

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

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: **Chapter 11**
: **Case No. 16-10386 (CSS)**
: **Jointly Administered**
: **Debtors.¹**
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**NOTICE OF APPOINTMENT OF
JOINT ADMINISTRATORS TO PARAGON OFFSHORE PLC**

PLEASE TAKE NOTICE THAT:

1. **Appointment of Administrators.** Further to the *Notice of Commencement of Foreign Proceeding in Relation to Paragon Offshore plc* dated May 17, 2017 (Docket No 1507), on May 23, 2017, pursuant to paragraph 13 of Schedule B1 to the Insolvency Act 1986 (the “**Application**”), the High Court of Justice, Chancery Division, Companies Court of England and Wales (the “**English Court**”) entered an order appointing Neville Barry Kahn and David Philip Soden, each of Deloitte LLP, Athene Place, 66 Shoe Lane, London, EC4A 3BQ, joint administrators (together, the “**Administrators**”) of Paragon Offshore plc (the “**Company**”).² **Exhibit A** to this notice is a copy of the notice of the Administrators’ appointment to be sent by the Administrators pursuant to paragraph 46 of Schedule B1 to the Insolvency Act 1986.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, as applicable, are: Paragon Offshore plc (6017); Paragon Offshore Finance Company (6632); Paragon International Finance Company (8126); Paragon Offshore Holdings US Inc. (1960); Paragon Offshore Drilling LLC (4541); Paragon FDR Holdings Ltd. (4731); Paragon Duchess Ltd.; Paragon Offshore (Luxembourg) S.à r.l. (5897); PGN Offshore Drilling (Malaysia) Sdn. Bhd. (9238); Paragon Offshore (Labuan) Pte. Ltd. (3505); Paragon Holding SCS 2 Ltd. (4108); Paragon Asset Company Ltd. (2832); Paragon Holding SCS 1 Ltd. (4004); Paragon Offshore Leasing (Luxembourg) S.à r.l. (5936); Paragon Drilling Services 7 LLC (7882); Paragon Offshore Leasing (Switzerland) GmbH (0669); Paragon Offshore do Brasil Ltda.; Paragon Asset (ME) Ltd. (8362); Paragon Asset (UK) Ltd.; Paragon Offshore International Ltd. (6103); Paragon Offshore (North Sea) Ltd.; Paragon (Middle East) Limited (0667); Paragon Holding NCS 2 S.à r.l. (5447); Paragon Leonard Jones LLC (8826); Paragon Offshore (Nederland) B.V.; and Paragon Offshore Contracting GmbH (2832). The Debtors’ mailing address is 3151 Briarpark Drive, Suite 700, Houston, Texas 77042.

² For the avoidance of doubt, no other debtor in these chapter 11 cases is subject to the Application.



2. ***Effect of Administration.*** The Administrators will assume all powers to manage the business and affairs of the Company; however, the Company's existing board of directors has agreed to remain involved in an advisory capacity to the Administrators until the Company emerges from its insolvency proceedings under chapter 11 of the United States Bankruptcy Code, and the existing executive management team will remain responsible for the operational management of the Company and its subsidiaries.

Dated: May 24, 2017
Wilmington, Delaware

/s/ Amanda R. Steele

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EXHIBIT A



NOTICE OF APPOINTMENT OF AN ADMINISTRATOR

PARAGON OFFSHORE PLC (COMPANY NUMBER 08814042) ("PARAGON")

Registered Office: 20-22 Bedford Row, London WC1R 4JS, United Kingdom

Principal Trading Address: 3151 Briarpark Drive Suite 700 Houston, Texas 77042

Neville Barry Kahn and David Philip Soden have been appointed as administrators of Paragon (the "**Joint Administrators**"), each of Deloitte LLP, Athene Place, 66 Shoe Lane, London, EC4A 3BQ on 23 May 2017 (the "**Administration**").

The principal business which is carried on by Paragon is that of a holding company. Paragon is the ultimate parent company of the Paragon Offshore group of companies, which is a leading provider of standard specification offshore drilling services.

The Joint Administrators' insolvency practitioner numbers are 8690 and 15790, respectively. In the first instance, the Joint Administrators can be contacted using the details set out above or by calling +44 121 696 8838. Alternatively, please contact Holly Savage by emailing hsavage@deloitte.co.uk.

All future documents in relation to the Administration, other than those specified in Rule 1.50(2) of the Insolvency (England and Wales) Rules 2016, will be made available for viewing and downloading on www.deloitte.com/uk/paragonoffshoreplc without notice to the recipient of this Notice (the "**Recipient**"). The Joint Administrators are not obliged to deliver any documents to the Recipient unless requested by the Recipient. The Recipient may at any time request a hard copy of all or any of: (i) all documents currently available on that website; and (ii) all future documents which may be available there (the "**Documents**"). Please use the above postal address, email address and telephone number for the Joint Administrators to make a request to receive a hard copy of a Document.

Signed: _____

David Philip Soden

For and on behalf of **Paragon Offshore PLC (in administration)**, as its agent and without personal liability

23 May 2017

Neville Barry Kahn and David Philip Soden were appointed Joint Administrators of Paragon Offshore Plc on 23 May 2017. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability. In performing their work in relation to this appointment, the Joint Administrators are bound by the Insolvency Code of Ethics, a link to which has been provided on the website set up for this case at www.deloitte.com/uk/paragonoffshoreplc.

Partners and Directors acting as receivers and administrators contract without personal liability. Unless otherwise shown, all appointment taking Partners and Directors are authorised by The Institute of Chartered Accountants in England and Wales. All licensed insolvency practitioners of Deloitte LLP are licensed in the UK to act as insolvency practitioners.

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