

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF DELAWARE**

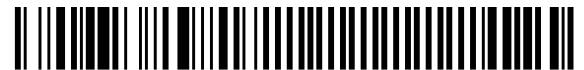
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**In re:** : **Chapter 11**  
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**PARAGON OFFSHORE PLC, et al.,** : **Case No. 16-10386 (CSS)**  
 :  
 : **Jointly Administered**  
**Debtors.**<sup>1</sup> :  
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**NOTICE OF (I) APPROVAL OF DISCLOSURE STATEMENT,  
 (II) ESTABLISHMENT OF RECORD VOTING DATE, (III) HEARING  
 ON CONFIRMATION OF THE PROPOSED PLAN, (IV) PROCEDURES  
 FOR OBJECTING TO THE CONFIRMATION OF THE PROPOSED PLAN,  
 AND (V) PROCEDURES AND DEADLINE FOR VOTING ON THE PROPOSED PLAN**

TO PARTIES IN INTEREST IN THE CHAPTER 11 CASES OF:

Paragon Offshore Drilling LLC	Case No. 16-10385
Paragon Offshore plc	Case No. 16-10386
Paragon Drilling Services 7 LLC	Case No. 16-10387
Paragon Offshore Finance Company	Case No. 16-10388
Paragon Offshore Leasing (Switzerland) GmbH	Case No. 16-10389
Paragon Offshore do Brasil Ltda.	Case No. 16-10390
Paragon International Finance Company	Case No. 16-10391
Paragon Asset (ME) Ltd.	Case No. 16-10392
Paragon Offshore Holdings US Inc.	Case No. 16-10393
Paragon Asset (UK) Ltd.	Case No. 16-10394
Paragon FDR Holdings Ltd.	Case No. 16-10395
Paragon Offshore International Ltd.	Case No. 16-10396
Paragon Offshore (North Sea) Ltd.	Case No. 16-10397

<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 (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.



Paragon Duchess Ltd.	Case No. 16-10398
Paragon (Middle East) Limited	Case No. 16-10399
Paragon Offshore (Luxembourg) S.à r.l.	Case No. 16-10400
Paragon Holding NCS 2 S.à r.l.	Case No. 16-10401
Paragon Leonard Jones LLC	Case No. 16-10402
PGN Offshore Drilling (Malaysia) Sdn. Bhd.	Case No. 16-10403
Paragon Offshore (Nederland) B.V.	Case No. 16-10404
Paragon Offshore Contracting GmbH	Case No. 16-10405
Paragon Offshore (Labuan) Pte. Ltd.	Case No. 16-10406
Paragon Holding SCS 2 Ltd.	Case No. 16-10407
Paragon Asset Company Ltd.	Case No. 16-10408
Paragon Holding SCS 1 Ltd.	Case No. 16-10409
Paragon Offshore Leasing (Luxembourg) S.à.r.l.	Case No. 16-10410

PLEASE TAKE NOTICE THAT:

1. **Approval of Disclosure Statement.** On Tuesday, May 2, 2017, the United States Bankruptcy Court for the District of Delaware (the “**Bankruptcy Court**”) held a hearing (the “**Disclosure Statement Hearing**”) at which it approved the *Disclosure Statement for the Fifth Joint Chapter 11 Plan of Paragon Offshore Plc and Its Affiliated Debtors*, filed on May 2, 2017 (Docket No. 1446) (as may be further amended, modified or supplemented, “**Disclosure Statement**”)<sup>2</sup> of Paragon Offshore plc and its affiliated debtors in the above-captioned chapter 11 cases (collectively, the “**Debtors**”), and thereafter entered an order (the “**Order**”) with respect thereto. The Order, among other things, authorizes the Debtors to solicit votes to accept or reject the *Fifth Joint Chapter 11 Plan of Paragon Offshore Plc and Its Affiliated Debtors*, filed on May 2, 2017 (Docket No. 1445) (as may be further amended, modified or supplemented, the “**Proposed Plan**”).

2. **Confirmation Hearing.** A hearing to consider confirmation of the Proposed Plan (the “**Confirmation Hearing**”) has been scheduled for **Wednesday, June 7, 2017 at 10:00 a.m. (prevailing Eastern Time)**, before the Honorable Christopher S. Sontchi, United States Bankruptcy Judge, in the Bankruptcy Court. The Confirmation Hearing may be adjourned or continued from time to time by the Court. The Proposed Plan may be modified, if necessary, prior to, during, or as a result of the Confirmation Hearing.

3. **Record Voting Date.** The following holders of Claims against the Debtors as of **Friday, April 28, 2017** (the “**Record Voting Date**”) are entitled to vote on the Proposed Plan:

- (a) record holders, as of the Record Voting Date, of Claims listed on the Debtors’ schedules of liabilities, to the extent that such Claims (i) are listed in an amount greater than zero and are not identified as contingent, unliquidated, or disputed, (ii) do not relate to a debt or obligation that the Debtors have already paid or otherwise satisfied in full and (iii) have not been superseded by a timely filed proof of claim,

<sup>2</sup> Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Disclosure Statement or the Proposed Plan, as applicable.

*provided, however*, that the holders of Revolver Claims shall be authorized to vote the full amount of their Allowed Revolver Claim; and

- (b) record holders as of the Record Voting Date, of Claims, to the extent that such Claims (i) are the subject of timely filed proofs of claim, (ii) have not been disallowed, expunged, disqualified, or suspended prior to the Record Voting Date, and (iii) are not the subject of a pending Claim objection or request for estimation as of the Record Voting Date, unless a Rule 3018(a) Motion (as defined below) has been filed.

4. ***Voting Deadline.*** All votes to accept or reject the Proposed Plan must be **actually received** by the Debtors’ voting and tabulation agent, Kurtzman Carson Consultants LLC, at the addresses set forth below, by no later than **Wednesday, May 31, 2017 at 5:00 p.m. (prevailing Eastern Time)** (the “**Voting Deadline**”). Any failure to follow the voting instructions included with your Ballot may disqualify your Ballot and your vote.

<p><b>Class 3 (Secured Lender Claims) Ballots</b>                  Paragon Ballot Processing Center                  c/o KCC                  2335 Alaska Avenue                  El Segundo, CA 90245</p>	<p><b>Class 4 (Senior Notes Claims) Ballots</b>                  Paragon Ballot Processing Center                  c/o KCC                  1290 Avenue of the Americas                  9th Floor                  New York, New York 10104</p>
<p><b>Class 5 (General Unsecured Claims) Ballots</b>                  Paragon Ballot Processing Center                  c/o KCC                  2335 Alaska Avenue                  El Segundo, CA 90245</p>	

5. ***Parties in Interest Not Entitled to Vote.*** Holders of Unimpaired Claims and Interests in classes deemed to accept the Proposed Plan are not entitled to vote and will not receive a Ballot. Holders of Impaired Claims and Interests that will receive no distribution under the Proposed Plan are deemed to reject the Proposed Plan and are not entitled to vote and will not receive a Ballot. Such holders will instead receive the Notice of Non-Voting Status. If you disagree with the amount set forth by the Debtors for your Claim in the Schedules or if you have filed a proof of claim and disagree with either (a) the Debtors’ objection to your Claim and believe that you should be entitled to vote on the Proposed Plan or (b) the Debtors’ classification or request for estimation of your Claim and believe that you should be entitled to vote on the Proposed Plan in a different amount or class, then you must serve on the parties identified in paragraph 8 below and file with the Bankruptcy Court a motion (a “**Rule 3018(a) Motion**”) for an order pursuant to Rule 3018(a) of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”) temporarily allowing your Claim in a different amount or in a different class for purposes of voting to accept or reject the Proposed Plan. All Rule 3018(a) Motions must be filed on or before **Monday, April 17, 2017 at 4:00 p.m. (prevailing Eastern Time)** (the “**Initial 3018 Deadline**”); *provided, however*, that solely for any holder of a claim who has

timely filed a proof of claim in accordance with the Bar Date Order after the Initial 3018 Deadline, such holder must file a Rule 3018(a) Motion on or before **Monday, May 15, 2017 at 4:00 p.m. (prevailing Eastern Time)**. Rule 3018(a) Motions that are not timely filed and served in the manner set forth above shall not be considered. As to any creditor filing a Rule 3018(a) Motion, such creditor's Ballot will be counted as provided in the Order except as may be otherwise ordered by the Bankruptcy Court. Creditors may contact Kurtzman Carson Consultants LLC in writing at 2335 Alaska Avenue, El Segundo, California 90245, or by telephone at 866-967-0491 (Toll-Free) or 310-751-2691 (if calling from outside the U.S. or Canada) to receive an appropriate Ballot for any Claim for which a proof of Claim has been timely filed and a Rule 3018(a) Motion has been granted.

6. ***Objections to Confirmation.*** The deadline to object or respond to confirmation of the Proposed Plan is **Wednesday, May 31, 2017 at 12:00 p.m. (prevailing Eastern Time)** (the "**Plan Objection Deadline**").

7. Objections and responses, if any, to confirmation of the Proposed Plan, must: (a) be in writing; (b) conform to the Bankruptcy Rules and the Local Rules; (c) set forth the name of the objecting party and the nature and amount of Claims or Interests held or asserted by the objecting party against the Debtors' estates or property; and (d) provide the basis for the objection and the specific grounds therefor.

8. Registered users of the Bankruptcy Court's case filing system must electronically file their objections and responses. All other parties in interest must file their objections and responses in writing with the United States Bankruptcy Court Clerk's Office, 824 Market Street, 3rd Floor, Wilmington, Delaware 19801 to the attention of the chambers of the Honorable Christopher S. Sontchi, United States Bankruptcy Judge.

Any objections or responses must be served so that they are **actually received** by the following parties no later than the Plan Objection Deadline:

***Debtors***

Paragon Offshore plc  
3151 Briarpark Drive  
Houston, Texas 77042  
Attn: Todd Strickler, Senior Vice President of  
Administration, General Counsel and Corporate  
Secretary  
Telephone: (832) 783-4000  
Email: tstrickler@paragonoffshore.com

***Office of the U.S. Trustee***

Office of the U.S. Trustee for  
the District of Delaware  
844 King Street, Suite 2207, Lockbox 35  
Wilmington, Delaware 19801  
Attn: Benjamin Hackman, Esq.  
Telephone: (302) 573-6493  
Email: Benjamin.A.Hackman@usdoj.gov

***Counsel to the Debtors***

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New York, New York 10153  
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stephen.youngman@weil.com

***Co-Counsel to the Debtors***

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Amanda R. Steele, Esq.  
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***Counsel to the Term Loan Agent and/or the Ad Hoc Committee of Term Lenders***

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Mark F. Liscio, Esq.  
Scott Talmadge, Esq.  
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Facsimile: (212) 277-4001  
Email: madlyn.primoff@freshfields.com  
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***Counsel to the Creditors' Committee***

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Samuel E. Lovett, Esq.  
Telephone: (212) 373-3000  
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***Counsel to Senior Notes Indenture Trustee***

Morgan, Lewis, & Bockius LLP  
101 Park Avenue  
New York, New York 10178  
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James O. Moore  
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Facsimile: (212) 309-6001  
Email: glenn.siegel@morganlewis.com  
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***Co-Counsel to the Revolving Credit Facility Agent***

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Kerri K. Mumford, Esq.  
Telephone: (302) 467-4400  
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***Co-Counsel to the Term Loan Agent and/or the Ad Hoc Committee of Term Lenders***

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***Co-Counsel to the Creditors' Committee***

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**9. IF ANY OBJECTION TO CONFIRMATION OF THE PROPOSED PLAN IS NOT FILED AND SERVED STRICTLY AS PRESCRIBED HEREIN, THE OBJECTING PARTY WILL BE BARRED FROM OBJECTING TO CONFIRMATION OF THE PROPOSED PLAN AND WILL NOT BE HEARD AT THE CONFIRMATION HEARING.**

10. ***Parties That Will Not Be Entitled to Vote or Receive Any Distribution.*** Any holder of a Claim, other than an Allowed Revolver Claim, that (a) is scheduled in the Debtors' Schedules at \$0, or in an unknown amount, or as disputed, contingent, or unliquidated, and for which a proof of claim has not been timely filed or (b) that the Debtors have already paid or otherwise satisfied in full, shall not be treated as a creditor with respect to such Claim for purposes of receiving distributions under the Proposed Plan. Parties in interests that are not entitled to vote may still object to confirmation of the Proposed Plan. **PLEASE NOTE THAT, NOTWITHSTANDING YOUR FAILURE TO FILE A PROOF OF CLAIM OR BE SCHEDULED, YOUR RIGHTS MAY NEVERTHELESS BE IMPAIRED BY THE PROPOSED PLAN.**

11. ***Additional Information.*** Any party in interest wishing to obtain information about the solicitation procedures or copies of the Disclosure Statement or the Proposed Plan should contact the Debtors' voting and tabulation agent, Kurtzman Carson Consultants LLC in writing at 2335 Alaska Avenue, El Segundo, California 90245, or by telephone at 866-967-0491 (Toll-Free) or 310-751-2691 (if calling from outside the U.S. or Canada). Interested parties may also review the Disclosure Statement and the Proposed Plan free of charge at <http://www.kccllc.net/paragon>. In addition, the Disclosure Statement and Plan are on file with the Bankruptcy Court and may be reviewed for a fee by accessing the Bankruptcy Court's website: [www.deb.uscourts.gov](http://www.deb.uscourts.gov). Note that a PACER password and login are needed to access documents on the Bankruptcy Court's website. A PACER password can be obtained at: [www.pacer.psc.uscourts.gov](http://www.pacer.psc.uscourts.gov). Copies of the Disclosure Statement and Proposed Plan may also be examined by interested parties during normal business hours at the office of the Clerk of the Bankruptcy Court.

12. ***Executory contracts and unexpired leases.*** All executory contracts and unexpired leases to which any of the Debtors are party shall be deemed assumed except for an executory contract or unexpired lease that (i) has previously been assumed or rejected pursuant to a final order of the Bankruptcy Court, (ii) is specifically designated on the Schedule of Rejected Contracts and Leases filed and served prior to commencement of the Confirmation Hearing, or (iii) is the subject of a separate (A) assumption motion filed by the Debtors or (B) rejection motion filed by the Debtors under section 365 of the Bankruptcy Code before the Confirmation Date. The Debtors reserve the right to modify the treatment of any particular executory contract or unexpired lease pursuant to the Proposed Plan.

13. ***Binding Effect and Releases.*** **If the Proposed Plan is confirmed by the Bankruptcy Court, the Proposed Plan, including section 10.7 thereof, will be binding on you, regardless of whether you are Impaired under the Proposed Plan and whether you have accepted the Proposed Plan. Additionally, if the Proposed Plan is confirmed by the Bankruptcy Court, the release set forth in section 10.6 of the Proposed Plan, respectively, will be binding on (a) the holders of all Claims or Interests who vote to accept the Proposed Plan; (b) the holders of Claims or Interests that are Unimpaired under the Proposed Plan and do not timely object to the releases provided for in the Proposed Plan; (c) the holders of Claims or Interests whose vote to accept or reject the Proposed Plan is solicited but who do not vote either to accept or to reject the Proposed Plan and do not opt out of granting the releases set forth therein; (d) the holders of Claims or Interests who vote to reject the**

**Proposed Plan but do not opt out of granting the releases set forth therein; (e) the Revolving Credit Facility Agent; (f) the Term Loan Agent; (g) the Senior Notes Indenture Trustee; (h) each of the Global Coordinators, Joint Lead Arrangers, Joint Bookrunners, Senior Managing Agents, and Managing Agents named in the Term Loan Agreement; (i) JPMorgan Chase Bank, N.A., in its capacity as former administrative agent under the Term Loan Agreement; (j) the Disbursing Agent; (k) each of the Syndication Agents, Documentation Agents, Joint Lead Arrangers and Joint Lead Bookrunners named in the Revolving Credit Agreement; (l) each of the Issuing Banks under the Revolving Credit Agreement; and (m) with respect to each of the foregoing entities, such entities' predecessors, professionals, restructuring advisors, successors, assigns, subsidiaries, affiliates, managed accounts and funds, current and former officers and directors, principals, shareholders, members, partners, managers, employees, subcontractors, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, management companies, fund advisors, and other professionals, and such entities' respective heirs, executors, estates, servants, and nominees, in each case in their capacity as such.**

**Except for the rights that remain in effect from and after the Effective Date to enforce the Proposed Plan and the Plan Documents the injunction provisions set forth in 10.5 and 10.8 of the Proposed Plan will be binding on all Entities.**

**PLEASE BE ADVISED THAT IF YOUR CLAIM IS UNIMPAIRED UNDER THE PROPOSED PLAN, YOU WILL BE DEEMED TO HAVE GRANTED THE RELEASES CONTAINED IN SECTION 10.6 OF THE PROPOSED PLAN UNLESS YOU FILE AN OBJECTION BY THE DEADLINE SET FORTH IN PARAGRAPH 6 HEREOF.**

Dated: May 2, 2017  
Wilmington, Delaware

Gary T. Holtzer (admitted *pro hac vice*)  
Stephen A. Youngman (admitted *pro hac vice*)  
Alfredo R. Pérez (admitted *pro hac vice*)

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