



Attn: Trading and Market Making/Legal and Compliance/Operations/Systems
UNIFORM PRACTICE ADVISORY (UPC #30-17) 08/03/2017
Paragon Offshore PLC (PGPNQ)

Notice has been received that the above Debtors’ Fifth Joint Plan Chapter 11 Plan became effective on 7/18/2017. Pursuant to the Plan, On the Effective Date, all Parent Interests shall be deemed valueless and shall not receive any distribution under the Plan. Parent Interests shall be treated in accordance with the U.K. Administration.

In addition, on the Effective Date, each holder of an Allowed Senior Notes Claim, which Claims are deemed Allowed in the aggregate principal amount of approximately (\$1,021,000,000), shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of, in exchange for and on account of such Allowed Senior Notes Claims, its Pro Rata share of (i)(A) \$105,000,000 in Cash, (B) 50% of the New Equity Interests, (C) 50% of the Class A Litigation Trust Interests, and (D) 75% of the Class B Litigation Trust Interests and (ii) payment in full of the Noteholders’ Professional Fees; and (iii) payment of the reasonable and documented fees and expenses of the Senior Notes Indenture Trustee. Summary details of these distributions as provided by the Plan are provided below for your convenience; however, please consult the Company’s bankruptcy filings for thorough details.¹

Security Description	CUSIP	New Shares per \$1000 PA	Cash per \$1000 PA
6.75% Senior Notes due 2022	69913JAA7	2.546080	\$106.935366
6.75% Senior Notes due 2022	G6917LAA3	2.546080	\$106.935366
7.25% Senior Notes due 2024	69913JAB5	2.537961	\$106.594383
7.25% Senior Notes due 2024	G6917LAB1	2.537961	\$106.594383

Members are reminded of their obligations under FINRA Rule 2111 if they continue to engage in transactions in the above security after the effective date.

Members are advised that deliveries in settlement of contracts in the OLD securities, which were executed prior to the announcement that the securities had been deemed worthless, shall be evidenced by either a) the OLD security; or b) a Letter of Indemnity which shall grant the purchaser any rights and privileges which might accrue to the holders of the physical securities. Such deliveries shall operate to close-out the contract and shall be settled at the existing contract price pursuant to Uniform Practice Code Rule 11530.

Questions regarding this notice should be directed to: FINRA Operations- 1-866-776-0800.

¹ See e.g., *In re Paragon Offshore PLC, et al.*, No. 16-10386 (CSS) (Debtors’ Fifth Joint Chapter 11 Plan).