

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF DELAWARE**

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<u>In re</u>	)	<b>Chapter 11</b>
	)	
Paragon Offshore plc, et al.,	)	<b>Case No 16-10386 (CSS)</b>
	)	
Debtors.	)	<b>(Jointly Administered)</b>
<hr/>	)	

**STATEMENT OF FINANCIAL AFFAIRS FOR  
PARAGON OFFSHORE LEASING (LUXEMBOURG) S.A R.L.  
Case No: 16-10410 (CSS)**



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**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF DELAWARE**

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**Case Number: 16-10410 (CSS)**

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**GLOBAL NOTES AND STATEMENT OF LIMITATIONS, METHODOLOGY, AND DISCLAIMER REGARDING DEBTOR'S SCHEDULES AND STATEMENTS**

**General**

The Schedules of Assets and Liabilities (collectively, the "Schedules") and the Statements of Financial Affairs (collectively, the "Statements" and, together with the Schedules, the "Schedules and Statements") filed by Paragon Offshore plc and its affiliated debtors and debtors in possession (collectively, the "Debtors") in these jointly administered chapter 11 cases (the "Chapter 11 Cases") pending in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") were prepared, pursuant to section 521 of chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") and Rule 1007 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), by management of the Debtors, with the assistance of the Debtors' court-appointed advisors, and are unaudited. While the Debtors' management has made every reasonable effort to ensure that the Schedules and Statements are as accurate and complete as possible under the circumstances, based on information that was available to it at the time of preparation, subsequent information or discovery may result in material changes to these Schedules and Statements, and inadvertent errors or omissions may have occurred. As the Schedules and Statements contain unaudited information, which is subject to further review, verification, and potential adjustment, there can be no assurance that these Schedules and Statements are complete. The Debtors reserve all rights to amend the Schedules and Statements from time to time, in all respects, as may be necessary or appropriate, including, but not limited to, the right to dispute or otherwise assert offsets or defenses to any claim reflected in the Schedules and Statements as to amount, liability, or classification, or to otherwise subsequently designate any claim as "disputed," "contingent," or "unliquidated." Furthermore, nothing contained in the Schedules and Statements shall constitute a waiver of rights with respect to these Chapter 11 Cases, including, but not limited to, issues involving substantive consolidation, equitable subordination and/or causes of action arising under the provisions of chapter 5 of the Bankruptcy Code and other relevant non-bankruptcy laws to recover assets or avoid transfers.

The Schedules and Statements have been signed by Steven Manz, Chief Financial Officer of Paragon Offshore plc and authorized representative of all debtors. Accordingly, in reviewing and signing the Schedules and Statements, Mr. Manz necessarily relied upon the efforts, statements, and representations of the Debtors' other personnel and professionals. Mr. Manz has not (and could not have) personally verified the accuracy of each such statement and representation, including, for example, statements and representations concerning amounts owed to creditors, classification of such amounts, and their addresses. The Debtors' production, finance, and accounting systems were primarily designed and used to manage their daily operations with a secondary focus on the creation of consolidated and consolidating financial statements. As such, certain assets, liabilities, or cash payments may have been reported on one legal entity in these Schedules and Statements, while the beneficiary of the transaction may have been another Debtor.

These Global Notes and Statement of Limitations, Methodology, and Disclaimer Regarding the Debtors' Schedules and Statements (the "Global Notes") are incorporated by reference in, and comprise an integral part of, the Schedules and Statements, and should be referred to and considered in connection with any review of the Schedules and Statements.

In the event that the Schedules and Statements differ from the Global Notes, the Global Notes shall control.

**Description of the Cases**

On February 14, 2016 (the "Petition Date"), the Debtors filed voluntary petitions for relief under the Bankruptcy Code in the Bankruptcy Court. The Chapter 11 Cases have been consolidated for the purpose of joint administration under Case No. 16-10386. The Debtors continue to operate their business and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. Each Debtor's fiscal year ends on December 31st. All asset information, except where otherwise noted, is as of February 29, 2016. The liability information, except where otherwise noted, is as of the close of business on the Petition Date. All bank cash balances are as of the Petition Date.

**Basis of Presentation**

For financial reporting purposes, prior to the Petition Date, the Debtors prepared consolidated financial statements that were audited annually. Combining the assets and liabilities set forth in the Schedules and Statements of the Debtors would result in amounts that could be substantially different from financial information regarding Paragon Offshore plc and its subsidiaries that would be prepared on a consolidated basis under Generally Accepted Accounting Principles ("GAAP"). Therefore, these Schedules and Statements do not purport to represent financial statements prepared in accordance with GAAP nor are they intended to fully reconcile to the financial statements prepared by the Debtors. Unlike the consolidated financial statements, these Schedules and Statements reflect the assets and liabilities of each separate Debtor, except where otherwise indicated. Information contained in the Schedules and Statements has been derived from the Debtors' books and records and historical financial statements. The fair market value of real and personal property may vary materially from the net book value presented herein.

**Current Market Value and Net Book Value**

In many instances, current market valuations are neither maintained by nor readily ascertainable by the Debtors. It would be prohibitively expensive and unduly burdensome to obtain current market valuations of the Debtors' property interests that are not maintained or readily ascertainable. Accordingly, unless otherwise indicated, the Schedules and Statements reflect the net book values as of February 29, 2016, rather than current market values, of the Debtors' assets as of February 29, 2016 and may not reflect the net realizable value. For this reason, amounts ultimately realized will vary, potentially materially, from net book value. Additionally, the amount of certain assets and liabilities may be "undetermined," and, thus, ultimate assets and liabilities may differ materially from those stated in the Schedules and Statements.

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**Amendment**

Reasonable efforts have been made to prepare and file complete and accurate Schedules and Statements; however, inadvertent errors or omissions may exist. The Debtors reserve all rights to amend and/or supplement the Schedules and Statements from time to time as is necessary and appropriate.

**Confidential or Sensitive Information**

There may be instances in which certain information in the Schedules and Statements intentionally has been redacted due to the nature of an agreement between a Debtor and a third party, concerns about the confidential or commercially sensitive nature of certain information, or concerns for the privacy of an individual. Any alterations will be limited to only what is necessary to protect the Debtor or third party and will provide interested parties with sufficient information to discern the nature of the listing.

**Causes of Action**

Despite their reasonable efforts to identify all known assets, the Debtors may not have listed all of their causes of action or potential causes of action against third parties as assets in their Schedules and Statements, including, but not limited to, avoidance actions arising under chapter 5 of the Bankruptcy Code and actions under other relevant non-bankruptcy laws to recover assets. The Debtors reserve all of their rights with respect to any claims, causes of action, or avoidance actions they may have, and neither these Global Notes nor the Schedules and Statements shall be deemed a waiver of any such claims, causes of actions, or avoidance actions or in any way prejudice or impair the assertion of such claims.

**Recharacterization**

The Debtors have made reasonable efforts to correctly characterize, classify, categorize, and designate the claims, assets, executory contracts, unexpired leases, and other items reported in the Schedules and Statements. However, due to the complexity and size of the Debtors' business, the Debtors may have improperly characterized, classified, categorized, or designated certain items. The Debtors thus reserve all of their rights to recharacterize, reclassify, recategorize, or redesignate items reported in the Schedules and Statements at a later time as necessary or appropriate as additional information becomes available.

**Claim Description**

Any failure to designate a claim in the Schedules and Statements as "contingent," "unliquidated," or "disputed" does not constitute an admission by the Debtors that such claim or amount is not "contingent," "unliquidated," or "disputed." The Debtors reserve all of their rights to dispute, or to assert offsets or defenses to, any claim reflected on their Schedules or Statements on any grounds, including, but not limited to, amount, liability, priority, status, or classification, or to otherwise subsequently designate any claim as "contingent," "unliquidated," or "disputed." Moreover, the Debtors reserve all of their rights to amend their Schedules and Statements as necessary and appropriate, including, but not limited to, with respect to claim description and designation.

**Unliquidated Claim Amounts**

Claim amounts that could not be readily quantified by the Debtors are scheduled as "unliquidated" or "undetermined".

**Zero Dollar Amounts**

Amounts listed as zero are either \$0, unliquidated or undetermined.

**Undetermined Amounts**

The description of an amount as "undetermined" is not intended to reflect upon the materiality of such amount.

**Valuation**

It would be prohibitively expensive, unduly burdensome, and an inefficient use of estate assets for the Debtors to obtain current market valuations of all of their assets. Accordingly, unless otherwise indicated, net book values as of February 29, 2016 are reflected on the Schedules and Statements. Exceptions to this include operating cash and certain other assets. Operating cash is presented at bank balances as of the Petition Date. Certain other assets, such as investments in subsidiaries and other intangible assets, are listed at undetermined amounts, as the net book values may differ materially from fair market values. Amounts ultimately realized may vary from net book value (or whatever value was ascribed) and such variance may be material. Accordingly, the Debtors reserve all of their rights to amend or adjust the value of each asset set forth herein. In addition, the amounts shown for total liabilities exclude items identified as "unknown" or "undetermined" and, thus, ultimate liabilities may differ materially from those stated in the Schedules and Statements.

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**Specific Notes**

These Global Notes are in addition to the specific notes set forth in the Schedules and Statements of the individual Debtor entities. The fact that the Debtors have prepared a Global Note with respect to a particular Schedule or Statement and not as to others does not reflect and should not be interpreted as a decision by the Debtors to exclude the applicability of such Global Note to any or all of the Debtors' remaining Schedules or Statements, as appropriate. Disclosure of information in one Schedule, one Statement, or an exhibit or attachment to a Schedule or Statement, even if incorrectly placed, shall be deemed to be disclosed in the correct Schedule, Statement, exhibit, or attachment.

**Liabilities**

The Debtors have sought to allocate liabilities between the prepetition and postpetition periods based on the information and research that was conducted in connection with the preparation of the Schedules and Statements. As additional information becomes available and further research is conducted, the allocation of liabilities between prepetition and postpetition periods may change. The Debtors reserve the right to amend the Schedules and Statements as they deem appropriate in this regard.

**Excluded Assets and Liabilities**

The Debtors have excluded certain categories of assets, tax accruals, and liabilities from the Schedules and Statements, including employee benefit accruals, accrued accounts payable, and deferred gains. The Debtors also have excluded rejection damage claims of counterparties to executory contracts and unexpired leases that may be rejected, to the extent such damage claims may exist. In addition, certain immaterial assets and liabilities may have been excluded. Pursuant to certain Bankruptcy Court orders, the Debtors have been granted authority to pay certain prepetition obligations to, among others, employees, vendors, and taxing authorities. Accordingly, these liabilities may have been or may be satisfied in accordance with such orders and therefore may not be listed in the Schedules and Statements.

**Leases**

The Debtors have not included in the Schedules and Statements the future obligations of any capital or operating leases.

**Contingent Assets**

The Debtors believe that they may possess certain claims and causes of action against various parties. Additionally, the Debtors may possess contingent claims in the form of various avoidance actions they could commence under the provisions of chapter 5 of the Bankruptcy Code and other relevant non-bankruptcy laws. The Debtors, despite reasonable efforts, may not have set forth all of their causes of action against third parties as assets in their Schedules and Statements. The Debtors reserve all of their rights with respect to any claims, causes of action, or avoidance actions they may have and nothing contained in these Global Notes or the Schedules and Statements shall be deemed a waiver of any such claims, avoidance actions, or causes of action or in any way prejudice or impair the assertion of such claims.

The Debtors may also possess contingent and unliquidated claims against affiliated entities for various financial accommodations and similar benefits they have extended from time to time, including contingent and unliquidated claims for contribution, reimbursement and/or indemnification arising from, among other things, (i) letters of credit, (ii) notes payable and receivable, (iii) surety bonds, (iv) guaranties, (v) indemnities, and (vi) warranties. Additionally, prior to the relevant Petition Date, each Debtor, as plaintiff, may have commenced various lawsuits in the ordinary course of its business against third parties seeking monetary damages. Each Debtor's Schedule A/B, Question 74 contains a listing of these actions.

**Guaranties and Other Secondary Liability Claims**

The Debtors have made reasonable efforts to locate and identify guaranties and other secondary liability claims (collectively, "Guaranties") in each of the executory contracts, unexpired leases, secured financings, debt instruments and other such agreements to which any Debtor is a party. Where Guaranties have been identified, they have been included in the relevant Schedule for the Debtor or Debtors affected by such Guaranties. The Debtors have placed the Guaranties on Schedule H for both the primary obligor and the guarantor of the relevant obligation. Guaranties were additionally placed on Schedule D or E/F for each guarantor, except to the extent they are associated with obligations under an executory contract or unexpired lease identified on Schedule G. It is possible that certain Guaranties embedded in the Debtors' executory contracts, unexpired leases, secured financings, debt instruments and other such agreements may have been inadvertently omitted. The Debtors reserve their rights to amend the Schedules to the extent additional Guaranties are identified or such Guaranties are discovered to have expired or be unenforceable. In addition, the Debtors reserve the right to amend the Schedules and Statements and to recharacterize or reclassify any such contract or claim, whether by amending the Schedules and Statements or in another appropriate filing. Additionally, failure to list any Guaranties in the Schedules and Statements, including in any future amendments to the Schedules and Statements, shall not affect the enforceability of any Guaranties not listed.

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**Intellectual Property Rights**

Exclusion of certain intellectual property shall not be construed to be an admission that such intellectual property rights have been abandoned, have been terminated, or otherwise have expired by their terms, or have been assigned or otherwise transferred pursuant to a sale, acquisition, or other transaction. Conversely, inclusion of certain intellectual property shall not be construed to be an admission that such intellectual property rights have not been abandoned, have not been terminated, or otherwise have not expired by their terms, or have not been assigned or otherwise transferred pursuant to a sale, acquisition, or other transaction. Accordingly, the Debtors reserve all of their rights with respect to the legal status of any and all intellectual property rights.

**Fiscal Year**

Each Debtor's fiscal year ends December 31st.

**Currency**

Unless otherwise indicated, all amounts are reflected in U.S. dollars.

**Property and Equipment**

Unless otherwise indicated, owned property and equipment are stated at net book value as of February 29, 2016.

The Debtors may lease furniture, fixtures, and equipment from certain third party lessors. Any such leases are set forth in the Schedules and Statements. Nothing in the Schedules and Statements is or shall be construed as an admission as to the determination as to the legal status of any lease (including whether any lease is a true lease or a financing arrangement), and the Debtors reserve all of their rights with respect to same.

**Setoffs**

The Debtors have not offset amounts listed on Schedules B, D, E or F. Nonetheless, some amounts listed may have been affected by setoffs by third parties of which the Debtors are not yet aware. The Debtors reserve all rights to challenge any setoff and/or recoupment rights which may be asserted.

**Claims of Third-Party Related Entities**

While the Debtors have made every effort to properly classify each claim listed in the Schedules as being either disputed or undisputed, liquidated or unliquidated, and contingent or noncontingent, the Debtors have not been able to fully reconcile all payments made to certain third parties and their related entities on account of the Debtors' obligations to same.

**Interest in Subsidiaries and Affiliates**

Paragon Offshore plc directly or indirectly owns all or part of the subsidiaries and affiliates that are also Debtors. Interests in subsidiaries arise from stock ownership. Each Debtor's Schedule A/B, Question 15 contains a listing of Paragon Offshore plc and its affiliates and includes ownership interests in the related affiliates and partnerships of each corporate affiliate.

**Umbrella Or Master Service Agreements**

Contracts listed in the Schedules and Statements may be umbrella or master service agreements that cover relationships with some or all of the Debtors. Where relevant, such agreements have been listed in the Schedules and Statements only of the Debtor that signed the original umbrella or master agreement. These master service agreements have been listed in Schedule G, but do not reflect any decision by the Debtor as to whether or not such agreements are executory in nature.

**Insiders**

The Debtors have attempted to include all payments made over the 12 months preceding the Petition Date to any creditor deemed an "insider." For these purposes, "insider" is defined as (a) directors, (b) senior level officers, (c) equity holders holding in excess of 5% of the voting securities of Paragon Offshore plc, (d) Debtor affiliates, and (e) relatives of any of the foregoing (to the extent known by the Debtors). The listing of a creditor as an "insider," however, is not intended to be nor should be construed as a legal characterization of such creditor as an insider and does not act as an admission of any fact, claim, right, or defense, and all such rights, claims, and defenses are hereby expressly reserved.

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**Payments**

The financial affairs and business of the Debtors are complex. Prior to the Petition Date, the Debtors participated in a consolidated cash management system through which certain payments were made by one entity on behalf of another. Certain payments in the Schedules and Statements may have been made prepetition by one entity on behalf of another entity. For additional information about the Debtors' cash management protocols, see Motion of Debtors for Entry of (I) Interim and Final Authority to (A) Continue Existing Cash Management System, (B) Maintain Business Forms and Existing Bank Accounts, and (C) Continue Intercompany Arrangements; (II) Waiver of the Requirements of Section 345(b) of the Bankruptcy Code; and (III) Related Relief, dated February 14, 2016 [D.I. 9].

**Intercompany Claims and Transfers**

Receivables and payables among the Debtors in these cases and non-debtor affiliates (each an "Intercompany Receivable" or "Intercompany Payable") are not reported in the Schedules. The Debtors are still in the process of analyzing intercompany transactions, including, but not limited to, the appropriate characterization of such intercompany balances and the amounts of such balances.

The Debtors reserve their rights, except as otherwise agreed pursuant to a stipulation, agreed order, or determined by a general order entered by the Bankruptcy Court, to amend the Schedules and Statements with respect to intercompany transactions.

**Totals**

All totals that are included in the Schedules and Statements represent totals of all the known amounts included in the Schedules and Statements.

PARAGON OFFSHORE LEASING (LUXEMBOURG) S.A R.L.

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**Part 1:**

**Income**

**1. Gross Revenue from business**

None

Identify the Beginning and Ending Dates of the Debtor's Fiscal Year, which may be a Calendar Year	Sources of Revenue (Check all that apply)	Gross Revenue (Before Deductions and Exclusions)
From _____ to _____ MM/DD/YYYY MM/DD/YYYY	<input type="checkbox"/> Operating a business <input type="checkbox"/> Other _____	_____

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**Part 1:**

**Income**

**2. Non-business revenue**

Include revenue regardless of whether that revenue is taxable. Non-business income may include interest, dividends, money collected from lawsuits, and royalties. List each source and the gross revenue for each separately. Do not include revenue listed in line 1.

None

	Description of Sources of Revenue	Gross Revenue (Before Deductions and Exclusions)
From _____ to _____ MM/DD/YYYY MM/DD/YYYY	_____	_____



PARAGON OFFSHORE LEASING (LUXEMBOURG) S.A R.L.

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**Part 2:****List Certain Transfers Made Before Filing for Bankruptcy****3. Certain payments or transfers to creditors within 90 days before filing this case**

List payments or transfers-including expense reimbursements-to any creditor, other than regular employee compensation, within 90 days before filing this case unless the aggregate value of all property transferred to that creditor is less than \$6,225. (This amount may be adjusted on 4/01/16 and every 3 years after that with respect to cases filed on or after the date of adjustment.)

 None

Creditor's Name and Address	Dates	Total Amount or Value	Reasons for Payment or Transfer
3.1 AIR COMFORT, INC. 625 NORTH MAIN BEAUMONT, TX 1549	2/3/2016	\$85	<input type="checkbox"/> Secured debt <input type="checkbox"/> Unsecured loan repayment <input checked="" type="checkbox"/> Suppliers or vendors <input type="checkbox"/> Services <input type="checkbox"/> Other _____
<b>TOTAL AIR COMFORT, INC.</b>		<b>\$85</b>	
3.2 ALLRIG, INC 1644 COTEAU ROAD HOUMA, LA 9129	1/6/2016	\$747	<input type="checkbox"/> Secured debt <input type="checkbox"/> Unsecured loan repayment <input checked="" type="checkbox"/> Suppliers or vendors <input type="checkbox"/> Services <input type="checkbox"/> Other _____
<b>TOTAL ALLRIG, INC</b>		<b>\$747</b>	
3.3 CEVA FREIGHT LLC 15350 VICKERY DRIVE HOUSTON, TX 98803	1/20/2016	\$8,825	<input type="checkbox"/> Secured debt <input type="checkbox"/> Unsecured loan repayment <input checked="" type="checkbox"/> Suppliers or vendors <input type="checkbox"/> Services <input type="checkbox"/> Other _____
<b>TOTAL CEVA FREIGHT LLC</b>		<b>\$8,825</b>	
3.4 CHET MORRISON CONTRACTORS S. DE FRACC COSTA DE ORO, DESP.21/22 BOCA DEL RIO, VER MEXICO	12/16/2015 12/28/2015	\$147,931 \$580	<input type="checkbox"/> Secured debt <input type="checkbox"/> Unsecured loan repayment <input checked="" type="checkbox"/> Suppliers or vendors <input type="checkbox"/> Services <input type="checkbox"/> Other _____
<b>TOTAL CHET MORRISON CONTRACTORS S. DE</b>		<b>\$148,511</b>	
3.5 CIVEO OFFSHORE, LLC 2317 ENGINEERS RD BELLE CHASSE, LA 70037	12/16/2015 1/6/2016	\$5,580 \$6,000	<input type="checkbox"/> Secured debt <input type="checkbox"/> Unsecured loan repayment <input checked="" type="checkbox"/> Suppliers or vendors <input type="checkbox"/> Services <input type="checkbox"/> Other _____
<b>TOTAL CIVEO OFFSHORE, LLC</b>		<b>\$11,580</b>	
3.6 CROSBY TUGS, LLC 17771 HWY 3235 GALLIANO, LA 70354	12/10/2015	\$17,097	<input type="checkbox"/> Secured debt <input type="checkbox"/> Unsecured loan repayment <input checked="" type="checkbox"/> Suppliers or vendors <input type="checkbox"/> Services <input type="checkbox"/> Other _____
<b>TOTAL CROSBY TUGS, LLC</b>		<b>\$17,097</b>	

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List payments or transfers-including expense reimbursements-to any creditor, other than regular employee compensation, within 90 days before filing this case unless the aggregate value of all property transferred to that creditor is less than \$6,225. (This amount may be adjusted on 4/01/16 and every 3 years after that with respect to cases filed on or after the date of adjustment.)

 None

Creditor's Name and Address	Dates	Total Amount or Value	Reasons for Payment or Transfer
3.7 HPC RECUBRIMIENTOS Y SERVICIOS AV. EDZNA, NO 43 CD DEL CARMEN, CMP 24170 MEXICO	12/28/2015	\$2,775	<input type="checkbox"/> Secured debt <input type="checkbox"/> Unsecured loan repayment <input checked="" type="checkbox"/> Suppliers or vendors <input type="checkbox"/> Services <input type="checkbox"/> Other _____
<b>TOTAL HPC RECUBRIMIENTOS Y SERVICIOS</b>		<b>\$2,775</b>	
3.8 ITT C'TREAT, LLC 309 BRIAR ROCK ROAD THE WOODLANDS, TX 77380-3529	11/18/2015	\$6	<input type="checkbox"/> Secured debt <input type="checkbox"/> Unsecured loan repayment <input checked="" type="checkbox"/> Suppliers or vendors <input type="checkbox"/> Services <input type="checkbox"/> Other _____
<b>TOTAL ITT C'TREAT, LLC</b>		<b>\$6</b>	
3.9 LOUISIANA MACHINERY COMPANY LLC 3799 WEST AIRLINE HIGHWAY, BOX 536 RESERVE, LA 70084	1/6/2016	\$12,351	<input type="checkbox"/> Secured debt <input type="checkbox"/> Unsecured loan repayment <input checked="" type="checkbox"/> Suppliers or vendors <input type="checkbox"/> Services <input type="checkbox"/> Other _____
<b>TOTAL LOUISIANA MACHINERY COMPANY LLC</b>		<b>\$12,351</b>	
3.10 MICHAEL J BLETSCH DBA 212 N. 16TH STREET LA PORTE, TX 77572	12/28/2015	\$1,675	<input type="checkbox"/> Secured debt <input type="checkbox"/> Unsecured loan repayment <input checked="" type="checkbox"/> Suppliers or vendors <input type="checkbox"/> Services <input type="checkbox"/> Other _____
<b>TOTAL MICHAEL J BLETSCH DBA</b>		<b>\$1,675</b>	
3.11 MNKS 6 RUE EUGENE RUPPERT LUXEMBOURG, LU LUXEMBOURG	12/28/2015 2/10/2016	\$4,072 \$3,074	<input type="checkbox"/> Secured debt <input type="checkbox"/> Unsecured loan repayment <input checked="" type="checkbox"/> Suppliers or vendors <input type="checkbox"/> Services <input type="checkbox"/> Other _____
<b>TOTAL MNKS</b>		<b>\$7,146</b>	
3.12 PRAXAIR MEXICO S. DE R.L. DE CV. LOTE 1 MANZANA C CD DEL CARMEN, CMP MEXICO	1/7/2016	\$4,588	<input type="checkbox"/> Secured debt <input type="checkbox"/> Unsecured loan repayment <input checked="" type="checkbox"/> Suppliers or vendors <input type="checkbox"/> Services <input type="checkbox"/> Other _____
<b>TOTAL PRAXAIR MEXICO S. DE R.L. DE CV.</b>		<b>\$4,588</b>	

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**Part 2:****List Certain Transfers Made Before Filing for Bankruptcy****3. Certain payments or transfers to creditors within 90 days before filing this case**

List payments or transfers-including expense reimbursements-to any creditor, other than regular employee compensation, within 90 days before filing this case unless the aggregate value of all property transferred to that creditor is less than \$6,225. (This amount may be adjusted on 4/01/16 and every 3 years after that with respect to cases filed on or after the date of adjustment.)

 None

Creditor's Name and Address	Dates	Total Amount or Value	Reasons for Payment or Transfer
3.13 PRICEWATERHOUSECOOPERS SARL 400 ROUTE DESCH LUXEMBOURG, LU 1471 LUXEMBOURG	1/6/2016	\$7,538	<input type="checkbox"/> Secured debt
	2/3/2016	\$5,167	<input type="checkbox"/> Unsecured loan repayment <input checked="" type="checkbox"/> Suppliers or vendors <input type="checkbox"/> Services <input type="checkbox"/> Other _____
<b>TOTAL PRICEWATERHOUSECOOPERS SARL</b>		<b>\$12,705</b>	
3.14 PROMOTORA TURISTICA KAN PECH AV. PERIFERICA NORTE S/N ESQUINA CD. DE. CARMEN, CMP MEXICO	12/4/2015	\$172	<input type="checkbox"/> Secured debt
	12/17/2015	\$551	<input type="checkbox"/> Unsecured loan repayment <input checked="" type="checkbox"/> Suppliers or vendors <input type="checkbox"/> Services <input type="checkbox"/> Other _____
<b>TOTAL PROMOTORA TURISTICA KAN PECH</b>		<b>\$723</b>	
3.15 RIGNET, INC 1880 SOUTH DAIRY ASHFORD, SUITE 505 HOUSTON, TX 77077	12/2/2015	\$128,049	<input type="checkbox"/> Secured debt
	12/9/2015	\$3,627	<input type="checkbox"/> Unsecured loan repayment
	12/16/2015	\$56	<input checked="" type="checkbox"/> Suppliers or vendors
	12/28/2015	\$28,828	<input type="checkbox"/> Services
	1/13/2016	\$17,732	<input type="checkbox"/> Other _____
	2/10/2016	\$70,480	
<b>TOTAL RIGNET, INC</b>		<b>\$248,772</b>	
3.16 SEAMAR DIVERS MEXICO, S. DE R.L. CARRETERA CARMEN A PUERTO REA KM 10 CD DEL CARMEN, CMP MEXICO	11/19/2015	\$27,976	<input type="checkbox"/> Secured debt
			<input type="checkbox"/> Unsecured loan repayment <input checked="" type="checkbox"/> Suppliers or vendors <input type="checkbox"/> Services <input type="checkbox"/> Other _____
<b>TOTAL SEAMAR DIVERS MEXICO, S. DE R.L.</b>		<b>\$27,976</b>	

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Case Number: 16-10410 (CSS)

**Part 2:****List Certain Transfers Made Before Filing for Bankruptcy****3. Certain payments or transfers to creditors within 90 days before filing this case**

List payments or transfers-including expense reimbursements-to any creditor, other than regular employee compensation, within 90 days before filing this case unless the aggregate value of all property transferred to that creditor is less than \$6,225. (This amount may be adjusted on 4/01/16 and every 3 years after that with respect to cases filed on or after the date of adjustment.)

 None

Creditor's Name and Address	Dates	Total Amount or Value	Reasons for Payment or Transfer
3.17 SYSTEM ONE HOLDING LLC DBA 12 FEDERAL STREET PITTSBURGH, PA 15212	11/23/2015	\$12,702	<input type="checkbox"/> Secured debt
	12/16/2015	\$5,823	<input type="checkbox"/> Unsecured loan repayment
	12/28/2015	\$19,462	<input type="checkbox"/> Suppliers or vendors
	1/6/2016	\$4,225	<input checked="" type="checkbox"/> Services
	1/20/2016	\$5,506	<input type="checkbox"/> Other _____
	2/10/2016	\$16,024	
<b>TOTAL SYSTEM ONE HOLDING LLC DBA</b>		<b>\$63,742</b>	
3.18 TKO OFFSHORE CONTRACTORS, LLC 3737 GOVERNMENT BLVD, SUITE 310 MOBILE, AL 36693	11/23/2015	\$75,708	<input type="checkbox"/> Secured debt
	12/2/2015	\$22,641	<input type="checkbox"/> Unsecured loan repayment
	12/16/2015	\$18,212	<input checked="" type="checkbox"/> Suppliers or vendors
	1/6/2016	\$63,673	<input type="checkbox"/> Services
<b>TOTAL TKO OFFSHORE CONTRACTORS, LLC</b>		<b>\$180,234</b>	<input type="checkbox"/> Other _____
<b>TOTAL</b>		<b>\$749,536</b>	

**Part 2:**

**List Certain Transfers Made Before Filing for Bankruptcy**

**4. Payments or other transfers of property made within 1 year before filing this case that benefited any insider**

List payments or transfers, including expense reimbursements, made within 1 year before filing this case on debts owed to an insider or guaranteed or cosigned by an insider unless the aggregate value of all property transferred to or for the benefit of the insider is less than \$6,225. (This amount may be adjusted on 4/01/16 and every 3 years after that with respect to cases filed on or after the date of adjustment.) Do not include any payments listed in line 3. Insiders include officers, directors, and anyone in control of a corporate debtor and their relatives; general partners of a partnership debtor and their relatives; affiliates of the debtor and insiders of such affiliates; and any managing agent of the debtor. 11 U.S.C. § 101(31).

None

Insider's Name and Address and Relationship to Debtor	Dates	Amount	Reason for Payment
4.1 NONE			
	<b>TOTAL</b>	<b>\$0</b>	
		<b>TOTAL</b>	<b>\$0</b>

**Specific Notes**

Please refer to SOFA 30 for Payments to Insiders.

PARAGON OFFSHORE LEASING (LUXEMBOURG) S.A R.L.

Case Number: 16-10410 (CSS)

**Part 2:**

**List Certain Transfers Made Before Filing for Bankruptcy**

**5. Repossessions, foreclosures, and returns**

List all property of the debtor that was obtained by a creditor within 1 year before filing this case, including property repossessed by a creditor, sold at a foreclosure sale, transferred by a deed in lieu of foreclosure, or returned to the seller. Do not include property listed in line 6.

None

Creditor's Name and Address	Description of the Property	Date Action was Taken	Value of Property
5.1 NONE			\$0
<b>TOTAL</b>			<u><u>\$0</u></u>

PARAGON OFFSHORE LEASING (LUXEMBOURG) S.A R.L.

Case Number: 16-10410 (CSS)

**Part 2:**

**List Certain Transfers Made Before Filing for Bankruptcy**

**6. Setoffs**

List any creditor, including a bank or financial institution, that within 90 days before filing this case set off or otherwise took anything from an account of the debtor without permission or refused to make a payment at the debtor's direction from an account of the debtor because the debtor owed a debt.

None

Creditor's Name and Address	Description of Action Creditor Took	Date Action Taken	Account Number	Amount
6.1 NONE				\$0
			<b>TOTAL</b>	<b>\$0</b>

PARAGON OFFSHORE LEASING (LUXEMBOURG) S.A R.L.

Case Number: 16-10410 (CSS)

**Part 3:****Legal Actions or Assignments****7. Legal actions, administrative proceedings, court actions, executions, attachments, or governmental audits**

List the legal actions, proceedings, investigations, arbitrations, mediations, and audits by federal or state agencies in which the debtor was involved in any capacity - within 1 year before filing this case.

 None

Caption of Suit and Case Number	Nature of Proceeding	Court or Agency and Address	Status of Case
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7.1 NONE



**Part 3:**

**Legal Actions or Assignments**

**8. Assignments and receivership**

List any property in the hands of an assignee for the benefit of creditors during the 120 days before filing this case and any property in the hands of a receiver, custodian, or other court-appointed officer within 1 year before filing this case.

None

Custodian's Name and Address	Court Name and Address	Case Title and Number	Date	Description of Property	Value
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8.1 NONE

PARAGON OFFSHORE LEASING (LUXEMBOURG) S.A R.L.

Case Number: 16-10410 (CSS)

**Part 4:**

**Certain Gifts and Charitable Contributions**

**9. List all gifts or charitable contributions the debtor gave to a recipient within 2 years before filing this case unless the aggregate value of the gifts to that recipient is less than \$1,000**

None

Recipient's Name and Address	Recipient's Relationship to Debtor	Description of the Gifts or Contributions	Dates Given	Value
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9.1 NONE

PARAGON OFFSHORE LEASING (LUXEMBOURG) S.A R.L.

Case Number: 16-10410 (CSS)

**Part 5:**

**Certain Losses**

**10. All losses from fire, theft, or other casualty within 1 year before filing this case.**

None

Description of Property	How Loss Occurred	Amount of Payments Received	Date of Loss	Property Value
<i>If you have received payments to cover the loss, for example, from insurance, government compensation, or tort liability, list the total received. List unpaid claims on Official Form 106A/B (Schedule A/B: Assets - Real and Personal Property).</i>				
10.1 NONE				\$0
			<b>TOTAL</b>	<b>\$0</b>

PARAGON OFFSHORE LEASING (LUXEMBOURG) S.A R.L.

Case Number: 16-10410 (CSS)

**Part 6: Certain Payments or Transfers****11. Payments related to bankruptcy**

List any payments of money or other transfers of property made by the debtor or person acting on behalf of the debtor within 1 year before the filing of this case to another person or entity, including attorneys, that the debtor consulted about debt consolidation or restructuring, seeking bankruptcy relief, or filing a bankruptcy case.

 None

Who was Paid or Who Received the Transfer? Address	Email / Website	Who Made the Payment, if not Debtor?	If not Money, Describe any Property Transferred	Dates	Total Amount or Value
11.1 NONE					\$0

PARAGON OFFSHORE LEASING (LUXEMBOURG) S.A R.L.

Case Number: 16-10410 (CSS)

**Part 6: Certain Payments or Transfers**

**12. Self-settled trusts of which the debtor is a beneficiary**

List any payments or transfers of property made by the debtor or a person acting on behalf of the debtor within 10 years before the filing of this case to a self-settled trust or similar device.

Do not include transfers already listed on this statement.

None

Name of Trust or Device	Trustee	Describe any Property Transferred	Dates Transfers were Made	Total Amount / Value
12.1 NONE				\$0

**Part 6:**

**Certain Payments or Transfers**

**13. Transfers not already listed on this statement**

List any transfers of money or other property - by sale, trade, or any other means - made by the debtor or a person acting on behalf of the debtor within 2 years before the filing of this case to another person, other than property transferred in the ordinary course of business or financial affairs. Include both outright transfers and transfers made as security. Do not include gifts or transfers previously listed on this statement.

None

Name and Address of Transferee, Relationship to Debtor	Description of Property	Date Transfer was Made	Total Amount or Value
13.1 NONE			\$0
<b>TOTAL</b>			<u><u>\$0</u></u>

PARAGON OFFSHORE LEASING (LUXEMBOURG) S.A R.L.

Case Number: 16-10410 (CSS)

**Part 7:****Previous Locations****14. Previous addresses**

List all previous addresses used by the debtor within 3 years before filing this case and the dates the addresses were used.

Does not apply

Address	Dates of Occupancy
14.1 25B, BOULEVARD ROYAL, LUXEMBOURG L-2449, LUXEMBOURG	From: <u>5/12/2011</u> To: <u>5/9/2014</u>
14.2 46 A AVENUE J. F. KENNEDY, LUXEMBOURG L-1855, LUXEMBOURG	From: <u>5/9/2014</u> To: <u>9/29/2015</u>

PARAGON OFFSHORE LEASING (LUXEMBOURG) S.A R.L.

Case Number: 16-10410 (CSS)

**Part 8:**

**Health Care Bankruptcies**

**15. Health Care bankruptcies**

Is the debtor primarily engaged in offering services and facilities for:  
 - diagnosing or treating injury, deformity, or disease, or  
 - providing any surgical, psychiatric, drug treatment, or obstetric care?

- No. Go to Part 9.
- Yes. Fill in the information below.

Facility Name and Address	Nature of the Business Operation, Including Type of Services the Debtor Provides	Location Where Patient Records are Maintained (if Different from Facility Address). If Electronic, Identify any Service Provider.	If Debtor Provides Meals and Housing, Number of Patients in Debtor's Care	How are Records Kept?
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15.1 NONE

- Electronic
- Paper



**Part 9: Personally Identifiable Information**

**16. Does the debtor collect and retain personally identifiable information of customers?**

- No.
- Yes. State the nature of the information collected and retained. \_\_\_\_\_

Does the debtor have a privacy policy about that information?

- No
- Yes

PARAGON OFFSHORE LEASING (LUXEMBOURG) S.A R.L.

Case Number: 16-10410 (CSS)

**Part 9: Personally Identifiable Information**

**17. Within 6 years before filing this case, have any employees of the debtor been participants in any ERISA, 401(k), 403(b), or other pension or profit-sharing plan made available by the debtor as an employee benefit?**

No. Go to Part 10.

Yes. Does the debtor serve as plan administrator?

No. Go to Part 10.

Yes. Fill in below:

Describe: \_\_\_\_\_ EIN: \_\_\_\_\_

Has the plan been terminated?

No

Yes

PARAGON OFFSHORE LEASING (LUXEMBOURG) S.A R.L.

Case Number: 16-10410 (CSS)

**Part 10:****Certain Financial Accounts, Safe Deposit Boxes, and Storage Units****18. Closed financial accounts**

Within 1 year before filing this case, were any financial accounts or instruments held in the debtor's name, or for the debtor's benefit, closed, sold, moved, or transferred?

Include checking, savings, money market, or other financial accounts; certificates of deposit; and shares in banks, credit unions, brokerage houses, cooperatives, associations, and other financial institutions.

None

Financial Institution Name and Address	Last 4 Digits of Acct Number	Type of Account	Date of Closing	Last Balance
18.1 BANQUE ET CAISSE D'EPARGNE DE L'ETAT (BCEE) NOT AVAILABLE	0000		3/1/15	\$0

**PARAGON OFFSHORE LEASING (LUXEMBOURG) S.A R.L.**

**Case Number: 16-10410 (CSS)**

**Part 10: Certain Financial Accounts, Safe Deposit Boxes, and Storage Units**

**19. Safe deposit boxes**

List any safe deposit box or other depository for securities, cash, or other valuables the debtor now has or did have within 1 year before filing this case.

None

Depository Institution Name and Address	Names of Anyone with Access to it and Address	Description of the Contents	Does Debtor still have it?
19.1 NONE			<input type="checkbox"/> No <input type="checkbox"/> Yes

PARAGON OFFSHORE LEASING (LUXEMBOURG) S.A R.L.

Case Number: 16-10410 (CSS)

**Part 10:** Certain Financial Accounts, Safe Deposit Boxes, and Storage Units

**20. Off-premises storage**

List any property kept in storage units or warehouses within 1 year before filing this case. Do not include facilities that are in a part of a building in which the debtor does business.

None

Facility Name and Address	Names of Anyone with Access to it	Address	Description of the Contents	Does Debtor still have it?
20. 1 NONE		NOT AVAILABLE		<input type="checkbox"/> No <input type="checkbox"/> Yes

**Specific Notes**

In the ordinary course of business, the Debtors may permit third parties who work or provide services on the Debtors' rigs to temporarily store equipment and other property at storage locations maintained or leased by the Debtors. The Debtors do not maintain records of such third party property. As a result, any such third party property is not identifiable as of the Petition Date and not listed in the Schedules and Statements.

PARAGON OFFSHORE LEASING (LUXEMBOURG) S.A R.L.

Case Number: 16-10410 (CSS)

**Part 11:****Property the Debtor Holds or Controls That the Debtor Does Not Own****21. Property held for another**

List any property that the debtor holds or controls that another entity owns. Include any property borrowed from, being stored for, or held in trust. Do not list leased or rented property.

 None

Owner's Name and Address	Location of the Property	Description of the Property	Value
21.1 NONE			\$0.00

**Specific Notes**

In the ordinary course of business, the Debtors may permit third parties who work or provide services on the Debtors' rigs to temporarily store equipment and other property at storage locations maintained or leased by the Debtors. The Debtors do not maintain records of such third party property. As a result, any such third party property is not identifiable as of the Petition Date and not listed in the Schedules and Statements.

**Part 12:**

**Details About Environmental Information**

For the purpose of Part 12, the following definitions apply:

- Environmental law means any statute or governmental regulation that concerns pollution, contamination, or hazardous material, regardless of the medium affected (air, land, water, or any other medium).
- Site means any location, facility, or property, including disposal sites, that the debtor now owns, operates, or utilizes or that the debtor formerly owned, operated, or utilized.
- Hazardous material means anything that an environmental law defines as hazardous or toxic, or describes as a pollutant, contaminant, or a similar harmful substance.

**Report all notices, releases, and proceedings known, regardless of when they occurred.**

**22. Has the debtor been a party in any judicial or administrative proceeding under any environmental law? Include settlements and orders.**

- No
- Yes. Provide details below.

Case Title and Case Number	Court or Agency Name and Address	Nature of Proceeding	Status
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22. 1 NONE

**Part 12:**

**Details About Environmental Information**

For the purpose of Part 12, the following definitions apply:

- Environmental law means any statute or governmental regulation that concerns pollution, contamination, or hazardous material, regardless of the medium affected (air, land, water, or any other medium).
- Site means any location, facility, or property, including disposal sites, that the debtor now owns, operates, or utilizes or that the debtor formerly owned, operated, or utilized.
- Hazardous material means anything that an environmental law defines as hazardous or toxic, or describes as a pollutant, contaminant, or a similar harmful substance.

**Report all notices, releases, and proceedings known, regardless of when they occurred.**

**23. Has any governmental unit otherwise notified the debtor that the debtor may be liable under or in violation of an environmental law?**

- No
- Yes. Provide details below.

Site Name and Address	Governmental Unit Name and Address	Environmental Law, if Known	Date of Notice
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23.1 NONE



**Part 12:**

**Details About Environmental Information**

For the purpose of Part 12, the followig definitions apply:

- Environmental law means any statute or governmental regulation that concerns pollution, contamination, or hazardous material, regardless of the medium affected (air, land, water, or any other medium).
- Site means any location, facility, or property, including disposal sites, that the debtor now owns, operates, or utilizes or that the debtor formerly owned, operated, or utilized.
- Hazardous material means anything than an environmental law defines as hazardous or toxic, or describes as a pollutant, contaminant, or a similiary harmful substance.

**Report all notices, releases, and proceedings known, regardless of when they occurred.**

**24. Has the debtor notified any governmental unit of any release of hazardous material?**

- No  
 Yes. Provide details below.

Site Name and Address	Governmental Unit Name and Address	Environmental Law, if Known	Date of Notice
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24.1 NONE

**Paragon Offshore plc**  
**Organizational Structure**  
Exhibit Related to Schedule A/B, Part 4, Question 15 and SOFA 25

Count	Debtor	Legal Entity Name	Parent	% Ownership	US Federal Tax ID
1	x	Paragon Offshore plc (UK)			98-1146017
2		Paragon Offshore Drilling AS (Norway)	Paragon Offshore plc (UK)	100%	
3		Paragon Offshore AS (Norway)	Paragon Offshore Drilling AS (Norway)	100%	
4		Paragon Seillean AS (Norway)	Paragon Offshore AS (Norway)	100%	
5		Paragon (Seillean) KS (Norway)	Paragon Seillean AS (Norway)/Paragon Offshore AS (Norway)	90% ; 10%	
6		Paragon Offshore Drilling do Brasil Ltda (Brazil)	Paragon Seillean AS (Norway)	100%	
7		Paragon Offshore Drilling (Cyprus) Limited (Cyprus)	Paragon Offshore Drilling AS (Norway)	100%	
8		Paragon Offshore USA Inc. (DE)	Paragon Offshore Drilling AS (Norway)	100%	
9		Kulluk Arctic Services, Inc. (DE)	Paragon Offshore USA Inc. (DE)	100%	
10		Frontier Drilling Nigeria Limited (Nigeria)	Paragon Offshore Drilling AS (Norway)	100%	
11		Frontier Offshore Exploration India Limited (India)	Paragon Offshore Drilling AS (Norway)	49%	
12		Paragon Offshore (Asia) Pte. Ltd. (Singapore)	Paragon Offshore Drilling AS (Norway)	100%	
13		Paragon Offshore Sterling Ltd. (Cayman)	Paragon Offshore plc (UK)	100%	
14		Paragon Offshore Brasil Investimento E Participaco es Ltda. (Brazil)	Paragon Offshore plc (UK)/Paragon Holding SCS 2 Ltd. (Cayman)	99% ; 1%	
15	x	Paragon Offshore Finance Company (Cayman)	Paragon Offshore plc (UK)	100%	98-1186632
16	x	Paragon International Finance Company (Cayman)	Paragon Offshore Finance Company (Cayman)	100%	98-1108126
17	x	Paragon Holding SCS 2 Ltd. (Cayman)	Paragon International Finance Company (Cayman)	100%	98-1124108
18	x	Paragon Leonard Jones LLC (DE)	Paragon Holding SCS 2 Ltd. (Cayman)	100%	26-2718826
19	x	Paragon Holding NCS 2 S.à r.l. (Luxembourg)	Paragon Holding SCS 2 Ltd. (Cayman)	100%	No Tax ID
20	x	Paragon Offshore (Nederland) BV (Netherlands)	Paragon Holding NCS 2 S.à r.l. (Luxembourg)	100%	98-0172832
21	x	Paragon Offshore Contracting GmbH (Swiss)	Paragon Holding NCS 2 S.à r.l. (Luxembourg)	100%	98-0630667
22	x	Paragon (Middle East) Limited (Cayman)	Paragon Holding SCS 2 Ltd. (Cayman)	100%	No Tax ID
23		Paragon Drilling Nigeria Limited (Nigeria)	Paragon Holding SCS 2 Ltd. (Cayman) / Paragon Operating (ME) Ltd. (Cayman)	99.5 % ; 5%	
24		Paragon Offshore Enterprises Ltd. (Cayman)	Paragon Holding SCS 2 Ltd. (Cayman)	100%	
25	x	Paragon Offshore (North Sea) Ltd. (Cayman)	Paragon Holding SCS 2 Ltd. (Cayman)	100%	No Tax ID
26	x	Paragon Offshore International Ltd. (Cayman)	Paragon Holding SCS 2 Ltd. (Cayman)	100%	98-0136103
27		Paragon Drilling Ven, C.A. (Venezuela)	Paragon Offshore International Ltd. (Cayman)	100%	
28		Paragon Offshore Ven C.A. (Venezuela)	Paragon Offshore International Ltd. (Cayman)	100%	
29	x	Paragon Asset (UK) Ltd. (Cayman)	Paragon Holding SCS 2 Ltd. (Cayman)	100%	No Tax ID
30	x	Paragon Asset Company Ltd. (Cayman)	Paragon Holding SCS 2 Ltd. (Cayman)	100%	98-0172832
31	x	Paragon Offshore do Brasil Ltda. (Brazil)	Paragon Holding SCS 2 Ltd. (Cayman)/Paragon Asset Company Ltd. (Cayman)	99% ; 1%	No Tax ID
32	x	Paragon Asset (ME) Ltd. (Cayman)	Paragon Asset Company Ltd. (Cayman)	100%	98-0228362
33		Paragon Operating (ME) Ltd. (Cayman)	Paragon Asset (ME) Ltd. (Cayman)	100%	
34		Artik Drilling Limited, Inc. (Bahamas)	Paragon Asset Company Ltd. (Cayman)	82%	
35		Paragon Offshore (Land Support) Limited (Scotland)	Paragon Asset Company Ltd. (Cayman)	100%	
36		Paragon Offshore Management S. de R.L. de C.V. (Mexico)	Paragon Asset Company Ltd. (Cayman)/Paragon Holding SCS 2 Ltd. (Cayman)	99% ; 1%	
37	x	Paragon Holding SCS 1 Ltd. (Cayman)	Paragon Holding SCS 2 Ltd. (Cayman)	100%	98-1124004
38	x	Paragon Offshore Leasing (Luxembourg) S.à r.l. (Luxembourg)	Paragon Holding SCS 1 Ltd. (Cayman)	100%	98-0635936
39	x	Paragon Offshore Leasing (Switzerland) GmbH (Switzerland)	Paragon Offshore Leasing (Luxembourg) S.à r.l. (Luxembourg)	100%	98-0630669
40	x	Paragon Drilling Services 7 LLC (DE)	Paragon Holding SCS 1 Ltd. (Cayman)	100%	80-0457882
41	x	Paragon FDR Holdings LTD (Cayman)	Paragon Offshore Finance Company (Cayman)	100%	98-0604731
42	x	Paragon Duchess Ltd. (Cayman)	Paragon FDR Holdings LTD (Cayman)	100%	No Tax ID
43	x	PGN Offshore Drilling (Malaysia) Sdn. Bhd. (Malaysia)	Paragon Duchess Ltd. (Cayman)	100%	98-0599238
44	x	Paragon Offshore (Labuan) Pte. Ltd. (Labuan, Malaysia)	Paragon Duchess Ltd. (Cayman)	100%	98-0613505
45	x	Paragon Offshore (Luxembourg) S.à r.l.	Paragon FDR Holdings LTD (Cayman)	100%	98-1235897
46		Paragon Offshore Hungary Ltd. (Hungary)	Paragon Offshore (Luxembourg) S.à r.l.	100%	
47	x	Paragon Offshore Holdings US Inc. (DE)	Paragon Offshore plc (UK)	100%	46-5761960
48	x	Paragon Offshore Drilling LLC (DE)	Paragon Offshore Holdings US Inc. (DE)	100%	73-0374541
49		Paragon Offshore (GOM) Inc. (DE)	Paragon Offshore Drilling LLC (DE)	100%	
50		Paragon Offshore Services LLC (DE)	Paragon Offshore (GOM) Inc. (DE)	100%	
51		Paragon Offshore (Canada) Ltd. (Alberta)	Paragon Offshore Drilling LLC (DE)	100%	
52		Bawden Drilling Inc. (DE)	Paragon Offshore (Canada) Ltd. (Alberta)	100%	
53		Bawden Drilling International Ltd. (Bermuda)	Paragon Offshore (Canada) Ltd. (Alberta)	100%	
54		Resolute Insurance Group Ltd. (Bermuda)	Bawden Drilling International Ltd. (Bermuda)	100%	

Paragon Offshore plc  
Organizational Structure  
Exhibit Related to Schedule A/B, Part 4, Question 15 and SOFA 25

Count	Debtor	Legal Entity Name	Parent	% Ownership	US Federal
					Tax ID
55	Paragon Offshore Investment Ltd. (Cayman)	Paragon Offshore plc (UK)	Paragon Offshore plc (UK)	100%	
56	Paragon Offshore (Gibraltar) Limited (Gibraltar)	Paragon Offshore Investment Ltd. (Cayman)	Paragon Offshore Investment Ltd. (Cayman)	100%	
57	Prospector Offshore Drilling Rig Construction S.à r.l. (Luxembourg)	Paragon Offshore (Gibraltar) Limited (Gibraltar)	Paragon Offshore (Gibraltar) Limited (Gibraltar)	100%	
58	Prospector Rig 6 Owning Company S.à r.l. (Luxembourg)	Prospector Offshore Drilling Rig Construction S.à r.l. (Luxembourg)	Prospector Offshore Drilling Rig Construction S.à r.l. (Luxembourg)	100%	
59	Prospector Rig 7 Owning Company S.à r.l. (Luxembourg)	Prospector Offshore Drilling Rig Construction S.à r.l. (Luxembourg)	Prospector Offshore Drilling Rig Construction S.à r.l. (Luxembourg)	100%	
60	Prospector Rig 8 Owning Company S.à r.l. (Luxembourg)	Prospector Offshore Drilling Rig Construction S.à r.l. (Luxembourg)	Prospector Offshore Drilling Rig Construction S.à r.l. (Luxembourg)	100%	
61	Paragon Offshore Finance Company (Cayman)	Paragon Offshore plc (UK)	Paragon Offshore plc (UK)	100%	
62	Paragon International Investment Limited (Cayman)	Paragon Offshore Finance Company (Cayman)	Paragon Offshore Finance Company (Cayman)	100%	
63	Prospector Offshore Drilling SA (Luxembourg)	Paragon Offshore plc (UK)	Paragon Offshore plc (UK)	100%	
64	Prospector Rig 1 Owning Company S.à r.l. (Luxembourg)	Prospector Offshore Drilling SA (Luxembourg)	Prospector Offshore Drilling SA (Luxembourg)	100%	
65	Prospector Rig 5 Owning Company S.à r.l. (Luxembourg)	Prospector Offshore Drilling SA (Luxembourg)	Prospector Offshore Drilling SA (Luxembourg)	100%	
66	Prospector Rig 1 Contracting Company S.à r.l. (Luxembourg)	Prospector Offshore Drilling SA (Luxembourg); sold to and leased from Prospector One Corp 7/24/15	Prospector Offshore Drilling SA (Luxembourg); sold to and leased from Prospector One Corp 7/24/15	0%	
67	Prospector Rig 5 Contracting Company S.à r.l. (Luxembourg)	Prospector Offshore Drilling SA (Luxembourg); sold to and leased from Prospector Five Corp 7/24/15	Prospector Offshore Drilling SA (Luxembourg); sold to and leased from Prospector Five Corp 7/24/15	0%	
68	Prospector Offshore Drilling (Singapore) PTE LTD (Singapore)	Prospector Offshore Drilling SA (Luxembourg)	Prospector Offshore Drilling SA (Luxembourg)	100%	
69	Prospector Offshore Drilling (UK) Ltd. (UK)	Prospector Offshore Drilling SA (Luxembourg)	Prospector Offshore Drilling SA (Luxembourg)	100%	
70	Prospector Offshore Drilling Limited (Cyprus)	Prospector Offshore Drilling SA (Luxembourg)	Prospector Offshore Drilling SA (Luxembourg)	100%	
71	Prospector New Building S.à r.l. (Luxembourg)	Prospector Offshore Drilling Limited (Cyprus)	Prospector Offshore Drilling Limited (Cyprus)	100%	
72	Prospector Finance S.à r.l. (Luxembourg)	Prospector Offshore Drilling Limited (Cyprus)	Prospector Offshore Drilling Limited (Cyprus)	100%	
73	Prospector Finance S.à r.l. Luxembourg Baar Branch (Switzerland)	Prospector Finance S.à r.l. (Luxembourg)	Prospector Finance S.à r.l. (Luxembourg)	100%	
74	Prospector Finance II S. A. (Luxembourg)	Prospector Finance S.à r.l. (Luxembourg)	Prospector Finance S.à r.l. (Luxembourg)	100%	
75	Prospector Finance II S.A. Luxembourg Baar Branch (Switzerland)	Prospector Finance II S.A. (Luxembourg)	Prospector Finance II S.A. (Luxembourg)	100%	
76	Prospector Finance Rig 1 S.à r.l. (Luxembourg)	Prospector Finance II S. A. (Luxembourg)	Prospector Finance II S. A. (Luxembourg)	100%	
77	Prospector Finance Rig 1 S.à r.l. Luxembourg Baar Branch (Switzerland)	Prospector Finance Rig 1 S.à r.l. (Luxembourg)	Prospector Finance Rig 1 S.à r.l. (Luxembourg)	100%	

PARAGON OFFSHORE LEASING (LUXEMBOURG) S.A R.L.

Case Number: 16-10410 (CSS)

**Part 13:**

**Details About the Debtor's Business or Connections to Any Business**

**26. Books, records, and financial statements**

26a. List all accountants and bookkeepers who maintained the debtor's books and records within 2 years before filing this case.

None

**Name and Address**

26a.1 ALEJANDRA VELTMANN - CHIEF ACCOUNTING OFFICER  
3151 BRIARPARK DRIVE  
SUITE 700  
HOUSTON, TX 77042

PARAGON OFFSHORE LEASING (LUXEMBOURG) S.A R.L.

Case Number: 16-10410 (CSS)

**Part 13:**

**Details About the Debtor's Business or Connections to Any Business**

**26. Books, records, and financial statements**

26b. List all firms or individuals who have audited, compiled, or reviewed debtor's books of account and records or prepared a financial statement within 2 years before filing this case.

None

**Name and Address**

26b. 1 PRICEWATERHOUSECOOPERS LLP  
ATTN: CRAIG FRIOU, PARTNER  
1000 LOUISIANA STREET  
SUITE 5800  
HOUSTON, TX 77002

PARAGON OFFSHORE LEASING (LUXEMBOURG) S.A R.L.

Case Number: 16-10410 (CSS)

**Part 13:**

**Details About the Debtor's Business or Connections to Any Business**

**26. Books, records, and financial statements**

26c. List all firms or individuals who were in possession of the debtor's books of account and records when this case is filed.

None

Name and Address	If any Books of Account and Records are Unavailable, Explain Why
26c.1 ALEJANDRA VELTMANN - CHIEF ACCOUNTING OFFICER 3151 BRIARPARK DRIVE SUITE 700 HOUSTON, TX 77042	

PARAGON OFFSHORE LEASING (LUXEMBOURG) S.A R.L.

Case Number: 16-10410 (CSS)

**Part 13:****Details About the Debtor's Business or Connections to Any Business****26. Books, records, and financial statements**

26d. List all financial institutions, creditors, and other parties, including mercantile and trade agencies, to whom the debtor issued a financial statement within 2 years before filing this case.

 None**Name and Address**

26d.1 NONE

**Specific Notes**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, Paragon Offshore plc and its affiliated subsidiaries have filed with the SEC reports on Form 8-K, Form 10-Q, and Form 10-K. These SEC filings contain consolidated financial information. Additionally, Rig Calc reports are made publicly available. Paragon does not maintain records of the parties that requested or obtained copies of any of the SEC filings from the SEC or Paragon. In addition, Paragon provides certain parties, such as banks, auditors, potential investors, vendors and financial advisors financial statements that may not be part of a public filing. Paragon does not maintain complete lists to track such disclosures. As such, Paragon has not provided lists of these parties in response to this question.

**Part 13:**

**Details About the Debtor's Business or Connections to Any Business**

**27. Inventories**

Have any inventories of the debtor's property been taken within 2 years before filing this case?

- No
- Yes. Give the details about the two most recent inventories.

Name of the Person who Supervised the Taking of the Inventory	Name and Address of the Person who has Possession of Inventory Records	Date of Inventory	Dollar Amount	Basis
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27.1 NONE



PARAGON OFFSHORE LEASING (LUXEMBOURG) S.A R.L.

Case Number: 16-10410 (CSS)

**Part 13:****Details About the Debtor's Business or Connections to Any Business**

28. List the debtor's officers, directors, managing members, general partners, members in control, controlling shareholders, or other people in control of the debtor at the time of the filing of this case.

Name and Address	Position and Nature of any Interest	Percent of Interest, if any
28. 1 AHMAD S. RAJA 3151 BRIARPARK DRIVE STE. 700 HOUSTON, TX 77042	DIRECTOR	
28. 2 KATRIN (HOEHN) HÖHN 3151 BRIARPARK DRIVE STE. 700 HOUSTON, TX 77042	DIRECTOR	
28. 3 SANDRINE E. G. ALGRAIN 3151 BRIARPARK DRIVE STE. 700 HOUSTON, TX 77042	DIRECTOR	

PARAGON OFFSHORE LEASING (LUXEMBOURG) S.A R.L.

Case Number: 16-10410 (CSS)

**Part 13:**

**Details About the Debtor's Business or Connections to Any Business**

29. Within 1 year before the filing of this case, did the debtor have officers, directors, managing members, general partners, members in control of the debtor, or shareholders in control of the debtor who no longer hold these positions?

- No
- Yes. Identify below.

Name and Address	Position and Nature of Interest	Period During Which Position Was Held
29.1 NONE		From: _____ To: _____

PARAGON OFFSHORE LEASING (LUXEMBOURG) S.A R.L.

Case Number: 16-10410 (CSS)

**Part 13:**

**Details About the Debtor's Business or Connections to Any Business**

**30. Payments, Distributions, or Withdrawals Credited or Given to Insiders**

Within 1 year before filing this case, did the debtor provide an insider with value in any form, including salary, other compensation, draws, bonuses, loans, credits on loans, stock redemptions, and options exercised?

- No
- Yes. Identify below.

Name and Address of Recipient and Relationship to Debtor	Amount	Dates	Reason for Providing the Value
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30.1 NONE

TOTAL \$0

TOTAL \$0

**Specific Notes**

Insider payments for all debtor entities are shown on question 30 of the Statement of Financial Affairs for Paragon Offshore plc.

PARAGON OFFSHORE LEASING (LUXEMBOURG) S.A R.L.

Case Number: 16-10410 (CSS)

**Part 13:**

**Details About the Debtor's Business or Connections to Any Business**

**31. Within 6 years before filing this case, has the debtor been a member of any consolidated group for tax purposes?**

- No  
 Yes. Identify below.

**Name of Parent Corporation**

**Employer Identification Number of the Parent Corporation**

31.1 Paragon Offshore plc

EIN: 98-1146017

PARAGON OFFSHORE LEASING (LUXEMBOURG) S.A R.L.

Case Number: 16-10410 (CSS)

**Part 13:**

**Details About the Debtor's Business or Connections to Any Business**

**32. Within 6 years before filing this case, has the debtor as an employer been responsible for contributing to a pension fund?**

- No
- Yes. Identify below.

Name of Pension Fund	Employer Identification Number of the Pension Fund
32.1 NONE	EIN:

PARAGON OFFSHORE LEASING (LUXEMBOURG) S.A R.L.

Case Number: 16-10410 (CSS)

**Part 14:**

**Signature and Declaration**

Warning -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

I have examined the information in this Statement of Financial Affairs and any attachments and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on: April 14, 2016

Signature: 

Steven A. Manz, Authorized Representative  
Name and Title

Are additional pages to the Statement of Financial Affairs for Non-Individuals Filing for Bankruptcy (Official Form 207) attached?

No

Yes