

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF DELAWARE**

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<b>In re</b>	:	<b>Chapter 11</b>
	:	
<b>PARAGON OFFSHORE PLC, et al.,</b>	:	<b>Case No. 16-10386 (CSS)</b>
	:	
	:	<b>Jointly Administered</b>
<b>Debtors.</b> <sup>1</sup>	:	
	:	<b>Re: Docket Nos. 1760 &amp; 1775</b>
-----X		

**NOTICE OF FILING OF BLACKLINE OF MANAGEMENT AGREEMENT RELATED TO PLAN MODIFICATION ORDER (DOCKET NO. 1775)**

PLEASE TAKE NOTICE that, on July 11, 2017, Paragon Offshore plc (in administration) and its affiliated debtors and debtors in possession (collectively, the “**Debtors**”) filed the *Debtors’ Motion for Order (I) Authorizing Modification of the Debtors’ Fifth Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code Pursuant to Section 1127(b) of the Bankruptcy Code and (II) Determining that Further Disclosure and Resolicitation of Votes Are Not Required Pursuant to Section 1127(c) of the Bankruptcy Code* [Docket No. 1760] (the “**Motion**”) with the United States Bankruptcy Court for the District of Delaware (the “**Bankruptcy Court**”).

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<sup>1</sup>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 (in administration) (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. 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.

PLEASE TAKE FURTHER NOTICE that attached to the Motion as Exhibit B was a form of management agreement (the “**Management Agreement**”).

PLEASE TAKE FURTHER NOTICE that, on July 17, 2017, the Bankruptcy Court held a hearing with respect to the Motion and entered an order [Docket No. 1775] (the “**Plan Modification Order**”) granting the relief requested in the Motion and approving, among other things, a revised form of the Management Agreement as described on the record at the hearing (the “**Revised Management Agreement**”).

PLEASE TAKE FURTHER NOTICE that, contemporaneously herewith, the Debtors have filed the Revised Management Agreement as approved by the Bankruptcy Court as Exhibit J to the *Notice of Filing of Second Amended Supplement to Fifth Joint Chapter 11 Plan of Paragon Offshore plc and Its Affiliated Debtors*.

PLEASE TAKE FURTHER NOTICE that, for the convenience of the Bankruptcy Court and all parties in interest, a comparison of the Revised Management Agreement against the Management Agreement is attached hereto as Exhibit A.

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Dated: July 18, 2017  
Wilmington, Delaware

/s/ Amanda R. Steele

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**Exhibit A**

**Blackline**

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**Weil**

**EXECUTION VERSION**

~~[Execution Date]~~ 18 JULY 2017

**MANAGEMENT AGREEMENT**

**between**

**PARAGON OFFSHORE PLC (in administration)**

**and**

**PARAGON OFFSHORE LIMITED**

**and**

**NEVILLE KAHN AND DAVID SODEN  
as joint administrators of Paragon Offshore plc**

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**THIS AGREEMENT** is made on 18 July 2017 between the following parties

- (1) **PARAGON OFFSHORE PLC (IN ADMINISTRATION)**, a company incorporated in England and Wales with registered number 08814042, whose registered office is at c/o Deloitte LLP, Four Brindleyplace, Birmingham, B1 2HZ, United Kingdom (“**Paragon Parent**”);
- (2) **PARAGON OFFSHORE LIMITED**, a company incorporated in Cayman with registered number MC-323580, whose registered office is at c/o Maples Corporate Services Limited, PO Box 309, Umland House, Grand Cayman, KY1-1104, Cayman Islands (“**Reorganized Paragon**”); and
- (3) **NEVILLE KAHN and DAVID SODEN** in their capacity as joint administrators of Paragon Parent, each of Deloitte LLP, Athene Place, 66 Shoe Lane, London EC4A 3BQ (the “**Administrators**”) (each acting as agent of Paragon Parent and without personal liability).

## **RECITALS**

- (A) Paragon Parent (amongst others) is subject to reorganization (the “**Chapter 11 Proceeding**”) under chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”). On 7 June 2017, an order confirming the Plan in relation to the corporate and financial restructuring of Paragon Parent and each of the other Debtors was entered by the United States Bankruptcy Court in the Chapter 11 Proceeding.
- (B) The Administrators were appointed to Paragon Parent on 23 May 2017 pursuant to an order of the Companies Court of the High Court of Justice of England and Wales.
- (C) On ~~14~~17 July 2017, the United States Bankruptcy Court made an order authorising a non-material modification to the Plan pursuant to which Paragon Parent would retain legal title to the shares in a Subsidiary of Paragon Parent, Offshore Drilling (and the shares in each of its Subsidiaries) on the Effective Date pursuant to the terms of an agreement substantially in the form of this Agreement.
- (D) The Parties have agreed to enter into this Agreement in accordance with the Plan.

**THE PARTIES, pursuant to the Plan, hereby AGREE as follows:**

## **1 INTERPRETATION**

- 1.1** Capitalised terms shall, unless the contrary is indicated, have the meaning given to them in the Plan. In addition, the following expressions have the following meanings:

“**Administration**” means the administration of Paragon Parent pursuant to Schedule B1 to the Insolvency Act 1986;

“**Agreement**” means this agreement including any schedules and any attachments hereto;

“**Business Day**” means any day (other than a Saturday or Sunday) on which banks are open in London, Houston and Cayman for normal banking business;

“**Encumbrance**” means any security interest, mortgage, charge, pledge, lien, restriction, option, equity, claim, right of first refusal or other third party right (including a right of pre-emption) of any nature whatsoever;

“**Facility Agent**” means Industrial and Commercial Bank of China Limited, as facility agent for the Finance Parties (as defined in the Leases);

“**Leases**” means the Prospector 1 Lease and the Prospector 5 Lease;

“**Losses**” means all losses, actual liabilities, payments, damages, fines, penalties, costs, charges or expenses (including, but not limited to, reasonably and properly incurred legal costs and expenses and payments arising out of any claims, demands, proceedings and judgments);

“**Nederland**” means Paragon Offshore (Nederland) BV, a company incorporated in the Netherlands with registered number [+24159026](#), whose registered office is at Parallelweg 96, 1948 NM, Beverwijk, the Netherlands;

“**Offshore Drilling**” means Prospector Offshore Drilling S.à r.l., a *société à responsabilité limitée* incorporated in Luxembourg with registered number B153772, whose registered office is at 291, route d’Arlon, L1150, Luxembourg;

“**Offshore Drilling Shares**” means the entire issued share capital of Offshore Drilling from time to time;

“**P1C**” means Prospector One Corporation, a corporation incorporated under the laws of the Marshall Islands and having its registered office at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960;

“**P5C**” means Prospector Five Corporation, a corporation incorporated under the laws of the Marshall Islands and having its registered office at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960;

“**Paragon Parent Disposal Tax**” means any amount of, or in respect of, Tax which is incurred by Paragon Parent (or any Subsidiary thereof) in respect of any disposal of any Return to a third party pursuant to the provisions of clause 2.1(b)(ii);

“**Paragon Parent Tax**” means any amount of, or in respect of, Tax which is incurred by Paragon Parent (or any Subsidiary thereof) in respect of any Return declared, paid, made or done by any Prospector Group Company to Paragon Parent, less any Paragon Parent Tax Credit Amount;

“**Paragon Parent Tax Credit Amount**” means the amount of any credit or deduction in respect of Tax which Paragon Parent obtains and is able to utilise as a result of the payment to Reorganized Paragon (or such other person(s) as Reorganized Paragon may direct) of any amounts under Clause 2.1 of this Agreement;

“**Parties**” means each the parties to this Agreement from time to time but excluding the Administrators;

“**Plan**” means the Fifth Joint Chapter 11 Plan of Paragon Parent and its Affiliated Debtors, including all appendices, exhibits, schedules and supplements thereto (including any appendices, schedules and supplements to the Plan that are included in the Plan Supplement), all as may be modified from time to time in accordance with the Bankruptcy Code and the terms of the Plan;



“**Pledge**” means the pledge over shares agreement relating to the Offshore Drilling Shares entered into on 24 July 2015 by and between Paragon Parent, the Security Holders and Offshore Drilling;

“**Prospector 1 Lease**” means the lease agreement entered into on 3 June 2015 by and between PIC and Prospector Rig 1 Contracting Company S.à r.l.;

“**Prospector 5 Lease**” means the lease agreement entered into on 3 June 2015 by and between P5C and Prospector Rig 5 Contracting Company S.à r.l.;

“**Return**” means:

- (a) any dividend (whether in cash or in kind), bonus or other distribution of capital, assets, income or profit;
- (b) any repurchase, redemption, repayment or return of share or loan capital (or any other relevant securities); or
- (c) any interest or other income paid or made;

“**Prospector Group**” means Offshore Drilling and each of its Subsidiaries from time to time and “**Prospector Group Company**” shall mean any one of them;

“**Security Holders**” means PIC and P5C;

“**Services**” those services provided to any Prospector Group Company pursuant to the Services Agreements;

“**Services Agreements**” means:

- (a) the technical services agreement entered into effective as of 29 May 2015 by and between Nederland and Prospector Rig 1 Contracting Company S.à r.l.; and
- (b) the technical services agreement entered into effective as of 29 May 2015 by and between Nederland and Prospector Rig 5 Contracting Company S.à r.l.;

“**Subsidiary**” has the meaning given to the term ‘subsidiary undertaking’ pursuant to section 1162 of and schedule 7 to the Companies Act 2006, and includes any undertaking which would be a subsidiary undertaking but for any security subsisting over the shares in that undertaking from time to time;

“**Tax**” means all forms of taxation, duties, imposts, levies, VAT and contributions and any associated interest, penalty, surcharge or fine;

“**Termination Date**” means the date on which this Agreement is terminated with regard to all of the Parties in accordance with Clause 7 (*Termination*);

“**Transfer Agreement**” the transfer agreement substantially in the form set out in Schedule 1; and

“**VAT**” means:

- (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

**1.2** In interpreting this Agreement unless the context otherwise requires:

- (a) the headings to the clauses are for convenience only and shall not affect the construction of anything in this Agreement;
- (b) reference to clauses are to be construed as references to the clauses of, and Schedules to, this Agreement;
- (c) references to the singular includes the plural and vice versa and references to any gender includes the other genders;
- (d) a reference to the Administrators shall be construed as being to the Administrators both jointly and severally acting as agents of Paragon Parent without personal liability and to any person who from time to time is appointed as an administrator in substitution for any administrator or as an additional administrator in conjunction with the Administrators;
- (e) a reference to “including” means including, without limitation;
- (f) references to a party includes such person’s successors-in-title;
- (g) where reference is made to a statutory provision this includes all prior and subsequent enactments, amendments and modifications relating to that provision and any subordinate legislation made under it; and
- (h) where reference is made to any document or instrument this is a reference to that document or instrument as amended, supplemented, novated, extended or reinstated from time to time.

**2 PARAGON PARENT UNDERTAKINGS**

**Undertaking relating to Prospector Amounts**

**2.1** For such time as Offshore Drilling is a Subsidiary of Paragon Parent, promptly upon receipt of any Return to which Paragon Parent is (or upon Paragon Parent becoming) beneficially entitled free from any Encumbrance, Paragon Parent will:

- (a) to the extent that the Return is received in cash, pay to Reorganized Paragon (or such other person(s) as Reorganized Paragon may direct) an amount equal to such Return, less any Paragon Parent Tax thereon; and
- (b) to the extent that the Return is not received in cash, at its sole discretion, either:
  - (i) transfer the Return to Reorganized Paragon (or such other person(s) as Reorganized Paragon may direct), provided first that Reorganized Paragon (or

such other person(s) as Reorganized Paragon may direct) pays to Paragon Parent an amount (the “**Payment**”) equal to:

- (A) any Paragon Parent Tax in relation to the Return; plus
- (B)
  - (1) to the extent that Reorganized Paragon (or such other person(s) to whom the Return is transferred, as the case may be) are required to make any withholding or deduction in respect of such Payment; and
  - (2) to the extent that Paragon Parent suffers any Tax on receipt of such Payment;

an additional amount such that, after the making of any such withholding or deduction, and the payment by Paragon Parent of any such Tax on receipt, leaves an amount equal to the amount which would have been due if no withholding, deduction had been required, and Paragon Parent had not suffered any such Tax on receipt of the Payment; or

- (ii) dispose of the Return to a third party, and, following such disposal, pay to Reorganized Paragon (or such other person(s) as Reorganized Paragon may direct) an amount equal to the proceeds received by Paragon Parent in consideration of such disposal, less:
  - (A) any Paragon Parent Tax in relation to such Return; and
  - (B) any Paragon Parent Disposal Tax.

in each case:

- (a) less any stamp duties, transfer Taxes or registration Taxes which Paragon Parent suffers pursuant to any of the arrangements described above, and
- (b) less any reasonable and documented costs, fees or expenses (without double counting for amounts of, or in respect of, any Paragon Parent Tax (such amounts having already been accounted for by virtue of the definition of the “Prospector Amount”)) of the Administration which relate to Paragon Parent’s obligations under this Agreement or which otherwise relate to Paragon Parent’s ownership of the Offshore Drilling Shares (including but not limited to the reasonable and proper remuneration of the Administrators and any reasonable and documented costs, fees or expenses incurred)

(together, the “**Payment Amounts**”).

**2.2** As the Payment Amounts would be payable from time to time pursuant to this Agreement, which is a contract entered into by the Administrators, acting as agents for Paragon Parent, the Parties and the Administrators acknowledge and agree that:

- (a) the Payment Amounts have the priority of payment provided for in paragraph 99(4) of Schedule B1 to the Insolvency Act 1986; and

- (b) notwithstanding the priority provided for in paragraph 99(4) of Schedule B1 to the Insolvency Act 1986, the Payment Amounts shall be subordinated as necessary to the costs, fees and expenses (without double counting for amounts of, or in respect of, any Paragon Parent Tax (such amounts having already been accounted for by virtue of the definition of the “Prospector Amount”)) of the Administration which relate to Paragon Parent’s obligations under this Agreement or which otherwise relate to Paragon Parent’s ownership of the Offshore Drilling Shares (including but not limited to the reasonable and proper remuneration of the Administrators).

**Undertaking relating to governance**

**2.3** For such time as Offshore Drilling is a Subsidiary of Paragon Parent, Paragon Parent will, to the extent permitted to do so by the Pledge,:

- (a) provide to Reorganized Paragon any information relating to: (i) Returns; (ii) actual or potential breaches of the Leases, Pledge or Service Agreements; or (iii) funding requirements of the Prospector Group, in each case promptly on receipt or upon becoming aware of such information;
- (b) promptly upon receipt of written request provide to Reorganized Paragon such information relating to the Prospector Group as Reorganized Paragon may reasonably request from time to time;
- (c) notify Reorganized Paragon of receipt of any notice of any general meeting or of any written resolution of the shareholders of Offshore Drilling;
- (d) exercise its rights as a shareholder of Offshore Drilling (including any rights with respect to dividends and distributions and payment thereof) in the manner directed by Reorganized Paragon, including by exercising such rights to appoint to the board of directors of Offshore Drilling such persons as may be notified by Reorganized Paragon to Paragon Parent in writing from time to time.

**Undertaking relation to Offshore Drilling Shares**

**2.4** For such time as Offshore Drilling is a Subsidiary of Paragon Parent, save as provided in Clause 2.5 below Paragon Parent:

- (a) will not directly or indirectly transfer, or create or authorize the creation of any Encumbrance over, any of the Offshore Drilling Shares; and
- (b) will procure that Offshore Drilling will not allot, issue, agree to allot or agree to issue any shares or other securities without the prior written consent of Reorganized Paragon,

in each case excluding any such action which Paragon Parent is required to take pursuant to the Pledge, the Leases or pursuant to the order or direction of any court of competent jurisdiction.

**2.5** Paragon Parent will transfer the Offshore Drilling Shares to Reorganized Paragon (or such other person(s) as Reorganized Paragon may direct) pursuant to a Transfer Agreement if (and only if):

- (a) all applicable consents to such transfer and an irrevocable waiver of any associated events of default are obtained or cease to be required from PIC, P5C and the Facility

Agent (as applicable) pursuant to the Leases, the Pledge and any other Finance Document (as defined in the Leases); or

- (b) the obligations of Prospector Rig 1 Contracting Company S.à r.l. and Prospector Rig 5 Contracting Company S.à r.l. under the terms of the Leases are discharged in full and the Encumbrances over the Offshore Drilling Shares pursuant to the Pledge are released,

and, in each case, the Offshore Drilling Shares are otherwise freely transferrable by Paragon Parent. Paragon Parent and Reorganized Paragon (or such other person(s) as Reorganized Paragon may direct) agree to enter into (or, in the case of Reorganized Paragon, procure that such other person(s) as Reorganized Paragon may direct shall enter into) a Transfer Agreement as soon as reasonably practicable after either of the conditions in Clause 2.5 is satisfied.

- 2.6 Paragon Parent will promptly notify Reorganized Paragon upon satisfaction of either of the conditions in Clause 2.5.

### 3 REORGANIZED PARAGON UNDERTAKINGS

#### Undertaking relating to provision of services

- 3.1 For such time as Offshore Drilling is a Subsidiary of Paragon Parent, Reorganized Paragon will procure the provision of:
  - (a) the Services subject to the terms of the Services Agreements (as may be amended from time to time);
  - (b) any other services which are provided by a Subsidiary of Paragon Parent to the Prospector Group immediately prior to the Effective Date; and
  - (c) such other services as may be agreed between a Prospector Group Company and Reorganized Paragon (or any of its Subsidiaries) from time to time.

#### Funding of the Prospector Group

- 3.2 The Parties agree that any funding that is provided to any Prospector Group Company at any time will be provided by Reorganized Paragon or a Subsidiary of Reorganized Paragon (in each case at its sole discretion) without recourse to Paragon Parent and its Subsidiaries (excluding members of the Prospector Group).
- 3.3 For the avoidance of doubt, from and including the date of this Agreement, neither Reorganized Paragon, any Subsidiary of Reorganized Paragon, Paragon Parent, any Subsidiary of Paragon Parent, nor the Administrators have any obligation to provide or procure funding to the Prospector Group (and, in the case of Paragon Parent, its Subsidiaries and the Administrators, shall not do so).

### 4 CONDUCT OF CLAIMS

- 4.1 This Clause 4 (*Conduct of Claims*) shall apply in circumstances where any claim, demand or proceeding is made or brought against any Prospector Group Company, including any enforcement claim under the Pledge or any other Encumbrance affecting the Prospector Group (each such claim, a “**Claim**”).

**4.2** To the extent that it is within its power to do so, Paragon Parent shall (and shall procure that each relevant Prospector Group Company shall):

- (a) notify Reorganized Parent immediately upon becoming aware of any Claim or potential Claim;
- (b) promptly and diligently take all such action as Reorganized Parent may reasonably request (including the institution of proceedings and the instruction of professional advisors in relation to such proceedings) to avoid, dispute, resist, compromise, defend or appeal against any such Claim;
- (c) not settle or compromise any liability or claim to which such action is referable without the prior written consent of Reorganized Parent; and
- (d) allow Reorganized Parent to take conduct of such Claim.

**4.3** Reorganized Paragon agrees:

- (a) promptly to pay to Paragon Parent, in advance, all reasonable and documented costs and expenses incurred or to be incurred by Paragon Parent pursuant to Clause 4.2 (and Paragon Parent shall not be obliged to undertake any action pursuant to Clause 4.2 pending such payment); and
- (b) to indemnify and keep indemnified Paragon Parent and the Administrators from and against all Losses suffered or incurred by any of them in connection with Clause 4.2, provided that such indemnity shall not cover: (i) unless otherwise agreed between the Parties and the Administrators, actions taken in contravention of this Agreement; or (ii), any Losses arising as a result of any gross negligence or fraud by the Administrators or Paragon Parent.

## **5 INDEMNITY**

Reorganized Paragon agrees to indemnify and keep indemnified the Administrators and Paragon Parent from and against all Losses suffered or incurred by any of them in connection with the Offshore Drilling Shares, the Prospector Group or the performance of the matters set out in this Agreement, whether arising on or after the date of this Agreement, provided that such indemnity shall not cover: (i) any Losses incurred prior to the date of this Agreement; (ii) any loss in value of the Offshore Drilling Shares; (iii) unless otherwise agreed between the Parties and the Administrators, actions taken in contravention of this Agreement; or (iv) any Losses arising as a result of any gross negligence or fraud by the Administrators or Paragon Parent.

## **6 LIMITATIONS**

**6.1** Nothing in this Agreement shall require any Party or the Administrators to (whether by action or omission) breach, or procure the breach of:

- (a) any law or regulation or fiduciary duties;
- (b) any law or regulation or duties applicable to the Administrators, including but not limited to their obligations pursuant to Schedule B1 to the Insolvency Act 1986; or
- (c) any order or direction of any relevant court or governmental body.

## 7 TERMINATION

### 7.1 Mutual Voluntary Termination

This Agreement may be terminated with immediate effect with the prior written consent of each of Paragon Parent, Reorganized Paragon and the Administrators (such consent not to be unreasonably withheld).

### 7.2 Automatic Termination

This Agreement will terminate immediately on the date upon which Paragon Parent is no longer a direct or indirect shareholder of any of the Offshore Drilling Shares, other than by virtue of a breach of this Agreement.

### 7.3 Effect of Termination

If this Agreement terminates in accordance with this Clause 7 (*Termination*), the Parties shall immediately be released from all of their undertakings and other obligations under this Agreement, provided that such termination or release:

- (a) shall not limit or prejudice the rights of each Party against any other Party which have accrued or relate to breaches of the terms of this Agreement at the time of or prior to termination; and
- (b) shall not limit the effectiveness of Clauses 1 (*Interpretation*), 5 (*Indemnity*), 7.3 (*Effect of Termination*), 8 (*Confidentiality and Announcements*), 12 (*Notices*), 13 (*Enforcement by Third Parties*), 14 (*Administrators' Liability*), 15 (*Governing Law*) and 16 (*General*).

### 7.4 Acknowledgement

The Parties acknowledge that each of the following shall not, of itself, constitute a termination of this Agreement pursuant to Clause 7.1 (*Mutual Voluntary Termination*) or Clause 7.2 (*Automatic Termination*):

- (a) Paragon Parent or any Paragon Group Company has entered involuntarily against it an order for relief under title 11 of the United States Code, as heretofore and hereafter amended, codified as 11 U.S.C. §§ 101 et seq (the "United States Bankruptcy Code") or a comparable action is taken under any applicable bankruptcy or insolvency law of another country or political subdivision of such country;
- (b) Paragon Parent or any Paragon Group Company generally does not pay, or admits its inability generally to pay, its debts as they become due;
- (c) Paragon Parent or any Paragon Group Company makes a general assignment for the benefit of creditors;
- (d) Paragon Parent or any Paragon Group Company applies for, seeks, consents to, or acquiesces in, the appointment of a receiver, custodian, trustee, administrator, liquidator or similar official for it or any substantial part of its property under the United States Bankruptcy Code or under the applicable bankruptcy or insolvency laws of another country or a political subdivision of such country;

(e) Paragon Parent or any Paragon Group Company institutes any proceeding seeking to have entered against it an order for relief under the United States Bankruptcy Code or any comparable law, to adjudicate it insolvent, or seeking dissolution, administration, winding up, liquidation, reorganization, arrangement, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or fails to file an answer or other pleading denying the material allegations of or consents to or acquiesces in any such proceeding filed against it in a court of competent jurisdiction;

(f) enforcement of any security over any assets of any Prospector Group Company; or

(g) a custodian, receiver, administrator, trustee, liquidator or similar official is appointed for the Paragon Parent or any Paragon Group Company or any substantial part of its property under the United States Bankruptcy Code or under the applicable bankruptcy or insolvency laws of another country or a political subdivision of such country, or a proceeding described in Clause 7.4(e) is instituted against the Paragon Parent or any Paragon Group Company in a court of competent jurisdiction.

## **8 CONFIDENTIALITY AND ANNOUNCEMENTS**

**8.1** Subject to Clause 8.2, the Parties agree to keep confidential and not disclose any confidential information in connection with this Agreement.

**8.2** Any Party may disclose any information that it is otherwise required to be kept confidential under this Clause 8 (*Confidentiality and Announcements*):

- (a) to the extent that such information is generally known to the public (not as a result of a breach of any duty of confidentiality);
- (b) to its professional advisers, directors, employees and officers, provided that the disclosing party procures that the people to whom the information is disclosed comply with the confidentiality undertakings in this Clause 8 (*Confidentiality and Announcements*);
- (c) to its auditors;
- (d) to the extent that disclosure is required by applicable rules, regulations, guidance or law;
- (e) to the extent disclosure is required by a regulatory body, tax authority, governmental authority or securities exchange;
- (f) to the extent necessary or desirable in relation to the Tax affairs of a Party; and
- (g) with the prior written approval of the other Parties,

provided that in the case of clauses 8.2(d) and (e), such Party will, to the extent practicable and legally permissible and other than in connection with a routine regulatory examination, promptly notify the other Parties of the proposed disclosure as far in advance of such disclosure as reasonably practicable and use commercially reasonable efforts to obtain a protective order or other remedy to prevent any disclosure and if no such order or remedy is obtained, use commercially reasonable efforts to ensure that any information so disclosed is accorded confidential treatment (including in connection with a routine regulatory examination).



**8.3** The Administrators and Paragon Parent, at a time when it is in administration, may disclose any information that it is otherwise required to be kept confidential under this Clause 8 (*Confidentiality and Announcements*) to the extent such disclosure is made in the exercise of the statutory duties of the Administrators or to the extent such disclosure is required to comply with current insolvency practice or to enable the Administrators to properly carry out the duties of their office, provided that the Administrators and Paragon Parent will notify the other Parties of the proposed disclosure, if practicable and legally permissible, as far in advance of such disclosure as is reasonably practicable.

**8.4** No announcement, statement, circulation, or other publicity in connection with this Agreement or its subject matter (unless otherwise permitted by this Agreement) shall be made by or on behalf of the Parties, without the approval of the Administrators and Reorganized Paragon (such approval not to be unreasonably withheld or delayed).

## **9 ADMINISTRATORS' COSTS**

Reorganized Paragon must, to the extent lawful, pay on demand all reasonable and proper costs, expense and liabilities (including the remuneration of the Administrators) incurred by the Administrators in connection with the performance of this Agreement.

## **10 STAMP DUTY**

Reorganized Paragon shall pay or shall procure the payment of any stamp duties, registration or transfer Taxes which arise in respect of any of the transactions contemplated by this Agreement.

## **11 WITHHOLDING**

All sums payable by Paragon Parent to Reorganized Paragon under this Agreement shall be paid free and clear of all deductions or withholdings whatsoever, save only as may be required by law.

## **12 NOTICES**

**12.1** Any confirmation or notice given under this Agreement must be in writing in the English language and may be given in person or by hand, post, courier or email.

**12.2** The contact details of the Parties for all notices under this Agreement are as follows, or such other contact details as the Parties may notify to each other by not less than five Business Days' written notice:

### **(a) Paragon Parent**

Paragon Offshore plc (in administration)  
c/o Deloitte LLP,  
Four Brindleyplace,  
Birmingham,  
B1 2HZ,  
United Kingdom  
Email: nkahn@deloitte.co.uk, dsoden@deloitte.co.uk  
Fax: +44 207 007 3442  
For the Attention of Neville Kahn and David Soden

**(b) Reorganized Paragon**

Paragon Offshore Limited  
c/o Paragon Offshore Services LLC  
3151 Briarpark Drive  
Houston, TX 77042  
United States  
Email: TStrickler@paragonoffshore.com  
Telephone: +1 832 783 4000

with copies by email to

Madlyn Primoff: Madlyn.Primoff@freshfields.com  
Ken Baird: Ken.Baird@freshfields.com  
Edward Taylor: Edward.Taylor@freshfields.com

Sandeep Qusba: squsba@stblaw.com  
Kathrine McLendon: kmclendon@stblaw.com

Samuel E. Lovett: S Lovett@paulweiss.com

**(c) Administrators**

Neville Kahn and David Soden in their capacity as joint Administrators of Paragon Offshore plc (in administration)  
c/o Deloitte LLP  
Athene Place  
66 Shoe Lane, London  
EC4A 3BQ  
Email: nkahn@deloitte.co.uk; dsoden@deloitte.co.uk  
Fax: +44 207 007 3442  
For the Attention of Neville Kahn and David Soden

**12.3** Any notice under this Agreement will be deemed to be given as follows:

- (a)** if in person, at the time of delivery;
- (b)** if by inland post, three Business Days after being deposited in the post, postage prepaid in a correctly addressed envelope;
- (c)** if by international priority courier delivery, three days after delivery to such courier; or
- (d)** if by email or fax, when received in legible form.

**12.4** For the purpose of this Agreement, an email notice will be treated as being in writing.

**13 ENFORCEMENT BY THIRD PARTIES**

Unless otherwise expressly provided to the contrary in this Agreement and subject to Clause 14 (*Administrators' Liability*) below, a person who is not a party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement.

## **14 ADMINISTRATORS' LIABILITY**

- 14.1** The Administrators are party to this Agreement in their personal capacities only for the purposes of receiving the benefit of all releases, limitations, exclusions, undertakings, covenants and indemnities in their favour and in favour of Paragon Parent contained in this Agreement, from which the Administrators will continue to benefit notwithstanding the termination of the agency of the Administrators or their discharge from office as Administrators of Paragon Parent.
- 14.2** Each of the Administrators has entered into this Agreement acting as agents for and on behalf of the Paragon Parent and neither of the Administrators, nor any subsequent liquidator, nor any of their firm, members, partners, directors, officers, employees, advisers, representatives or agents shall incur any personal liability whatever in respect of any of the obligations undertaken by Paragon Parent or in respect of any failure on the part of Paragon Parent to observe, perform or comply with any such obligations; or under or in relation to any associated arrangements or negotiations; or under any document or assurance made pursuant to this Agreement.
- 14.3** The exclusion of liability set out in this Clause 14 (*Administrators' Liability*) shall arise and continue notwithstanding the termination of the agency of the Administrators and shall operate as a waiver of any and all claims (including, but not limited to, claims in tort, equity and common law as well as under the laws of contract).
- 14.4** Each of the Administrators' firm, its members, partners, directors, officers, employees, agents, advisers and representatives shall be entitled to rely on, enforce and enjoy the benefit of this Clause 14 (*Administrators' Liability*) as if they were a party to this Agreement.

## **15 GOVERNING LAW**

- 15.1** This Agreement and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by and construed in accordance with English law.
- 15.2** Subject to clauses 15.4 and 15.5, the Parties irrevocably agree that: (i) the courts of England; and (ii) the United States Bankruptcy Court for the District of Delaware shall each (to the exclusion of any other court, tribunal or forum) have jurisdiction to hear and determine any suit, action or proceeding and/or to settle any dispute which may arise out of or in connection with or in any way relate to this Agreement and, for such purposes, irrevocably submit to the jurisdiction of the courts of England and the United States Bankruptcy Courts for the District of Delaware.
- 15.3** Subject to clauses 15.4 and 15.5, each of the Parties irrevocably waives any objection which it might now or hereafter have to either the courts of England or the United States Bankruptcy Courts for the District of Delaware being nominated as the forum to hear and determine any suit, action or proceeding and/or any dispute which may arise out of or in connection with or in any way relate to this Agreement and agrees not to claim that such court is not a convenient or appropriate forum and further irrevocably agrees that a judgment in respect of any such suit, action or proceedings and/or dispute brought in the courts of England or the United States Bankruptcy Courts for the District of Delaware shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.
- 15.4** Notwithstanding Clauses 15.2 and 15.3, the Parties and the Administrators irrevocably agree that the courts of England shall have exclusive jurisdiction to hear and determine any suit, action or proceeding and/or to settle any dispute against the Administrators personally which

may arise out of or in connection with or in any way relate to this Agreement and, for such purposes, irrevocably submit to the exclusive jurisdiction of the courts of England.

**15.5** Each of the Parties and the Administrators irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any suit, action or proceeding and/or any dispute against the Administrators personally which may arise out of or in connection with or in any way relate to this Agreement and agrees not to claim that such court is not a convenient or appropriate forum for such suit, action or proceeding and/or any dispute and further irrevocably agrees that a judgment in respect of any such suit, action or proceedings and/or dispute brought in the courts of England shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

## **16 GENERAL**

**16.1** This Agreement may not be modified, amended or supplemented except in writing by each of the Parties.

**16.2** The obligations of each Party under this Agreement are several.

**16.3** The rights of each Party under or in connection with this Agreement are separate and independent rights. Each Party may separately and independently enforce its rights under this Agreement.

**16.4** No provision of this Agreement shall be construed to provide an indemnity or other recovery for any Losses or other amounts to the extent that the claiming Party has been compensated under any other provision of this Agreement.

**16.5** This Agreement is intended to bind and inure to the benefit of the Parties and their respective successors, permitted assigns and transferees.

**16.6** Failure by the Parties or the Administrators to require performance of any term or condition of this Agreement shall not prevent the subsequent enforcement of such term or condition nor shall such failure be deemed to be a waiver of any subsequent breach of this Agreement, or any right or remedy granted by this Agreement or by the general law in respect of such breach.

**16.7** If any provision of this Agreement is held not to be valid but would be valid if part of the wording were deleted or modified then such provision shall apply with such deletion or modification as may be necessary to make it enforceable.

**16.8** The terms of this Agreement represent the entire agreement between the Parties relating to the subject matter of this Agreement and this Agreement supersedes any previous arrangement between the Parties in relation to the matters dealt with in this Agreement.

**16.9** This Agreement may be signed in hard copy, by original fax or by pdf copy in any number of counterparts, and by each of the Parties on separate counterparts, each of which so signed and delivered will be an original, but all counterparts will together constitute one and the same Agreement.

**IN WITNESS** hereof this Agreement has been signed on the date first above written.

## SCHEDULE 1

### FORM OF TRANSFER AGREEMENT

### SHARE TRANSFER AGREEMENT

This Share Transfer Agreement, dated as of [•] (this “Agreement”), is made and entered into by and between Paragon Offshore Plc (in administration), a public limited company incorporated under the laws of England and Wales with registered office at C/O Deloitte LLP, Four Brindley Place, Birmingham, B1 2HZ, registered with the Companies House under registered number 08814042 (the “Seller”), [*Reorganized Paragon or such other person(s) as Reorganized Paragon may direct*] (the “Purchaser”) and Neville Kahn and David Soden in their capacity as joint administrators of the Seller, each of Deloitte LLP, Athene Place, 66 Shoe Lane, London EC4A 3BQ (the “Administrators”) (each acting as agent of the Seller and without personal liability) and in the presence of Prospector Offshore Drilling S.à r.l., a Luxembourg *société à responsabilité limitée* having its registered office at 291, route d’Arlon, L-1150 Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 153772 (the “Company”)

**WHEREAS**, Neville Kahn and David Soden were appointed joint Administrators of the Seller on 23 May 2017. The business, affairs and property of the Seller are managed by the Administrators.

**WHEREAS**, the Seller holds the outstanding shares (collectively, the “Transferred Shares”) of the Company as set forth on Schedule A attached hereto.

**WHEREAS**, the Seller wishes to sell and transfer to the Purchaser, and the Purchaser wishes to purchase and receive from the Seller, the Transferred Shares in satisfaction of \$190,768,213 of debt owed by the Seller to [Paragon Offshore Limited / the Purchaser]<sup>1</sup>, on the terms set forth herein.

**NOW, THEREFORE**, in consideration of the mutual agreements and covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. Purchase and Sale of Transferred Shares.

(a) Subject to the terms set forth herein, the Seller hereby agrees to sell to the Purchaser, and the Purchaser hereby agrees to purchase from the Seller, the Transferred Shares. The Seller hereby agrees to sell to the Purchaser, and the Purchaser hereby agrees to purchase from the Seller, the Transferred Shares, at the Purchase Price.

(b) Closing. The closing of the purchase and sale of the Transferred Shares (the “Closing”) shall occur on the same date as the date of this Agreement. Any rights attached to the Transferred Shares, which shall accrue after the Closing, shall belong to the Purchaser (e.g. share premium and /or dividends attached to the Transferred Shares whose distribution would be decided after the Closing, etc.).

(c) Closing Deliveries. At the Closing the Seller will take all the necessary steps under the laws of Luxembourg to declare the transfer of the Transferred Shares to the

<sup>1</sup> Delete as required depending on whether Purchaser is Paragon Offshore Limited or a person as directed by Paragon Offshore Limited

Purchaser, in particular the execution of an approval in its capacity as the sole shareholder of the Company set forth on Schedule B attached hereto and to procure the update of the Company's share register to reflect the transfer of the Transferred Shares to the Purchaser and to fulfil all formalities required by law in this respect.

2. Representations and Warranties. The Purchaser hereby represents and warrants to the Seller that as of the Closing, the Purchaser is authorized and qualified and has full right and power to execute and deliver this Agreement and all other agreements and instruments contemplated hereby to which such Purchaser is a party, and to perform its obligations hereunder and thereunder. This Agreement and all other agreements and instruments contemplated hereby to which such Purchaser is a party have been duly authorized, executed and delivered by or on behalf of such Purchaser. Assuming the due authorization, execution, delivery and performance of this Agreement and all other agreements and instruments contemplated hereby by the other parties hereof and thereof, this Agreement and all other agreements and instruments contemplated hereby to which such Purchaser is a party are legal, valid and binding agreements, enforceable against such Purchaser in accordance with their terms.

3. Miscellaneous.

(a) Costs. Any reasonable and documented costs, expenses, stamp duties or transfer or registration taxes arising from the matters contained in this Agreement shall be for the account of the Purchaser.

(b) Amendment. Any modification, waiver, amendment or termination of this Agreement or any provision hereof, shall be effective only if in writing and signed by all of the Parties to this Agreement.

(c) Assignment. This Agreement and the rights and obligations hereunder shall not be assigned, delegated, or otherwise transferred (whether by operation of law, by contract, or otherwise) without the prior written consent of the other Party hereto.

(d) Binding Effect. Except as otherwise expressly provided herein, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

(e) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement.

(f) Administrators. A reference to the Administrators shall be construed as being to the Administrators both jointly and severally acting as agents of the Seller without personal liability and to any person who from time to time is appointed as an administrator in substitution for any administrator or as an additional administrator in conjunction with the Administrators.

(g) Parties. In this agreement "Parties" means each of the parties to this Agreement from time to time and "Party" shall mean any one of them, in each case excluding the Administrators.

(h) Entire Agreement. This Agreement (including the schedule attached hereto) constitutes the entire agreement of the Parties hereto in respect of the subject matter hereof,

and supersedes all prior agreements or understandings among the Parties hereto in respect of the subject matter hereof.

(i) Governing Law. This Agreement shall be enforced, governed, and construed in all respects in accordance with the laws of Luxembourg.

(j) Headings. The section headings of this Agreement are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provision hereof.

(k) Jurisdiction. The courts of the district of Luxembourg city shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Agreement and that accordingly any proceeding, suit or action arising out of or in connection with this Agreement shall be brought before such courts.

(l) Notices. All notices and other communications under this Agreement shall be in writing and shall be deemed given (i) when delivered personally by hand (with written confirmation of receipt), (ii) when sent by facsimile (with written confirmation of transmission) or (iii) one business day following the day sent by overnight courier (with written confirmation of receipt).

(m) Severability. If any provision of this Agreement or the application of such provision to any person or circumstance shall be held (by a court of jurisdiction) to be invalid, illegal, or unenforceable under the applicable law of any jurisdiction, (i) the remainder of this Agreement or the application of such provision to other persons or circumstances or in other jurisdictions shall not be affected thereby, and (ii) such invalid, illegal, or unenforceable provision shall not affect the validity or enforceability of any other provision of this Agreement.

(n) Third-Party Beneficiaries. Subject to Clause 4 (*Administrators' Liability*) below in respect of the Administrators, nothing express or implied in this Agreement is intended or shall be construed to confer upon or give any person other than the Parties hereto and their respective permitted assigns, any rights or remedies under this Agreement.

(o) Waiver. The waiver by any Party of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any other or subsequent breach by any Party.

(p) Further Assurances. The Parties agree (i) to furnish upon request to each other such further information, (ii) to execute and deliver to each other such other documents, and (iii) to do such other acts and things, all as the other Party may reasonably request for the purpose of carrying out the intent of this Agreement and the transactions contemplated by this Agreement.

#### 4. Administrators' Liability

(a) The Administrators are party to this Agreement in their personal capacities only for the purposes of receiving the benefit of all releases, limitations, exclusions, undertakings, covenants and indemnities in their favour and in favor of the Seller contained in this Agreement, from which the Administrators will continue to benefit notwithstanding the termination of the agency of the Administrators or their discharge from office as Administrators of the Seller.

(b) Each of the Administrators has entered into this Agreement acting as agents for and on behalf of the Seller and neither of the Administrators, nor any subsequent liquidator, nor any of their firm, members, partners, directors, officers, employees, advisers, representatives or agents shall incur any personal liability whatever in respect of any of the obligations undertaken by the Seller or in respect of any failure on the part of the Seller to observe, perform or comply with any such obligations; or under or in relation to any associated arrangements or negotiations; or under any document or assurance made pursuant to this Agreement.

(c) The exclusion of liability set out in this Clause 4 (*Administrators' Liability*) shall arise and continue notwithstanding the termination of the agency of the Administrators and shall operate as a waiver of any and all claims (including, but not limited to, claims in tort, equity and common law as well as under the laws of contract).

(d) Each of the Administrators' firm, its members, partners, directors, officers, employees, agents, advisers and representatives shall be entitled to rely on, enforce and enjoy the benefit of this Clause 4 (*Administrators' Liability*) as if they were a party to this Agreement.

[Signature Page Follows]



**IN WITNESS WHEREOF**, the Parties hereto and the Administrators have executed this Agreement as of the date first written above in 4 (four) originals the day and year first above written, each Party and the Administrators acknowledging having received 1 (one) original.

**Paragon Offshore Plc (in administration)**

By: \_\_\_\_\_  
Name: David Soden  
Title: One of the Administrators, acting as agent  
of Paragon Offshore Plc and without  
personal liability

**Joint Administrators**

By: \_\_\_\_\_  
Name: David Soden  
Title: One of the Administrators on behalf of each  
of them (without personal liability and solely  
for the benefit of the provisions of this  
Agreement in their favour)

*[Reorganized Paragon or such other person(s) as  
Reorganized Paragon may direct]*

By: \_\_\_\_\_  
Name:  
Title:

For acknowledgment of the transfer of the Transferred Shares in accordance with article 190 of the Luxembourg law on commercial companies dated 10 August 1915, as amended, and article 1690 of the Luxembourg civil code:

**Prospector Offshore Drilling S.à r.l.**

By: \_\_\_\_\_  
Name: Lee M. Ahlstrom  
Title: Manager

**SCHEDULE A**

**Transferred Shares**

<b><u>Entity Name and details</u></b>	<b><u>Transferred Shares</u></b>
<b>Prospector Offshore Drilling S.à r.l.</b> <b>Registered office:</b> 291, route d' Arlon, L-1150 Luxembourg <b>RCS Luxembourg:</b> B 153772	<b>94,596,709</b>

**SCHEDULE B**

The Seller, being the holder of the Transferred Shares and therefore the sole shareholder of the Company, hereby agrees to and approves in accordance with the provisions of article 189 of the Luxembourg Law dated 1915 on commercial companies (as amended) the transfer of the Transferred Shares to a non-shareholder (i.e. the Buyer).

**Paragon Offshore Plc (in administration)**

By: \_\_\_\_\_  
Name: David Soden  
Title: One of the Administrators, acting as agent  
of Paragon Offshore Plc and without  
personal liability

**PARAGON OFFSHORE PLC (IN ADMINISTRATION)**

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**SIGNED** for and on behalf of **PARAGON OFFSHORE PLC (IN ADMINISTRATION)** acting by David Soden, one of the Administrators, acting as its agent and without personal liability

**JOINT ADMINISTRATORS**

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**SIGNED** by David Soden  
in his capacity as one of the **ADMINISTRATORS** on behalf of each of  
them (without personal liability and solely for the  
benefit of the provisions of this Agreement in their favour)

**PARAGON OFFSHORE LIMITED**

\_\_\_\_\_

**SIGNED** by \_\_\_\_\_ authorized for Paragon Offshore Limited

<b>Summary report:</b>	
<b>Litéra® Change-Pro TDC 10.0.0.21 Document comparison done on 7/18/2017 3:33:19 PM</b>	
<b>Style name:</b> Default Style	
<b>Intelligent Table Comparison:</b> Active	
<b>Original filename:</b> Paragon - Prospector Agreement-96195870-v17.docx	
<b>Modified filename:</b> Paragon - Prospector Agreement_WEIL_96195870_18.DOC	
<b>Changes:</b>	
<a href="#">Add</a>	32
<del>Delete</del>	8
<del>Move From</del>	0
<del>Move To</del>	0
<del>Table Insert</del>	0
<del>Table Delete</del>	0
<del>Table moves to</del>	0
<del>Table moves from</del>	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
<b>Total Changes:</b>	<b>40</b>