

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

-----X
:

In re : **Chapter 11**
:

PARAGON OFFSHORE PLC, et al., : **Case No. 16-10386 (CSS)**
:

: **Jointly Administered**
:

Debtors.¹ :
-----X

**NOTICE OF EXECUTORY
CONTRACTS AND UNEXPIRED LEASES TO BE REJECTED
BY THE DEBTORS PURSUANT TO THE FIFTH JOINT CHAPTER 11
PLAN OF PARAGON OFFSHORE PLC AND ITS AFFILIATED DEBTORS**

NOTICE IS HEREBY GIVEN as follows:

1. On May 2, 2017, Paragon Offshore plc and its affiliated debtors in the above-captioned chapter 11 cases (collectively, the “**Debtors**”) filed the *Fifth Joint Chapter 11 Plan of Paragon Offshore plc and its Affiliated Debtors* [Docket No. 1459] (the “**Plan**”).²
2. Attached as **Exhibit 1** is a *List of Executory Contracts and Unexpired Leases to Be Rejected by the Debtors on the Effective Date* (the “**Rejection Schedule**”).³ The Debtors

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 Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan.

³ Neither the exclusion nor inclusion of any executory contract or unexpired lease on the Rejection Schedule, nor anything contained in the Plan or each Debtor’s schedule of assets and liabilities, shall constitute an admission by the Debtors that any such contract or lease is in fact an executory contract or unexpired lease capable of assumption, that any Reorganized Debtor(s) has any liability thereunder or that such executory contract or unexpired lease is necessarily a binding and enforceable agreement. Further, the Debtors expressly reserve the right to (a) remove any executory contract or unexpired lease from the Rejection Schedule and assume such executory contract or unexpired lease pursuant to the terms of the Plan, up until the Effective Date, (b) add any executory contract or unexpired lease to the Rejection Schedule and reject such executory contract or unexpired lease pursuant to the terms of the Plan, up



161038617051900000000009

propose that each contract listed on the Rejection Schedule be rejected as of the Effective Date of the Plan (the “**Rejection Effective Date**”).

3. You are receiving this notice because the Debtors’ records reflect that you are a party to a contract that is listed on the Rejection Schedule. Therefore, you are advised to carefully review the information contained in this notice and the related provisions of the Plan, including the Rejection Schedule.

4. To the extent that a non-Debtor party objects to the rejection of such party’s executory contract or unexpired lease or the Rejection Effective Date, such party must file and serve an objection (each, a “**Treatment Objection**”) and such Objection must: (i) be in writing, filed with the Clerk of the United States Bankruptcy Court for the District of Delaware together with proof of service thereof; (ii) set forth the name of the objecting party, the nature of such party’s dispute to such rejection or Rejection Effective Date, (iii) state the legal and factual basis for such dispute; and (iv) be served upon the following parties so as to be actually received by no later than **4:00 p.m. (prevailing Eastern time) on May 31, 2017** (the “**Treatment Objection Deadline**”):

A. Attorneys for the Debtors, Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153 (Attn: Gary T. Holtzer, Esq. and Stephen A. Youngman, Esq.);

B. Co-attorneys for the Debtors, Richards, Layton & Finger, P.A., One Rodney Square, 920 N. King St., Wilmington, Delaware 19801 (Attn: Mark D. Collins, Esq.);

C. Attorneys for the Revolving Credit Facility Agent, Simpson Thacher Bartlett LLP, 425 Lexington Avenue, New York, New York 10017 (Attn: Sandeep Qusba, Esq. and Katherine A. McLendon, Esq.);

D. Co-attorneys for the Revolving Credit Facility Agent, Landis Rath & Cobb LLP, 919 Market Street, Suite 1800, Wilmington, Delaware (Attn: Adam G. Landis, Esq. and Kerri K. Mumford, Esq.);

E. Attorneys for the Term Loan Agent, Freshfields Bruckhaus Deringer LLP, 601 Lexington Avenue, 31st Floor, New York, New York 10022 (Attn: Madlyn Gleich Primoff, Esq., Mark F. Liscio, Esq., and Scott Talmadge, Esq.);

F. Co-attorneys for the Term Loan Agent, Potter Anderson & Corroon LLP, 1313 North Market Street, 6th Floor, P.O. Box 951, Wilmington, Delaware 19899 (Attn: Jeremy W. Ryan, Esq. and Ryan M. Murphy, Esq.);

G. Attorneys for the Creditors’ Committee, Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, New York 10019 (Attn: Brian S. Hermann, Esq. and Samuel E. Lovett, Esq.);

until the Effective Date, and (c) contest any rejection damages claim asserted in connection with rejection of any executory contract or unexpired lease.

H. Co-attorneys for the Creditors' Committee, Young Conway Stargatt & Taylor LLP, Rodney Square, 1000 North King Street, Wilmington, Delaware 19801 (Attn: Pauline K. Morgan, Esq.);

I. Attorneys for the Senior Notes Indenture Trustee, Morgan, Lewis, & Bockius LLP, 101 Park Avenue, New York, New York 10178 (Attn: Glenn E. Siegel, Esq. and James O. Moore, Esq.); and

J. The Office of the United States Trustee for the District of Delaware, 844 North King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801 (Attn: Benjamin A. Hackman, Esq.).

5. Any counterparty to an executory contract or unexpired lease that is being rejected pursuant to the Plan that fails to file and serve a Treatment Objection prior to the Treatment Objection Deadline shall be deemed to have assented to the rejection of its executory contract or unexpired lease and shall be forever barred, estopped, and enjoined from challenging the validity of such rejection thereafter.

6. The Debtors reserve the right to modify the treatment of any particular executory contract or unexpired lease pursuant to section 8.1(a) of the Plan.

7. The Debtors request that any party that disputes the rejection of an executory contract or unexpired lease or a proposed Rejection Effective Date contact the Debtors prior to the Treatment Objection Deadline to attempt to resolve such dispute consensually. If such disputes cannot be resolved consensually prior to the Treatment Objection Deadline (as the same may be extended by agreement of the Debtors), the objecting party must file and serve a Treatment Objection as set forth in paragraph 4 above to preserve its right to dispute the rejection or the proposed Rejection Effective Date.

8. If you timely file and serve a Treatment Objection and the parties are unable to resolve the dispute regarding the proposed Rejection Effective Date or other matters pertaining to the rejection of your executory contract or unexpired lease after a reasonable period of time, a hearing will be scheduled. If the Bankruptcy Court approves the rejection of your executory contract or unexpired lease notwithstanding a Treatment Objection, then unless the Bankruptcy Court expressly orders otherwise or the parties so agree, the rejection shall be effective as of the Rejection Effective Date.

UNLESS AN OBJECTION IS TIMELY SERVED AND FILED IN ACCORDANCE WITH THIS NOTICE, IT MAY NOT BE CONSIDERED BY THE BANKRUPTCY COURT.

9. Any proofs of claim for claims under section 502(g) of the Bankruptcy Code arising from the rejection of an executory contract or unexpired lease (each, a "**Rejection Claim**") pursuant to the Plan must be filed **no later than thirty (30) days after the later of (i) the Confirmation Date or (ii) the effective date of the rejection of such executory contract or unexpired lease (the "Rejection Bar Date")**. The following procedures for the filing of Rejection Claims shall apply:

A. Rejection parties may download a copy of the proof of claim form from the Debtors' case information website at <http://www.kccllc.net/paragon>.

B. Rejection Claims must be submitted to Kurtzman Carson Consultants LLC ("KCC"), the Debtors' claims and noticing agent, at the following address:

Paragon Claims Processing Center c/o KCC
2335 Alaska Avenue
El Segundo, CA 90245

C. KCC can be contacted via email at ParagonInfo@kccllc.com or via telephone at (866) 967-0491 or, for international callers, (310)-751-2691, if you have questions about filing a Rejection Claim.

D. Rejection Claims shall be deemed timely only if actually received by KCC by the Rejection Bar Date.

E. Rejection Claims sent by facsimile, telecopy or email shall not be accepted.

F. Rejection Claims must (i) be signed, in writing, by the claimant or, if the claimant is not an individual, by an authorized agent of the claimant; (ii) include supporting documentation (if voluminous, attach a summary) or an explanation as to why documentation is not available; (iii) be written in the English language; and (iv) be denominated in lawful currency of the United States; provided, that the Debtors shall have the right to convert a claim denominated in non-U.S. currency into U.S. currency using the applicable exchange rate as of the Petition Date, unless the Debtors deem another date more appropriate.

G. Rejection Claims must specify by name the Debtor against which the claim is filed; if the holder asserts a claim against more than one Debtor or has claims against different Debtors, a separate proof of claim form must be filed with respect to each Debtor.

UNLESS A VALID REJECTION CLAIM IS SUBMITTED BY THE REJECTION BAR DATE, YOU WILL BE FOREVER BARRED, ESTOPPED AND ENJOINED FROM ASSERTING SUCH REJECTION CLAIM AGAINST THE DEBTORS, THEIR SUCCESSORS, THEIR CHAPTER 11 ESTATES AND THEIR RESPECTIVE PROPERTY OR FILING A PROOF OF CLAIM WITH RESPECT TO SUCH CLAIM AND FROM PARTICIPATING IN ANY DISTRIBUTION IN THE DEBTORS' CASES ON ACCOUNT OF SUCH CLAIM OR RECEIVING FURTHER NOTICES REGARDING SUCH CLAIM.

Dated: May 19, 2017
Wilmington, Delaware

/s/ Amanda R. Steele

RICHARDS, LAYTON & FINGER, P.A.
Mark D. Collins (No. 2981)
Amanda R. Steele (No. 5530)
One Rodney Square
920 North King Street
Wilmington, Delaware 19801
Telephone: (302) 651-7700
Facsimile: (302) 651-7701

-and-

WEIL, GOTSHAL & MANGES LLP
Gary T. Holtzer (admitted *pro hac vice*)
Stephen A. Youngman (admitted *pro hac vice*)
767 Fifth Avenue
New York, New York 10153
Telephone: (212) 310-8000
Facsimile: (212) 310-8007

*Attorneys for the Debtors
and Debtors in Possession*

Exhibit 1

Rejection Schedule

Paragon Offshore plc, et al
Plan Supplement
List of Rejected Contracts

* Note: Counterparties are listed alphabetically.

Debtor Entity	Action	Schedule	Contract Type	Counterparty	Description	Expiration Date	Address
PARAGON OFFSHORE INTERNATIONAL LTD.	Reject	G	Service Agreements	FTF Catering Guinea S.A. Attn: Pedro J. Garcia, VP Projects & Contracts, Malabo	Agreement for Catering, Housekeeping, Laundry, Janitorial, and Pest Control Services	Evergreen	Attn: Pedro J. Garcia VP Projects & Contracts Malabo,
PARAGON INTERNATIONAL FINANCE COMPANY	Reject		Purchase Order	HYDRIL USA DISTRIBUTION LLC (GE Oil and Gas) 3300 NORTH SAM HOUSTON PARKWAY EAST HOUSTON TX 77032-3411 USA	PO Number: 4700354694	N/A	3300 NORTH SAM HOUSTON PARKWAY EAST HOUSTON TX 77032-3411 USA
PARAGON INTERNATIONAL FINANCE COMPANY	Reject		Purchase Order	HYDRIL USA DISTRIBUTION LLC (GE Oil and Gas) 3300 NORTH SAM HOUSTON PARKWAY EAST HOUSTON TX 77032-3411 USA	PO Number: 4700357698	N/A	3300 NORTH SAM HOUSTON PARKWAY EAST HOUSTON TX 77032-3411 USA
PARAGON INTERNATIONAL FINANCE COMPANY	Reject		Purchase Order	HYDRIL USA DISTRIBUTION LLC (GE Oil and Gas) 3300 NORTH SAM HOUSTON PARKWAY EAST HOUSTON TX 77032-3411 USA	PO Number: 4700351578	N/A	3300 NORTH SAM HOUSTON PARKWAY EAST HOUSTON TX 77032-3411 USA
PARAGON OFFSHORE PLC	Reject	G	Other Agreements	Noble Corporation plc Devonshire House, 1 Mayfair Place, London W1J8AJ	Tax Sharing Agreement	Undetermined	Devonshire House 1 Mayfair Place London, W1J8AJ
PARAGON OFFSHORE PLC	Reject	G	Master Service Agreements	Noble Corporation plc Devonshire House, 1 Mayfair Place, London W1J8AJ	Master Separation Agreement	Undetermined	Devonshire House 1 Mayfair Place London, W1J8AJ
PARAGON OFFSHORE PLC	Reject	G	Master Service Agreements	Noble Corporation plc Devonshire House, 1 Mayfair Place, London W1J8AJ	Transition Services Agreement	Undetermined	Devonshire House 1 Mayfair Place London, W1J8AJ
PARAGON OFFSHORE PLC	Reject	G	Master Service Agreements	Noble Corporation plc Devonshire House, 1 Mayfair Place, London W1J8AJ	Brazilian Transition Services Agreement	Undetermined	Devonshire House 1 Mayfair Place London, W1J8AJ
PARAGON OFFSHORE PLC	Reject	G	Master Service Agreements	Noble Corporation plc Devonshire House, 1 Mayfair Place, London W1J8AJ	Employee Matters Agreement	Undetermined	Devonshire House 1 Mayfair Place London, W1J8AJ
PARAGON OFFSHORE INTERNATIONAL LTD.	Reject	G	Service Agreements	Nomax Attn: Basilio I. Makendengue Avenida Hassan II, #54 Malabo, Bioko Norte	Vessel Crewing Agreement	Evergreen	Attn: Basilio I. Makendengue Avenida Hassan II, #54 Malabo, Bioko Norte
PARAGON OFFSHORE INTERNATIONAL LTD.	Reject	G	Service Agreements	Petroleum Expeditors and Consortium Limited P.O. Box 70400, ICB Building, Dar es Salaam	Agreement for Offshore Labour/Rig Crewing	Evergreen	P.O. Box 70400 ICB Building Dar es Salaam,
PARAGON INTERNATIONAL FINANCE COMPANY	Reject		Purchase Order	VETCO GRAY, INC. (GE Oil and Gas) 12221 NORTH HOUSTON ROSSLYN RD HOUSTON TX 77086 USA	PO Number: 4700368883	N/A	12221 NORTH HOUSTON ROSSLYN RD HOUSTON TX 77086 USA
PARAGON INTERNATIONAL FINANCE COMPANY	Reject		Purchase Order	VETCO GRAY, INC. (GE Oil and Gas) 12221 NORTH HOUSTON ROSSLYN RD HOUSTON TX 77086 USA	PO Number: 4700387845	N/A	12221 NORTH HOUSTON ROSSLYN RD HOUSTON TX 77086 USA