

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO: FSD (0) OF 2017 ()

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

AND

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

SUMMONS

LET ALL PARTIES CONCERNED attend before the Judge in Chambers at the Grand Court of the Cayman Islands on the 11-13th day of July 2017 at 10 a.m./ p.m. upon an application by Ocean Rig UDW Inc. (in provisional liquidation), whose registered office is situate at c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands ("UDW"), for the following Orders and Declarations:

- 1 THAT the relevant class of creditors of UDW affected by the Scheme of Arrangement (the "UDW Scheme") proposed to be made between UDW and certain of its creditors pursuant to section 86 of the Companies Law (2016 Revision) (the "Companies Law") comprise:
 - 1.1 the holders of the 7.25 per cent senior unsecured notes due 30 April 2019 issued by UDW pursuant to an indenture dated 26 March 2014;
 - 1.2 those persons having guarantee claims against UDW pursuant to the terms of the Drillships Financing Holdings Inc. guarantee agreement dated 12 July 2013;
 - 1.3 those persons having guarantee claims against UDW pursuant to the terms of the Drillships Ocean Ventures Inc. guarantee agreement dated 25 July 2014; and
 - 1.4 those persons having guarantee claims against UDW pursuant to the terms of the Drill Rigs Holdings Inc. indenture dated 20 September 2012;

This SUMMONS was filed by Maples and Calder, attorneys for the Applicant, whose address for service is PO Box 309, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands. (Ref: CJM/MCL/713299-02/44106072)

(collectively the "**UDW Scheme Creditors**");

- 2 THAT UDW be at liberty to convene a single meeting of the UDW Scheme Creditors (the "**UDW Scheme Meeting**") for the purpose of considering and, if thought fit, approving (with or without modification) the UDW Scheme;
- 3 THAT directions be given as to the method of convening the UDW Scheme Meeting;
- 4 THAT provision be made for one of the Joint Provisional Liquidators of UDW to be appointed as Chairman of the UDW Scheme Meeting and that he or she be directed to report the result thereof to the Court;
- 5 THAT the Petition in relation to the UDW Scheme be listed for hearing; and
- 6 Such further or other alternative relief as the Court may consider necessary.

DATED this day of May 2017.

Maples and Calder

Maples and Calder

Attorneys-at-Law for the Petitioner

TO: The Registrar of the Financial Service Division

AND TO: Appleby as attorneys for the Ad Hoc Group of Supporting Creditors

AND TO: Campbells as attorneys for Archview Investment Group LP, Brigade Capital Management LP, Hof Hooreneman Bankiers NV and Caspian Capital LP

AND TO: Collas Crill as attorneys for Highland Capital Management LP

AND TO: Walkers as attorneys for Elliot Management Corporation

TIME ESTIMATE: The estimated length of the hearing of this summons is 2 to 3 days.

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