

## **PARAGON LITIGATION TRUST**

To holders of Interests in the Paragon Litigation Trust:

On October 9, 2020, the Litigation Trust Management, with the oversight and consent of the oversight committee, entered into an agreement in principle with respect to a global settlement with all of the defendants in the adversary proceeding filed in the U.S. Bankruptcy Court for the District of Delaware (Adv. Proc. No. 17-51882 (CSS)) against Noble Corporation plc, certain of its corporate affiliates, and certain named individual defendants who previously had been either directors or officers of Noble or Paragon.

Under the general terms of the settlement, which are subject yet to completion, documentation, and Court approval, the Trust is to receive \$90.375 million in cash settlement of all its claims. Further details will be disclosed in future notices.

We note that the Trust's cash balance on September 30, 2020 exceeded \$13.5 million, taking into account reserves for the trust administration.

Paragon Litigation Trust Management  
c/o Alan Carr and Tim Daileader  
Drivetrain, LLC  
410 Park Avenue, Suite 900  
New York, NY 10022  
paragon@drivetrainllc.com