obligations shall have been irrevocably paid in full and the Credit Agreement shall have been irrevocably terminated. If any amount shall be paid to the Guarantor on account of such subrogation rights at any time when all the Guaranteed Obligations shall not have been paid in full, such amount shall be held in trust for the benefit of the Guaranteed Parties and shall forthwith be paid to the Administrative Agent to be credited and applied to the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms of the Credit Agreement. If (i) the Guarantor shall make payment to the Guaranteed Parties of all or any part of the Guaranteed Obligations and (ii) all the Guaranteed Obligations shall be irrevocably paid in full and the Credit Agreement irrevocably terminated, the Guaranteed Parties will, at the Guarantor's request, execute and deliver to the Guarantor appropriate documents, without recourse and without representation or warranty, necessary to evidence the transfer by subrogation to the Guarantor of an interest in the Guaranteed Obligations resulting from such payment by the Guarantor.

SECTION 5. Severability. Any provision of this Guaranty which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 6. Amendments, Etc. No amendment or waiver of any provision of this Guaranty nor consent to any departure by the Guarantor therefrom shall in any event be effective unless the same shall be in writing executed by the Administrative Agent.

SECTION 7. **Notices**. All notices and other communications provided for hereunder shall be given in the manner specified in the Credit Agreement (i) in the case of the Administrative Agent, at the address specified for the Administrative Agent in the Credit Agreement, and (ii) in the case of the Guarantor, at the respective address specified for the Guarantor in this Guaranty.

SECTION 8. **No Waiver; Remedies**. No failure on the part of the Administrative Agent or other Guaranteed Parties to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. No notice to or demand on the Guarantor in any case shall entitle the Guarantor to any other further notice or demand in any similar or other circumstances or constitute a waiver of the rights of the Administrative Agent or other Guaranteed Parties to any other or further action in any circumstances without notice or demand. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

SECTION 9. **Right Of Set Off**. In addition to and not in limitation of all rights of offset that the Administrative Agent or other Guaranteed Parties may have under applicable law, the Administrative Agent or other Guaranteed Parties shall, upon the occurrence of any Event of Default and whether or not the Administrative Agent or other Guaranteed Parties have made any demand or the Guaranteed Obligations are matured, have the right to appropriate and apply to the payment of the Guaranteed Obligations, all deposits of the Guarantor (general or special, time or demand, provisional or final) then or thereafter held by and other indebtedness or property then or thereafter owing by the Administrative Agent or other Guaranteed Parties to the Guarantor, whether or not related to this Guaranty or any transaction hereunder.

SECTION 10. **Continuing Guaranty; Transfer Of Obligations**. This Guaranty is a continuing guaranty and shall (i) remain in full force and effect until payment in full of the Guaranteed Obligations and all other amounts payable under this Guaranty and the termination of the Credit Agreement, (ii) be binding upon the Guarantor, its successors and assigns, and (iii) inure to the benefit of and be enforceable by the Administrative Agent, for the benefit of the Guaranteed Parties.

SECTION 11. **Governing Law; Appointment Of Agent For Service Of Process; Submission To Jurisdiction; Waiver of Jury Trial**.

(a) THIS GUARANTY AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK (WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF).

(b) ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS GUARANTY OR OTHERWISE RELATED HERETO MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN OR THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, AND, BY EXECUTION AND DELIVERY OF THIS GUARANTY, THE GUARANTOR HEREBY CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE JURISDICTION OF THE AFORESAID COURTS SOLELY FOR THE PURPOSE OF ADJUDICATING ITS RIGHTS OR THE RIGHTS OF THE ADMINISTRATIVE AGENT AND OTHER GUARANTEED PARTIES WITH RESPECT TO THIS GUARANTY OR ANY DOCUMENT RELATED HERETO. THE GUARANTOR HEREBY IRREVOCABLY DESIGNATES CT CORPORATION SYSTEM, 111 8TH AVENUE, NEW YORK, NEW YORK 10011, AS THE DESIGNEE, APPOINTEE AND AGENT OF THE GUARANTOR TO RECEIVE, FOR AND ON BEHALF OF THE GUARANTOR, SERVICE OF PROCESS IN SUCH JURISDICTION IN ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS GUARANTY OR ANY DOCUMENT RELATED HERETO AND SUCH SERVICE SHALL BE DEEMED COMPLETED THIRTY DAYS AFTER MAILING THEREOF TO SAID AGENT. IT IS UNDERSTOOD THAT A COPY OF SUCH PROCESS SERVED ON SUCH AGENT WILL BE PROMPTLY FORWARDED BY MAIL TO THE GUARANTOR AT ITS ADDRESS SET FORTH HEREIN, BUT THE FAILURE OF THE GUARANTOR TO RECEIVE SUCH COPY SHALL NOT, TO THE EXTENT PERMITTED BY APPLICABLE LAW, AFFECT IN ANY

WAY THE SERVICE OF SUCH PROCESS. IF FOR ANY REASON SERVICE OF PROCESS CANNOT PROMPTLY BE MADE ON EITHER SUCH LOCAL AGENT, THE GUARANTOR FURTHER IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO THE BORROWER AT ITS SAID ADDRESS, SUCH SERVICE TO BECOME EFFECTIVE 30 DAYS AFTER SUCH MAILING. THE GUARANTOR HEREBY IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING, WITHOUT LIMITATION, ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH RESPECTIVE JURISDICTIONS IN RESPECT OF THIS GUARANTY OR ANY DOCUMENT RELATED THERETO. NOTHING HEREIN SHALL AFFECT THE RIGHT OF THE ADMINISTRATIVE AGENT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST THE GUARANTOR IN ANY OTHER JURISDICTION.

(c) TO THE EXTENT PERMITTED BY APPLICABLE LAW, THE GUARANTOR HEREBY IRREVOCABLY WAIVES ALL RIGHT OF TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR IN CONNECTION WITH THIS GUARANTY OR ANY OTHER CREDIT DOCUMENT OR ANY MATTER ARISING IN CONNECTION HEREUNDER OR THEREUNDER.

(d) THE GUARANTOR AND EACH OF THE GUARANTEED PARTIES IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.7 OF THE CREDIT AGREEMENT. NOTHING IN THIS GUARANTY WILL AFFECT THE RIGHT OF ANY SUCH PARTY TO SERVE PROCESS IN ANY MANNER PERMITTED BY APPLICABLE LAW.

SECTION 12. **Borrower Activities and Use of Proceeds.**

(a) The Guarantor will:

(1) ensure that the Borrower maintains its incorporation, day-to-day management and all board of directors meetings of the Borrower outside of Switzerland;

(2) not permit the Borrower to use the proceeds of Loans or Letters of Credit made available to the Borrower under the Credit Agreement for any financing activities in Switzerland (other than dividends distributions, equity contributions and other activities as described in clauses (iii), (iv) and (v) below) or for any other purpose that would cause payments under the Credit Agreement or other Credit Documents to be subject to Swiss withholding taxes or Swiss issuance stamp taxes; and

(3) not permit any direct or indirect flow-back of proceeds of Loans or the Letters of Credit made available to the Borrower under the Credit Agreement to the Guarantor or any Subsidiary of the Guarantor organized in Switzerland (each a "Swiss Group Company"), it being understood for purposes of interpreting this clause (3), that

(i) a direct flow-back will be deemed to occur if the Borrower grants a loan or other extension of credit to a Swiss Group Company from the proceeds of Loans or Letters of Credit made available to the Borrower under the Credit Agreement;

(ii) an indirect flow-back will be deemed to occur if the Borrower first transfers proceeds of Loans or Letters of Credit made available to the Borrower under the Credit Agreement to one or more other Subsidiaries or other Persons, which would then make such proceeds of Loans or Letters of Credit available to a Swiss Group Company through a loan or other extension of credit;

(iii) equity contributions of rigs, financed with proceeds of Loans or Letters of Credit made available to the Borrower under the Credit Agreement, made to Swiss Group Companies for the purpose of leasing such equipment to lessees outside Switzerland will not be deemed to be an unpermitted flow-back of such proceeds or Letters of Credit to such Swiss Group Companies;

(iv) future dividend distributions from the Borrower to the Guarantor will not be deemed to be an unpermitted flow-back of funds to the Guarantor or other Swiss Group Company; and

(v) notwithstanding the provisions in clauses (i) and (ii) above, to the extent that the Guarantor has furnished to the Administrative Agent, with respect to any proposed use of proceeds of Loans or Letters of Credit to be made available to the Borrower under the Credit Agreement, a tax ruling or a tax opinion, or other evidence satisfactory to the Administrative Agent that such use would not result in any payments under the Credit Agreement or other Loan Documents being subject to any Swiss withholding tax or Swiss issuance stamp tax, then such use will not be deemed to be an unpermitted flow-back of proceeds of Loans or Letter of Credit;

provided, however, that if as a result of any change in applicable Swiss tax laws or regulations or any rulings or interpretations thereof, any uses of proceeds of Loans or Letters of Credit made available to the Borrower under the Credit Agreement described in clauses (iii), (iv) or (v) above are of a type determined to be unpermitted flow-back of such proceeds or Letters of Credit, then in such event the Guarantor shall not permit any such use of proceeds or Letters of Credit to be effected.

(b) The Guarantor shall give the Administrative Agent prompt written notice if the Guarantor becomes aware that any payments under the Credit Agreement or other Credit Documents have become subject to Swiss withholding tax or Swiss issuance stamp tax. If any

determination is made that any such payments have become subject to Swiss withholding tax or Swiss issuance stamp tax (such determination to be deemed to have occurred upon (i) the Guarantor's giving of such notice to the Administrative Agent pursuant to the preceding sentence, (ii) the Administrative Agent receiving notice thereof from any Swiss tax or other governmental authorities, or any opinion to such effect from Swiss tax counsel or accounting firm, or (iii) the failure of the Guarantor to provide, at least quarterly, a certification to the effect that no such payments have become subject to Swiss withholding tax or Swiss issuance stamp tax), then in such event at the written request of the Administrative Agent, the Guarantor shall ensure that the Borrower establishes and maintains at all times with the Administrative Agent a cash collateral account in an amount sufficient to pay all such taxes that the Administrative Agent determines may become payable for a period of the following three months, pursuant to such collateral account documentation as the Administrative Agent may reasonably require. The Guarantor acknowledges that the failure of the Borrower to have established such cash collateral account within fifteen (15) Business Days after such request by the Administrative Agent shall constitute an Event of Default under the terms of the Credit Agreement. Any funds so held in such cash collateral account shall be subject to release by the Administrative Agent upon its receipt of a tax ruling, tax opinion or other evidence satisfactory to the Administrative Agent to the effect that no payments under the Credit Agreement or other Credit Documents remain subject to Swiss withholding tax or Swiss issuance stamp tax with respect to such funds.

SECTION 13. Judgment Currency. The Guarantor's obligation hereunder to make payments in the Obligation Currency shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any currency other than the Obligation Currency, except to the extent that such tender or recovery results in the effective receipt by the Guaranteed Parties of the full amount of the Obligation Currency expressed to be payable under this Guaranty or the Credit Agreement. If for the purpose of obtaining or enforcing judgment against the Guarantor in any court or in any jurisdiction, it becomes necessary to convert into or from any currency other than the Obligation Currency (such other currency being hereinafter referred to as the "*Judgment Currency*") an amount due in the Obligation Currency, the conversion shall be made in accordance with Section 10.18 of the Credit Agreement.

SECTION 14. Automatic Acceleration in Certain Events. Upon the occurrence of an Event of Default specified in Section 7.1(f) or (g) of the Credit Agreement, all Guaranteed Obligations shall automatically become immediately due and payable by the Guarantor, without notice or other action on the part of the Administrative Agent or other Guaranteed Parties, and regardless of whether payment of the Guaranteed Obligations by the Borrower has then been accelerated.

SECTION 15. Credit Agreement.

(a) The Guarantor hereby represents and warrants as to itself and its Subsidiaries that all representations and warranties relating to it and its Subsidiaries contained in Article 5 of the Credit Agreement are true and correct.

(b) The Guarantor hereby agrees to observe and perform, and to cause its Subsidiaries to observe and perform, all requirements, covenants, agreements, and other obligations applicable to the Guarantor or such Subsidiaries pursuant to the Credit Agreement in accordance with the terms thereof, including without limitation, the provisions of Sections 3.3(e), 10.6 and 10.14 of the Credit Agreement.

SECTION 16. Indemnity and Subrogation. In addition to all such rights of indemnity and subrogation as the Guarantor may have under applicable law (but subject to Section 4 hereof), the Borrower agrees that (i) in the event a payment shall be made on behalf of the Borrower by the Guarantor hereunder, the Borrower shall indemnify the Guarantor for the full amount of such payment and the Guarantor shall be subrogated to the rights of the person to whom such payment shall have been made to the extent of such payment, and (ii) in the event any assets of the Guarantor shall be sold to satisfy a claim of any Guaranteed Party hereunder, the Borrower shall indemnify the Guarantor in an amount equal to the greater of the book value or the fair market value of the assets so sold.

SECTION 17. Information. The Guarantor assumes all responsibility for being and keeping itself informed of the Borrower's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations and the nature, scope and extent of the risks that the Guarantor assumes and incurs hereunder, and agrees that none of the Guaranteed Parties will have any duty to advise the Guarantor of information known to it or any of them regarding such circumstances or risks.

SECTION 18. Survival of Agreement. All agreements, representations and warranties made herein shall survive the execution and delivery of this Guaranty, the Credit Agreement, the making of the Borrowings, and the execution and delivery of the Notes and the other Credit Documents.

SECTION 19. Counterparts. This Guaranty and any amendments, waivers, consents or supplements may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

SECTION 20. Currency of Payment. All payments to be made by the Guarantor hereunder shall be made in the applicable currency as provided in Section 10.18 of the Credit Agreement and, in the case of any required conversion of any currency, shall be determined, and the related amounts calculated, in the manner provided in Section 10.18 of the Credit Agreement.

IN WITNESS WHEREOF, the Guarantor and the Administrative Agent have caused this Guaranty to be duly executed and delivered by their respective duly authorized officers as of the date first above written.

Address for Notices:

Transocean Ltd.
Blandonnet International Business Center
Building F, 7th Floor
Chemin de Blandonnet
Vernier, Switzerland
CH-1214

TRANSOCEAN LTD.

By: /s/ Chipman Earle
Name: Chipman Earle
Title: Associate General Counsel and
Corporate Secretary

JPMORGAN CHASE BANK, N.A.
("*Administrative Agent*")

By: /s/ Helen A. Carr
Name: Helen A. Carr
Title: Managing Director

SECTIONS 12 AND 16 OF THE
FOREGOING GUARANTY
ACKNOWLEDGED AND
AGREED TO:

TRANSOCEAN INC.

By: /s/ Chipman Earle
Name: Chipman Earle
Title: Vice President and Secretary

Exhibit 4.10

HOLDINGS GUARANTY AGREEMENT

THIS HOLDINGS GUARANTY AGREEMENT (this "*Guaranty*"), dated as of December 19, 2008, made by TRANSOCEAN LTD., a Swiss corporation registered in Zug, Switzerland (the "*Guarantor*") and the sole shareholder of Transocean Inc., a Cayman Islands company (the "*Borrower*"), in favor of (i) the banks and other financial institutions that are parties to the Credit Agreement (as hereinafter defined) and each assignee thereof becoming a "*Lender*" as provided therein (the "*Lenders*"), and (ii) Citibank, N.A., in its capacity as administrative agent (the "*Administrative Agent*") under the terms of the Credit Agreement;

W I T N E S S E T H:

WHEREAS, the Borrower, the Lenders and the Administrative Agent have entered into a certain Term Credit Agreement dated as of March 13, 2008 (as the same may hereafter be amended, restated, supplemented or otherwise modified from time to time, and including all schedules, riders, and supplements thereto, the "*Credit Agreement*"; terms defined therein and not otherwise defined herein being used herein as therein defined);

WHEREAS, the Guarantor owns all of the outstanding shares of the Borrower;

WHEREAS, the Borrower and the Guarantor share an identity of interest as members of a consolidated group of companies engaged in substantially similar businesses;

WHEREAS, consummation of the transactions pursuant to the Credit Agreement has facilitated expansion and enhanced the overall financial strength and stability of the Borrower's entire corporate group, including the Guarantor; and

WHEREAS, it is a requirement under Section 6.19(b)(i) of the Credit Agreement that the Guarantor execute and deliver this Guaranty, and the Guarantor desires to execute and deliver this Guaranty to satisfy such requirement;

NOW, THEREFORE, in consideration of the premises and in order to satisfy the requirements of the Credit Agreement, and for Ten Dollars ($10.00) and other good and valuable consideration, the Guarantor hereby agrees as follows:

SECTION 1. Guaranty. The Guarantor hereby irrevocably and unconditionally guarantees the punctual payment when due, in lawful money of the United States of America, whether at stated maturity, by acceleration or otherwise, of the Loans and all other Obligations owing by the Borrower to the Lenders, the Administrative Agent, or any of them, under the Credit Agreement, the Notes, and the other Credit Documents, including all renewals, extensions, modifications and refinancings thereof, now or hereafter owing, whether for principal, interest, fees, expenses or otherwise, and any and all reasonable out-of-pocket expenses (including reasonable attorneys' fees and expenses) incurred by the Lenders or the

Administrative Agent in enforcing any rights under this Guaranty (collectively, the "*Guaranteed Obligations*"), including without limitation, all interest which, but for the filing of a petition in bankruptcy, would accrue on any principal portion of the Guaranteed Obligations. Any and all payments by the Guarantor hereunder shall be made free and clear of and without deduction for any set-off, counterclaim, or withholding so that, in each case, each Guaranteed Party will receive, after giving effect to any taxes (excluding taxes imposed on overall net income of the Guaranteed Party and the other taxes excluded pursuant to Section 3.3(a)(i)-(v) of the Credit Agreement to the same extent as excluded pursuant to the Credit Agreement), the full amount that it would otherwise be entitled to receive with respect to the Guaranteed Obligations (but without duplication of amounts for taxes already included in the Guaranteed Obligations). The Guarantor acknowledges and agrees that this is a guarantee of payment when due, and not of collection, and that this Guaranty may be enforced up to the full amount of the Guaranteed Obligations without proceeding against the Borrower, against any security for the Guaranteed Obligations, or under any other guaranty covering any portion of the Guaranteed Obligations.

SECTION 2. Guaranty Absolute. The Guarantor guarantees that the Guaranteed Obligations will be paid strictly in accordance with the terms of the Credit Documents, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of any Guaranteed Party with respect thereto. The liability of the Guarantor under this Guaranty shall be absolute and unconditional in accordance with its terms and shall remain in full force and effect without regard to, and shall not be released, suspended, discharged, terminated or otherwise affected by, any circumstance or occurrence whatsoever, including, without limitation, the following (whether or not the Guarantor consents thereto or has notice thereof):

(a) any change in the time, place or manner of payment of, or in any other term of, all or any of the Guaranteed Obligations, any waiver, indulgence, renewal, extension, amendment or modification of or addition, consent or supplement to or deletion from or any other action or inaction under or in respect of the Credit Agreement or the other Credit Documents, or any other documents, instruments or agreements relating to the Guaranteed Obligations or any other instrument or agreement referred to therein or any assignment or transfer of any thereof;

(b) any lack of validity or enforceability of the Credit Agreement or the other Credit Documents, or any other document, instrument or agreement referred to therein or any assignment or transfer of any thereof;

(c) any furnishing to the Guaranteed Parties of any additional security for the Guaranteed Obligations, or any sale, exchange, release or surrender of, or realization on, any security for the Guaranteed Obligations;

(d) any settlement or compromise of any of the Guaranteed Obligations, any security therefor, or any liability of any other party with respect to the Guaranteed Obligations, or any subordination of the payment of the Guaranteed Obligations to the payment of any other liability of the Borrower;

(e) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to the Guarantor or the Borrower, or any action taken with respect to this Guaranty by any trustee or receiver, or by any court, in any such proceeding;

(f) any nonperfection of any security interest or lien on any collateral, or any amendment or waiver of or consent to departure from any guaranty or security, for all or any of the Guaranteed Obligations;

(g) any application of sums paid by the Borrower or any other Person with respect to the liabilities of the Borrower to the Guaranteed Parties, regardless of what liabilities of the Borrower remain unpaid;

(h) any act or failure to act by any Guaranteed Party which may adversely affect the Guarantor's subrogation rights, if any, against the Borrower to recover payments made under this Guaranty; and

(i) any other circumstance which might otherwise constitute a defense available to, or a discharge of, the Guarantor.

If claim is ever made upon any Guaranteed Party for repayment or recovery of any amount or amounts received in payment or on account of any of the Guaranteed Obligations, and any Guaranteed Party repays all or part of said amount by reason of (a) any judgment, decree or order of any court or administrative body having jurisdiction over the Guaranteed Party or any of its property, or (b) any settlement or compromise of any such claim effected by the Guaranteed Party with any such claimant (including the Borrower or a trustee in bankruptcy for the Borrower), then and in such event the Guarantor agrees that any such judgment, decree, order, settlement or compromise shall be binding on it, notwithstanding any revocation hereof or the cancellation of the Credit Agreement, the other Credit Documents, or any other instrument evidencing any liability of the Borrower, and the Guarantor shall be and remain liable to the Guaranteed Party for the amounts so repaid or recovered to the same extent as if such amount had never originally been paid to the Guaranteed Party.

SECTION 3. Waiver. The Guarantor hereby waives notice of acceptance of this Guaranty, notice of any liability to which it may apply, and further waive presentment, demand of payment, protest, notice of dishonor or nonpayment of any such liabilities, suit or taking of other action by the Guaranteed Parties against, and any other notice to, the Borrower or any other party liable with respect to the Guaranteed Obligations (including any other Person executing a guaranty of the obligations of the Borrower).

SECTION 4. Subrogation. The Guarantor shall not exercise any rights against the Borrower which it may acquire by way of subrogation, by any payment made hereunder or otherwise, until all the Guaranteed Obligations shall have been irrevocably paid in full and the Credit Agreement shall have been irrevocably terminated. If any amount shall be paid to the Guarantor on account of such subrogation rights at any time when all the Guaranteed Obligations shall not have been paid in full, such amount shall be held in trust for the benefit of the

Guaranteed Parties and shall forthwith be paid to the Administrative Agent to be credited and applied to the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms of the Credit Agreement. If (i) the Guarantor shall make payment to the Guaranteed Parties of all or any part of the Guaranteed Obligations and (ii) all the Guaranteed Obligations shall be irrevocably paid in full and the Credit Agreement irrevocably terminated, the Guaranteed Parties will, at the Guarantor's request, execute and deliver to the Guarantor appropriate documents, without recourse and without representation or warranty, necessary to evidence the transfer by subrogation to the Guarantor of an interest in the Guaranteed Obligations resulting from such payment by the Guarantor.

SECTION 5. Severability. Any provision of this Guaranty which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 6. Amendments, Etc. No amendment or waiver of any provision of this Guaranty nor consent to any departure by the Guarantor therefrom shall in any event be effective unless the same shall be in writing executed by the Administrative Agent.

SECTION 7. **Notices.** All notices and other communications provided for hereunder shall be given in the manner specified in the Credit Agreement (i) in the case of the Administrative Agent, at the address specified for the Administrative Agent in the Credit Agreement, and (ii) in the case of the Guarantor, at the respective address specified for the Guarantor in this Guaranty.

SECTION 8. **No Waiver; Remedies.** No failure on the part of the Administrative Agent or other Guaranteed Parties to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. No notice to or demand on the Guarantor in any case shall entitle the Guarantor to any other further notice or demand in any similar or other circumstances or constitute a waiver of the rights of the Administrative Agent or other Guaranteed Parties to any other or further action in any circumstances without notice or demand. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

SECTION 9. **Right Of Set Off.** In addition to and not in limitation of all rights of offset that the Administrative Agent or other Guaranteed Parties may have under applicable law, the Administrative Agent or other Guaranteed Parties shall, upon the occurrence of any Event of Default and whether or not the Administrative Agent or other Guaranteed Parties have made any demand or the Guaranteed Obligations are matured, have the right to appropriate and apply to the payment of the Guaranteed Obligations, all deposits of the Guarantor (general or special, time or demand, provisional or final) then or thereafter held by and other indebtedness or property then or thereafter owing by the Administrative Agent or other Guaranteed Parties to the Guarantor, whether or not related to this Guaranty or any transaction hereunder.

SECTION 10. **Continuing Guaranty; Transfer Of Obligations.** This Guaranty is a continuing guaranty and shall (i) remain in full force and effect until payment in full of the Guaranteed Obligations and all other amounts payable under this Guaranty and the termination of the Credit Agreement, (ii) be binding upon the Guarantor, its successors and assigns, and (iii) inure to the benefit of and be enforceable by the Administrative Agent, for the benefit of the Guaranteed Parties.

SECTION 11. **Governing Law; Appointment Of Agent For Service Of Process; Submission To Jurisdiction; Waiver of Jury Trial.**

(a) THIS GUARANTY AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK (WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF).

(b) ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS GUARANTY OR OTHERWISE RELATED HERETO MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN OR THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, AND, BY EXECUTION AND DELIVERY OF THIS GUARANTY, THE GUARANTOR HEREBY CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE JURISDICTION OF THE AFORESAID COURTS SOLELY FOR THE PURPOSE OF ADJUDICATING ITS RIGHTS OR THE RIGHTS OF THE ADMINISTRATIVE AGENT AND OTHER GUARANTEED PARTIES WITH RESPECT TO THIS GUARANTY OR ANY DOCUMENT RELATED HERETO. THE GUARANTOR HEREBY IRREVOCABLY DESIGNATES CT CORPORATION SYSTEM, 111 8TH AVENUE, NEW YORK, NEW YORK 10011, AS THE DESIGNEE, APPOINTEE AND AGENT OF THE GUARANTOR TO RECEIVE, FOR AND ON BEHALF OF THE GUARANTOR, SERVICE OF PROCESS IN SUCH JURISDICTION IN ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS GUARANTY OR ANY DOCUMENT RELATED HERETO AND SUCH SERVICE SHALL BE DEEMED COMPLETED THIRTY DAYS AFTER MAILING THEREOF TO SAID AGENT. IT IS UNDERSTOOD THAT A COPY OF SUCH PROCESS SERVED ON SUCH AGENT WILL BE PROMPTLY FORWARDED BY MAIL TO THE GUARANTOR AT ITS ADDRESS SET FORTH HEREIN, BUT THE FAILURE OF THE GUARANTOR TO RECEIVE SUCH COPY SHALL NOT, TO THE EXTENT PERMITTED BY APPLICABLE LAW, AFFECT IN ANY WAY THE SERVICE OF SUCH PROCESS. IF FOR ANY REASON SERVICE OF PROCESS CANNOT PROMPTLY BE MADE ON EITHER SUCH LOCAL AGENT, THE GUARANTOR FURTHER IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO THE BORROWER AT ITS SAID ADDRESS, SUCH SERVICE TO BECOME EFFECTIVE 30 DAYS AFTER SUCH MAILING. THE GUARANTOR HEREBY IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING, WITHOUT LIMITATION, ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR

HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH RESPECTIVE JURISDICTIONS IN RESPECT OF THIS GUARANTY OR ANY DOCUMENT RELATED THERETO. NOTHING HEREIN SHALL AFFECT THE RIGHT OF THE ADMINISTRATIVE AGENT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST THE GUARANTOR IN ANY OTHER JURISDICTION.

(c) TO THE EXTENT PERMITTED BY APPLICABLE LAW, THE GUARANTOR HEREBY IRREVOCABLY WAIVES ALL RIGHT OF TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR IN CONNECTION WITH THIS GUARANTY OR ANY OTHER CREDIT DOCUMENT OR ANY MATTER ARISING IN CONNECTION HEREUNDER OR THEREUNDER.

(d) THE GUARANTOR AND EACH OF THE GUARANTEED PARTIES IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.7 OF THE CREDIT AGREEMENT. NOTHING IN THIS GUARANTY WILL AFFECT THE RIGHT OF ANY SUCH PARTY TO SERVE PROCESS IN ANY MANNER PERMITTED BY APPLICABLE LAW.

SECTION 12. **Borrower Activities and Use of Proceeds.**

(a) The Guarantor will:

(1) ensure that the Borrower maintains its incorporation, day-to-day management and all board of directors meetings of the Borrower outside of Switzerland;

(2) not permit the Borrower to use the proceeds of Loans made available to the Borrower under the Credit Agreement for any financing activities in Switzerland (other than dividends distributions, equity contributions and other activities as described in clauses (iii), (iv) and (v) below) or for any other purpose that would cause payments under the Credit Agreement or other Credit Documents to be subject to Swiss withholding taxes or Swiss issuance stamp taxes; and

(3) not permit any direct or indirect flow-back of proceeds of Loans made available to the Borrower under the Credit Agreement to the Guarantor or any Subsidiary of the Guarantor organized in Switzerland (each a "Swiss Group Company"), it being understood for purposes of interpreting this clause (3), that

(i) a direct flow-back will be deemed to occur if the Borrower grants a loan or other extension of credit to a Swiss Group Company from the proceeds of Loans made available to the Borrower under the Credit Agreement;

(ii) an indirect flow-back will be deemed to occur if the Borrower first transfers proceeds of Loans made available to the Borrower under the Credit Agreement to one or more other Subsidiaries or other Persons,

which would then make such proceeds of Loans available to a Swiss Group Company through a loan or other extension of credit;

(iii) equity contributions of rigs, financed with proceeds of Loans made available to the Borrower under the Credit Agreement, made to Swiss Group Companies for the purpose of leasing such equipment to lessees outside Switzerland will not be deemed to be an unpermitted flow-back of such proceeds to such Swiss Group Companies;

(iv) future dividend distributions from the Borrower to the Guarantor will not be deemed to be an unpermitted flow-back of funds to the Guarantor or other Swiss Group Company; and

(v) notwithstanding the provisions in clauses (i) and (ii) above, to the extent that the Guarantor has furnished to the Administrative Agent, with respect to any proposed use of proceeds of Loans to be made available to the Borrower under the Credit Agreement, a tax ruling or a tax opinion, or other evidence satisfactory to the Administrative Agent that such use would not result in any payments under the Credit Agreement or other Loan Documents being subject to any Swiss withholding tax or Swiss issuance stamp tax, then such use will not be deemed to be an unpermitted flow-back of proceeds of Loans;

provided, however, that if as a result of any change in applicable Swiss tax laws or regulations or any rulings or interpretations thereof, any uses of proceeds of Loans made available to the Borrower under the Credit Agreement described in clauses (iii), (iv) or (v) above are of a type determined to be unpermitted flow-back of such proceeds, then in such event the Guarantor shall not permit any such use of proceeds to be effected.

(b) The Guarantor shall give the Administrative Agent prompt written notice if the Guarantor becomes aware that any payments under the Credit Agreement or other Credit Documents have become subject to Swiss withholding tax or Swiss issuance stamp tax. If any determination is made that any such payments have become subject to Swiss withholding tax or Swiss issuance stamp tax (such determination to be deemed to have occurred upon (i) the Guarantor's giving of such notice to the Administrative Agent pursuant to the preceding sentence, (ii) the Administrative Agent receiving notice thereof from any Swiss tax or other governmental authorities, or any opinion to such effect from Swiss tax counsel or accounting firm, or (iii) the failure of the Guarantor to provide, at least quarterly, a certification to the effect that no such payments have become subject to Swiss withholding tax or Swiss issuance stamp tax), then in such event at the written request of the Administrative Agent, the Guarantor shall ensure that the Borrower establishes and maintains at all times with the Administrative Agent a cash collateral account in an amount sufficient to pay all such taxes that the Administrative Agent determines may become payable for a period of the following three months, pursuant to such collateral account documentation as the Administrative Agent may reasonably require. The Guarantor acknowledges that the failure of the Borrower to have established such cash collateral account within fifteen (15) Business Days after such request by the Administrative Agent shall

constitute an Event of Default under the terms of the Credit Agreement. Any funds so held in such cash collateral account shall be subject to release by the Administrative Agent upon its receipt of a tax ruling, tax opinion or other evidence satisfactory to the Administrative Agent to the effect that no payments under the Credit Agreement or other Credit Documents remain subject to Swiss withholding tax or Swiss issuance stamp tax with respect to such funds.

SECTION 13. Judgment Currency. The Guarantor's obligation hereunder to make payments shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any currency other than U.S. Dollars, except to the extent that such tender or recovery results in the effective receipt by the Guaranteed Parties of the full amount of U.S. Dollars expressed to be payable under this Guaranty or the Credit Agreement. If for the purpose of obtaining or enforcing judgment against the Guarantor in any court or in any jurisdiction, it becomes necessary to convert into or from any currency other than U.S. Dollars (such other currency being hereinafter referred to as the "*Judgment Currency*") an amount due in U.S. Dollars, the conversion shall be made in accordance with Section 10.18 of the Five-Year Revolving Credit Agreement.

SECTION 14. Automatic Acceleration in Certain Events. Upon the occurrence of an Event of Default specified in Section 7.1(f) or (g) of the Credit Agreement, all Guaranteed Obligations shall automatically become immediately due and payable by the Guarantor, without notice or other action on the part of the Administrative Agent or other Guaranteed Parties, and regardless of whether payment of the Guaranteed Obligations by the Borrower has then been accelerated.

SECTION 15. Credit Agreement.

(a) The Guarantor hereby represents and warrants as to itself and its Subsidiaries that all representations and warranties relating to it and its Subsidiaries contained in Article 5 of the Credit Agreement are true and correct.

(b) The Guarantor hereby agrees to observe and perform, and to cause its Subsidiaries to observe and perform, all requirements, covenants, agreements, and other obligations applicable to the Guarantor or such Subsidiaries pursuant to the Credit Agreement in accordance with the terms thereof, including without limitation, the provisions of Sections 3.3(e), 10.6 and 10.14 of the Credit Agreement.

SECTION 16. Indemnity and Subrogation. In addition to all such rights of indemnity and subrogation as the Guarantor may have under applicable law (but subject to Section 4 hereof), the Borrower agrees that (i) in the event a payment shall be made on behalf of the Borrower by the Guarantor hereunder, the Borrower shall indemnify the Guarantor for the full amount of such payment and the Guarantor shall be subrogated to the rights of the person to whom such payment shall have been made to the extent of such payment, and (ii) in the event any assets of the Guarantor shall be sold to satisfy a claim of any Guaranteed Party hereunder, the Borrower shall indemnify the Guarantor in an amount equal to the greater of the book value or the fair market value of the assets so sold.

SECTION 17. Information. The Guarantor assumes all responsibility for being and keeping itself informed of the Borrower's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations and the nature, scope and extent of the risks that the Guarantor assumes and incurs hereunder, and agrees that none of the Guaranteed Parties will have any duty to advise the Guarantor of information known to it or any of them regarding such circumstances or risks.

SECTION 18. Survival of Agreement. All agreements, representations and warranties made herein shall survive the execution and delivery of this Guaranty, the Credit Agreement, the making of the Borrowings, and the execution and delivery of the Notes and the other Credit Documents.

SECTION 19. Counterparts. This Guaranty and any amendments, waivers, consents or supplements may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

SECTION 20. Currency of Payment. All payments to be made by the Guarantor hereunder shall be made in U.S. Dollars and, in the case of any required conversion of any currency, shall be determined, and the related amounts calculated, in the manner provided in Section 10.18 of the Five-Year Revolving Credit Agreement.

IN WITNESS WHEREOF, the Guarantor and the Administrative Agent have caused this Guaranty to be duly executed and delivered by their respective duly authorized officers as of the date first above written.

Address for Notices:

Transocean Ltd.
Blandonnet International Business Center
Building F, 7th Floor
Chemin de Blandonnet
Vernier, Switzerland
CH-1214

TRANSOCEAN LTD.

By: /s/ Chipman Earle
Name: Chipman Earle
Title: Associate General Counsel and Corporate Secretary

CITIBANK, N.A.
("*Administrative Agent*")

By: /s/ Robert W. Malleck
Name: Robert W. Malleck
Title: VP

SECTIONS 12 AND 16 OF THE FOREGOING GUARANTY ACKNOWLEDGED AND AGREED TO:

TRANSOCEAN INC.

By: /s/ Chipman Earle
Name: Chipman Earle
Title: Vice President and Secretary

Exhibit 10.5

GUARANTEE

GUARANTEE, dated as of December 19, 2008, of Transocean Ltd., a Swiss corporation (the "Guarantor").

The Guarantor, for value received, hereby agrees as follows for the benefit of the holders from time to time of the Notes hereinafter described:

1. The Guarantor irrevocably guarantees payment in full, as and when the same becomes due and payable, of the principal of and interest, if any, on the promissory notes (the "Notes") issued by Transocean Inc., a company organized under the laws of the Cayman Islands and a wholly-owned subsidiary of the Guarantor (the "Issuer"), from time to time before, on or after the date hereof, pursuant to the Issuing and Paying Agent Agreement, dated as of December 20, 2007, as the same may be amended, supplemented or modified from time to time, between the Issuer and Citibank, N.A. (the "Agreement").

2. The Guarantor's obligations under this Guarantee shall be unconditional, irrespective of the validity or enforceability of any provision of the Agreement or the Notes.

3. This Guarantee is a guaranty of the due and punctual payment (and not merely of collection) of the principal of and interest, if any, on the Notes by the Issuer and shall remain in full force and effect until all such amounts have been validly, finally and irrevocably paid in full, and shall not be affected in any way by any circumstance or condition whatsoever, including without limitation (a) the absence of any action to obtain such amounts from the Issuer, (b) any variation, extension, waiver, compromise or release of any or all of the obligations of the Issuer under the Agreement of the Notes or of any collateral security therefore or (c) any change in the existence or structure of, or the bankruptcy or insolvency of, the Issuer or by any other circumstance (other than by complete, irrevocable payment), that might otherwise constitute a legal or equitable discharge or defense of a guarantor or surety. The Guarantor waives all requirements as to diligence, presentment, demand for payment, protest and notice of any kind with respect to the Agreement and the Notes.

4. In the event of a default in payment of principal of or interest on any Notes, the holders of such Notes may institute legal proceedings directly against the Guarantor to enforce this Guarantee without first proceeding against the Issuer.

5. This Guarantee shall remain in full force and effect or shall be reinstated (as the case may be) if at any time any payment by the Issuer of the principal of or interest, if any, on the Notes, in whole or in part, is rescinded or must otherwise be returned by the holder upon the insolvency, bankruptcy or reorganization of the Issuer or otherwise, all as though such payment had not been made.

6. This Guarantee shall be governed by and construed in accordance with the laws of the State of New York.

7.(a) The Guarantor hereby irrevocably accepts and submits to the non-exclusive jurisdiction of the United States federal courts located in the Borough of Manhattan and the courts of the State of New York located in the Borough of Manhattan.

(b) The Guarantor hereby irrevocably designates, appoints and empowers Transocean Offshore Deepwater Drilling, Inc., with offices at 4 Greenway Plaza, Houston, Texas, 77046, as its designee, appointee and agent to receive, accept and acknowledge for and on its behalf, and its properties, assets and revenues, service for any and all legal process, summons, notices and documents which may be served in any such action, suit or proceeding brought in the courts listed in Section 7(a) which may be made on such designee, appointee and agent in accordance with legal procedures prescribed for such courts, with respect to any suit, action or proceeding in connection with or arising out of this Guarantee. If for any reason such designee, appointee and agent hereunder shall cease to be available to act as such, the Guarantor agrees to designate, appoint and empower a new designee, appointee and agent in the City of New York on the terms and for the purposes of this Section 7 satisfactory to two or more of the following: Goldman, Sachs & Co., J.P. Morgan Securities Inc., Morgan Stanley & Co. Incorporated, and Barclays Capital Inc. (each, a "Dealer"). The Guarantor further hereby irrevocably consents and agrees to the service of any and all legal process, summons, notices and documents out of any of the aforesaid courts in any such action, suit or proceeding by serving a copy thereof upon the agent for service of process referred to in this Section 7 (whether or not the appointment of such agent shall for any reason prove to be ineffective or such agent shall accept or acknowledge such service) or by mailing copies thereof by registered or certified airmail, postage prepaid, to it at its address specified in or designated pursuant to this Guarantee. The Guarantor agrees that the failure of any such designee, appointee and agent to give any notice of such service to it shall not impair or affect in any way the validity of such service or any judgment rendered in any action or proceeding based thereon. Nothing herein shall in any way be deemed to limit the ability of the holders of any Notes to serve any such legal process, summons, notices and documents in any other manner permitted by applicable law or to obtain jurisdiction over the undersigned or bring actions, suits or proceedings against the undersigned in such other jurisdictions, and in such other manner, as may be permitted by applicable law. The Guarantor hereby irrevocably and unconditionally waives any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions, suits or proceedings arising out of or in connection with this Guarantee brought in the courts listed in Section 7(a) and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

8. To the extent that the Guarantor or any of its properties, assets or revenues may have or may hereafter become entitled to, or have attributed to it, any right of immunity, on the grounds of sovereignty or otherwise, from any legal action, suit or proceeding in connection with or arising out of this Guarantee, from the giving of any relief in any thereof, from setoff or counterclaim, from the jurisdiction of any court, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution of judgment, or from execution of judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of any judgment, in any jurisdiction in which proceeding may at any time be commenced, with respect to its obligations, liabilities or any other matter under or arising out of or in connection with this Guarantee, the Guarantor hereby irrevocably and unconditionally waives, and agrees for the benefit of any Dealer and any holder from time to time of the Notes not to plead or claim, any such immunity, and consents to such relief and enforcement.

9. Any payments under this Guarantee shall be in United States dollars and shall be free of all withholding, stamp and other similar taxes and of all other governmental charges of any nature whatsoever imposed by any jurisdiction in which the Guarantor is located or from which any such payment is made. In the event any withholding is required by law, the Guarantor agrees to (i) pay the same and (ii) pay such additional amounts which, after deduction of any such withholding, stamp or other taxes or governmental charges of any nature, whatsoever imposed with respect to the payment of such additional amount, shall equal the amount withheld pursuant to clause (i).

10. The Guarantor agrees to indemnify each holder from time to time of Notes against any loss incurred by such holder as a result of any judgment or order being given or made for any amount due hereunder or thereunder and such judgment or order being expressed and paid in a currency (the "Judgment Currency") other than United States dollars and as a result of any variation as between (i) the rate of exchange at which the United States dollar amount is converted into the Judgment Currency for the purpose of such judgment or order, and (ii) the rate of exchange at which such holder is able to purchase United States dollars with the amount of Judgment Currency actually received by such holder. The foregoing indemnity shall constitute a separate and independent obligation of the Guarantor and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency.

11.(a) The Guarantor will:

(1) ensure that the Issuer maintains its incorporation, day-to-day management and all board of directors meetings of the Issuer outside of Switzerland;

(2) not permit the Issuer to use the proceeds of Notes for any financing activities in Switzerland (other than dividends distributions, equity contributions and other activities as described in clauses (iii), (iv) and (v) below) or for any other purpose that would cause payments under the Notes to be subject to Swiss withholding taxes or Swiss issuance stamp taxes; and

(3) not permit any direct or indirect flow-back of proceeds of Notes to the Guarantor or any subsidiary of the Guarantor organized in Switzerland (each a "Swiss Group Company"), it being understood for purposes of interpreting this clause (3), that

(i) a direct flow-back will be deemed to occur if the Issuer grants a loan or other extension of credit to a Swiss Group Company from the proceeds of Notes;

(ii) an indirect flow-back will be deemed to occur if the Issuer first transfers proceeds of Notes to one or more other subsidiaries or other entities or persons, which would then make such proceeds of Notes available to a Swiss Group Company through a loan or other extension of credit;

(iii) equity contributions of rigs, financed with proceeds of Notes, made to Swiss Group Companies for the purpose of leasing such equipment to lessees outside Switzerland will not be deemed to be an unpermitted flow-back of such proceeds of Notes to such Swiss Group Companies;

(iv) future dividend distributions from the Issuer to the Guarantor will not be deemed to be an unpermitted flow-back of funds to the Guarantor or other Swiss Group Company; and

(v) notwithstanding the provisions in clauses (i) and (ii) above, to the extent that the Guarantor has furnished, with respect to any proposed use of proceeds of Notes, a tax ruling or a tax opinion that such use would not result in any payments under the Notes being subject to any Swiss withholding tax or Swiss issuance stamp tax, then such use will not be deemed to be an unpermitted flow-back of proceeds of Notes;

provided, however, that if as a result of any change in applicable Swiss tax laws or regulations or any rulings or interpretations thereof, any uses of proceeds of Notes described in clauses (iii), (iv) or (v) above are of a type determined to be unpermitted flow-back of such proceeds of Notes, then in such event the Guarantor shall not permit any such use of proceeds of Notes to be effected.

(b) The Guarantor shall give each Dealer prompt written notice if the Guarantor becomes aware that any payments under the Notes have become subject to Swiss withholding tax or Swiss issuance stamp tax. If any determination is made that any such payments have become subject to Swiss withholding tax or Swiss issuance stamp tax (such determination to be deemed to have occurred upon (i) the Guarantor's giving of such notice to at least one Dealer pursuant to the preceding sentence or (ii) any Dealer receiving notice thereof from any Swiss tax or other governmental authorities, or any opinion to such effect from Swiss tax counsel or accounting firm), then in such event at the written request of any Dealer, the Guarantor shall ensure that the Issuer establishes and maintains at all times a cash collateral account in an amount sufficient to pay all such taxes that may become payable for a period of the following three months. Any funds so held in such cash collateral account shall be subject to release upon receipt of a tax ruling or tax opinion to the effect that no payments under the Notes remain subject to Swiss withholding tax or Swiss issuance stamp tax with respect to such funds.

IN WITNESS WHEREOF, the Guarantor has caused this Guarantee to be duly executed as of the day and year first above written.

Transocean Ltd.

By: /s/ Chipman Earle
Name: Chipman Earle
Title: Associate General Counsel and Corporate Secretary

TRANSOCEAN MANAGEMENT LTD.

DATE: December 19, 2008

TO: [ ]

SUBJ: Benefits and Compensation for your Transfer to Geneva, Switzerland

The following is a summary of your pay and benefits for the subject transfer effective upon arrival to Geneva during the [ ] quarter of 2009. This summary supersedes any existing understanding you may have with the Company and/or an affiliate. Any items or details not specifically mentioned below will be per the Company policy in effect at any given time.

Pursuant to the transfer, you shall move to Geneva, Switzerland on or about [ ] 2009 and shall devote your best efforts and all of your business time and attention (except for usual vacation periods and reasonable periods of illness or other incapacity) to the business of the Company and will no longer take instruction during the period of secondment from TODDI but instead from the Company.

Job Title:	[ ]
Status:	Expatriate Resident – Seconded
Cost Center:	0474
Base Salary:	$[ ] per month
Grade:	EXE
Performance Bonus Opportunity:	[ ]% of Base Salary (contingent on approval by the Executive Compensation Committee of the Board of Directors of Transocean Ltd.)
Long Term Incentive Plan:	Eligible to participate in the Long Term Incentive Plan of Transocean Ltd.
Cost of Living Allowance:	A cost of living allowance of 15% of base salary will be provided, payable via monthly payroll. The cost of living allowance is restricted to a maximum of $6,250 per month and is capped at 60 months from the date of first payment.
Housing & Utility Allowance:	A housing and utility allowance of CHF [ ] per month will be provided via local monthly payroll, capped at 60 months from the date of first payment.
Transportation Allowance:	A transportation allowance of CHF 1,000 per month will be paid via monthly local payroll, capped at 60 months from the date of first payment. A hire car will be provided at Company cost for up to one month from date of arrival in Geneva.

Vacation:	25 working days per year.
Vacation Allowance:	A vacation travel allowance equivalent to the value of a roundtrip, high season IATA “Y” economy fare for the routing Geneva-Houston-Geneva for the eligible employee and their qualified dependents will be calculated annually and paid semi-annually in June and December of each calendar year.
Education Allowance:	100% tuition cost for eligible children age 4 through the end of the school year in which the child reaches age 19. If you choose the option to use a Boarding School in your home country, the boarding school fees are paid up to a maximum of US$30,000 per school year.
Relocation:	Guaranteed Home Purchase and Home Capital protection to be provided as per policy in the U.S. Household goods shipment of 40-foot container plus 500 pounds airfreight. Relocation allowance of one-month base salary plus $10,000 (capped at $30,000), payable upon your arrival and [_____] receipt of your acknowledgment of this memorandum. Contact [_____] at [_____] or [_____] for assistance.
Temporary Accommodation:	Temporary accommodation will be provided by Company for a period of up to 6 months from the date of transfer. Temporary accommodation includes rental, utilities and servicing (once per week).
Tax Scheme:	A hypothetical tax rate will be withheld from income generated from base salary, bonus payments and Long Term Incentive Plan awards. The hypothetical tax rate will be calculated to ensure that your total Swiss and US tax burden will be equalized to your “stay at home” tax liability on the base salary, bonus payments and awards made under the Long Term Incentive Plan. The Company will further pay on your behalf any Swiss wealth tax liability. This tax scheme is provided for a maximum of 60 months from the date of assignment to Switzerland.
Tax Preparation:	You will be required to provide the Company with a Power of Attorney for the filing and payment of Swiss taxes on your behalf, including any wealth tax payments that may be due. You will be required to assist the Company in the timely filing of tax returns on your behalf. In addition, you are eligible for a financial and tax planning benefit of up to $6,000 or equivalent. PWC have been engaged to provide this service to you and you are recommended to contact them prior to your assignment to Geneva. This benefit must be used within the first 6 months of arrival in Geneva.

Pay Schedule:	Except where otherwise noted, you will be paid on the Company's monthly U.S. dollar payroll on the last banking day concurrent with or prior to the last day of each month.
Visa:	You must have your work visa prior to entry into Switzerland. Contact [_____] at [_____] or [_____] for assistance.
Benefits:	Contact [_____] at [_____] or [_____] regarding your Health/ Medical, Savings and Retirement Plans and to discuss any changes that may occur and have you complete any enrollment forms that may be required.
Termination:	The secondment may be terminated by either party with a notice period of three months.
Governing law and arbitration:	During your secondment, you will be subject to the laws of Switzerland excluding any conflicts of laws principles
Repatriation:	Unless terminated for cause, upon termination of the secondment you and your qualified dependents will be repatriated to your Home country. You will be reimbursed for reasonable and documented repatriation costs.

The above base salary, performance bonus opportunity, and allowances will be reviewed at least annually, and may be changed in accordance with the policies, principles and market conditions in place at the time.

The pay and benefits outlined above are subject to obtaining a certificate of coverage from the US Social Security Administration. As a consequence, they are limited to a period of 5 years or less from the date of transfer to Geneva.

If you have any questions, please contact your Human Resource Manager.

The pay and benefits confirmed by this Memorandum are governed by the legal plan documents and policies which govern the various plans and arrangements. They may be amended from time to time. Any changes will be notified either individually or through a general notice.

cc: Reporting Manager, Geneva HR, Relocation Coordinator

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference of our report dated February 28, 2007 relating to the financial statements, management's assessment of the effectiveness of internal control over financial reporting and the effectiveness of internal control over financial reporting of GlobalSantaFe Corporation, which appears in GlobalSantaFe Corporation's Annual Report on Form 10-K for the year ended December 31, 2006 (which is incorporated by reference in this Current Report on Form 8-K of Transocean Ltd. dated December 18, 2008), in (i) Form S-3 of Transocean Ltd. dated December 19, 2008, (ii) Form S-4 (No. 333-46374 as amended by Post-Effective Amendments on Form S-8) of Transocean Ltd., (iii) Form S-4 (No. 333-54668 as amended by Post-Effective Amendments on Form S-8) of Transocean Ltd., and (iv) Form S-8 (Nos. 33-64776, 333-12475, 333-58211, 333-58203, 333-94543, 333-94569, 333-94551, 333-75532, 333-75540, 333-106026, 333-115456, 333-130282, and 333-147669) of Transocean Ltd. We also consent to the incorporation by reference of our report dated February 28, 2007 relating to the financial statement schedule of GlobalSantaFe Corporation, which appears in GlobalSantaFe Corporation's Annual Report on Form 10-K for the year ended December 31, 2006, which is incorporated by reference in this Transocean Ltd. Current Report on Form 8-K.

/s/ PricewaterhouseCoopers LLP

Houston, Texas
December 18, 2008

Exhibit 99.1

Transocean Inc.
Post Office Box 2765
Houston TX 77252 2765

Analyst Contact: Gregory S. Panagos
713 232 7551
Media Contact: Guy A. Cantwell
713 232 7647

News Release
FOR RELEASE: December 16, 2008

TRANSOCEAN RECEIVES COURT APPROVAL TO CHANGE PLACE OF INCORPORATION

HOUSTON—Transocean Inc. (NYSE: RIG) announced that it received approval today from the Grand Court of the Cayman Islands of the pending change of place of incorporation of its group holding company from the Cayman Islands to Switzerland (the "Transaction"). The company intends to complete the Transaction after the close of business on December 18, 2008.

About Transocean

Transocean Inc. is the world's largest offshore drilling contractor and the leading provider of drilling management services worldwide. With a fleet of 136 mobile offshore drilling units plus 10 announced ultra-deepwater newbuild units, the company's fleet is considered one of the most modern and versatile in the world due to its emphasis on technically demanding segments of the offshore drilling business. The company owns or operates a contract drilling fleet of 39 High-Specification Floaters (Ultra-Deepwater, Deepwater and Harsh-Environment semisubmersibles and drillships), 29 Midwater Floaters, 10 High-Specification Jackups, 54 Standard Jackups and other assets utilized in the support of offshore drilling activities worldwide. Transocean Inc.'s ordinary shares are traded on the New York Stock Exchange under the symbol "RIG." For more information about Transocean, please visit www.deepwater.com.

Forward-Looking Statements

Statements included in this news release regarding the completion of the Transaction, timing and effects of the Transaction and other statements that are not historical facts, are forward-looking statements. These statements involve risks and uncertainties including, but not limited to, actions by regulatory authorities or other third parties, satisfaction of closing conditions, delays, costs and difficulties related to the Transaction, market conditions, availability of credit, the company's financial results and performance and other factors detailed in risk factors and elsewhere in the company's definitive proxy statement dated October 31, 2008, Annual Report on Form 10-K for 2007 and Quarterly Reports on Form 10-Q for the quarters ended March 31, 2008, June 30, 2008 and September 30, 2008 and its other filings with the SEC. Should one or more of these risks or uncertainties materialize (or the other consequences of such a development worsen), or should underlying assumptions prove incorrect, actual outcomes may vary materially from those forecasted or expected. The company disclaims any intention or obligation to update publicly or revise such statements, whether as a result of new information, future events or otherwise.

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08-51

Exhibit 99.2

Transocean Inc.
Post Office Box 2765
Houston TX 77252 2765

Analyst Contact: Gregory S. Panagos
713 232 7551
Media Contact: Guy A. Cantwell
713 232 7647

News Release
FOR RELEASE: December 19, 2008

TRANSOCEAN COMPLETES CHANGE OF PLACE OF INCORPORATION

HOUSTON—Transocean Inc. (NYSE: RIG) announced the completion today of the change of place of incorporation of its group holding company from the Cayman Islands to Switzerland (the "Transaction").

In the Transaction, each outstanding ordinary share of Transocean Inc. immediately prior to the effective time of the Transaction was exchanged for one share of Transocean Ltd. The shares of Transocean Ltd. will be listed on the New York Stock Exchange under the trading symbol "RIG," the same symbol under which the ordinary shares of Transocean Inc. were listed.

About Transocean

Transocean Inc. is the world's largest offshore drilling contractor and the leading provider of drilling management services worldwide. With a fleet of 136 mobile offshore drilling units plus 10 announced ultra-deepwater newbuild units, the company's fleet is considered one of the most modern and versatile in the world due to its emphasis on technically demanding segments of the offshore drilling business. The company owns or operates a contract drilling fleet of 39 High-Specification Floaters (Ultra-Deepwater, Deepwater and Harsh-Environment semisubmersibles and drillships), 29 Midwater Floaters, 10 High-Specification Jackups, 54 Standard Jackups and other assets utilized in the support of offshore drilling activities worldwide. Transocean Inc.'s ordinary shares are traded on the New York Stock Exchange under the symbol "RIG." For more information about Transocean, please visit www.deepwater.com.

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08-52