

**To those Registered and Beneficial Holders of 6.75% Senior Unsecured Notes due 2022 and 7.25% Senior Unsecured Notes due 2024 (together, the “Notes”) issued by Paragon Offshore plc (in administration)<sup>1</sup>:**

*Each registered holder of the 6.75% Senior Unsecured Notes due 2022 and 7.25% Senior Unsecured Notes due 2024 issued by Paragon Offshore plc, issued pursuant to the Senior Notes Indenture, should forward a copy of this notice (this “Notice”) immediately to any beneficial owner(s) (the “Holders”) of the Notes as of July 18, 2017, (the “Effective Date”), for whom the holder acts as nominee or in any other capacity.*

**CUSIPs 69913J AA 7, 69913J AB 5, G6917L AA 3 and G6917L AB 1\***

**July 18, 2017**

**RE: NOTICE OF LITIGATION TRUST INTERESTS REGISTRATION PROCEDURES**

This Notice sets forth the registration procedures to be followed by each Holder in order to receive its *pro rata* share of the Class A Litigation Trust Interests and Class B Litigation Trust Interests (together, the “*Litigation Trust Interests*”) to be allocated to the Holders under the Fifth Joint Chapter 11 Plan of Paragon Offshore plc and its Affiliated Debtors (the “*Plan*”). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan.

Holders are entitled to receive Litigation Trust Interests in accordance with the Plan. Each Holder will receive notice from Kurtzman Carson Consultants, LLC (“KCC”) of its allocation of the Litigation Trust Interests following the Effective Date at such time as the register of the beneficial owners of the Litigation Trust Interests is substantially completed. The register of the beneficial owners of the Litigation Trust Interests will be maintained by the Litigation Trust Management, as registrar, based on information provided by Holders in response to this Notice. Holders must complete the account registration process described below in order to receive their distributions of Litigation Trust Interests.

**KCC is assisting the Debtors’ with the Litigation Trust Interests registration process. Holders of Notes as of the Effective Date are required to promptly complete the attached Account Registration Instruction Sheet and promptly return it to their DTC participant so that the DTC participant can process the form and deliver it to KCC as soon as reasonably practicable, but in any event, no later than August 2, 2017 (the “Registration Deadline”), in order for Holders to receive timely notice of their allocations.**

**If you do not provide the information requested by this letter so that it is actually received by KCC by the Registration Deadline, or if the information you have sent is incomplete or illegible, in accordance with the terms of the Plan, we cannot assure that you will receive a distribution of Litigation Trust Interests or that any distribution thereof that you would otherwise be entitled to receive will not be forfeited in accordance with the terms of the Plan.**

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<sup>1</sup> Neville Barry Kahn and David Philip Soden, each of Deloitte LLP, are the joint administrators of Paragon Offshore plc (in administration) (the “Joint Administrators”). The affairs, business and property of Paragon Offshore plc (in administration) are managed by the Joint Administrators.

\* The CUSIP numbers are provided for information purposes only and no representation is made to their accuracy.

## **PROCEDURES FOR RECEIVING THE LITIGATION TRUST INTERETS:**

**The Litigation Trust Interests will not be DTC eligible and, as a result, will not be distributed through DTC.**

**In order to facilitate the distribution of such:**

1. The DTC participant should distribute copies of this Notice and the Account Registration Instruction Sheet to Holders as of the Effective Date. **For the avoidance of doubt, a DTC participant may complete the Account Registration Instruction Sheet on behalf of a Holder in order to expedite processing.**
2. The Holders should complete the account registration instruction sheet and return it along with a completed Internal Revenue Service Form W-9 or Internal Revenue Service Forms W-8BEN or W-8BEN-E, as applicable (or other applicable Form W-8) to their DTC participant, as directed<sup>2</sup>.
3. The DTC participant should then take the following steps:
  - Complete the Nominee Certification section of the Account Registration Instruction Sheet (including participant name, participant number, and medallion stamp).
  - Send the medallion stamped Account Registration Instruction Sheet and appropriate tax forms to KCC at the below address or via email at [ParagonInfo@kccllc.com](mailto:ParagonInfo@kccllc.com).

**HOLDERS OF NOTES ARE ENCOURAGED TO READ THE PLAN (INCLUDING THE EXHIBITS TO THE PLAN) FOR A COMPLETE EXPLANATION OF THEIR RIGHTS UNDER THE PLAN.**

DTC participants and beneficial holders of notes may contact KCC to obtain more information about this process:

Kurtzman Carson Consultants, LLC  
1290 Avenue of the Americas, 9<sup>th</sup> Floor  
Attention: Paragon Processing Center  
New York, NY 10104  
Telephone: (917) 281-4800  
Email: [ParagonInfo@kccllc.com](mailto:ParagonInfo@kccllc.com)

Holders with questions about this Notice regarding the Notes, the Plan, and the distribution of Litigation Trust Interests under the Plan should direct them in writing, to KCC at the address above.

PARAGON OFFSHORE PLC (in administration), ET AL.

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<sup>2</sup> If you are a U.S. person (as defined below), you must also provide your taxpayer identification number. Accordingly, please fill out the enclosed Internal Revenue Service Form W-9 Request for Taxpayer Identification Number and Certification.

If you are not a U.S. person, instead please fill out an Internal Revenue Service Forms W-8BEN or W-8BEN-E, as applicable (or other applicable Internal Revenue Service Form W-8).

For these purposes, a U.S. person is ((i) an individual who is a U.S. Citizen or U.S. resident alien, (ii) a partnership, corporation, company, or association created or organized in the United States or under the laws of the United States, (iii) any estate (other than a foreign estate) or (iv) a domestic trust (as defined in the U.S. Treasury Regulations section 301.7701-7).

**Paragon Offshore plc (in Administration) - Class A and Class B Litigation Trust Interests**  
**Account Registration Instruction Sheet**

**6.75% Senior Unsecured Notes due 2022 and 7.25% Senior Unsecured Notes due 2024**  
**(together, the “Notes”) issued by Paragon Offshore plc (in administration)**

**CUSIPs 69913J AA 7, 69913J AB 5, G6917L AA 3 and G6917L AB 1\***

Please return this to your nominee. This information will be used to allocate the Class A and Class B Litigation Trust Interests being issued pursuant to the Plan in the name of the beneficial holder.

Firm Name \_\_\_\_\_

Contact Name \_\_\_\_\_

Address 1 \_\_\_\_\_

Address 2 \_\_\_\_\_

City \_\_\_\_\_

State/Province \_\_\_\_\_

Country \_\_\_\_\_

Zip/Postal Code \_\_\_\_\_

Phone \_\_\_\_\_

Fax \_\_\_\_\_

Email \_\_\_\_\_

Date \_\_\_\_\_

Tax Identification Number \_\_\_\_\_

Check if non-US (no TIN)

- **CUSIP 69913J AA 7** \$ \_\_\_\_\_
- **CUSIP 69913J AB 5** \$ \_\_\_\_\_
- **CUSIP G6917L AA 3** \$ \_\_\_\_\_
- **CUSIP G6917L AB 1** \$ \_\_\_\_\_

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**Paragon Offshore plc (in administration) - Class A and Class B Litigation Trust Interests**  
**Account Registration Instruction Sheet - Nominee Certification**  
**(in respect of distributions of Class A and Class B Litigation Trust Interests)**

**For Use Only by the Nominee**

**DTC Participant Name:** \_\_\_\_\_

**DTC Participant Number:** \_\_\_\_\_

**Name of Beneficial Holder:** \_\_\_\_\_

**Principal Amount of Notes Held for this account as of the Effective Date (July 18, 2017):**

- **CUSIP 69913J AA 7** \$ \_\_\_\_\_
- **CUSIP 69913J AB 5** \$ \_\_\_\_\_
- **CUSIP G6917L AA 3** \$ \_\_\_\_\_
- **CUSIP G6917L AB 1** \$ \_\_\_\_\_

**MEDALLION GUARANTEE:**

**Nominee Contact Name and Telephone Number:**

**Contact Name:** \_\_\_\_\_

**Telephone:** \_\_\_\_\_

**Email:** \_\_\_\_\_