

# Borr Drilling Announces Commencement of Tender Offer for Shares of Paragon Offshore Limited

27.02.2018 | [GlobeNewswire](#)

[Borr Drilling Limited](#) ("Borr") today announced the commencement of its tender offer to purchase all of the outstanding shares (the "Shares") of [Paragon Offshore Limited](#) ("Paragon") at a purchase price of \$42.28 per Share (the "Offer").

The Offer will remain open for 20 business days (the "Offer Period"). The Offer Period is expected to expire at 12:01 A.M. Eastern time on March 24, 2018, unless extended (such date, including any extension thereto, being referred to as the "Expiration Date"). The transaction is expected to close on March 27, 2018, subject to the satisfaction of the offer conditions.

The consummation of the Offer is subject to certain conditions, including, among other customary conditions, that (a) at least 3,361,763 Shares, representing at least 67% of the outstanding Shares have been validly tendered and not withdrawn before the Expiration Date, (b) no material adverse change shall have occurred prior to closing, and (c) Paragon shall have completed all actions necessary to acquire ownership of certain Prospector drilling rigs and legal entities currently subject to chapter 11 proceedings in the United States Bankruptcy Court in the District of Delaware. The Offer is not subject to a financing condition.

>Members of Paragon (the "Shareholders") who tender their Shares in the Offer will also receive from Borr cash in an amount equal to a pro rata portion of any proceeds received by Paragon, on or before the day prior to the day on which Borr accepts for payment and pays for all Shares tendered and not validly withdrawn, under an arbitration award against a certain third party.

## How to Tender

Concurrently with the commencement of the Offer, Borr has disseminated to the Shareholders an Offer to Purchase (the "Offer to Purchase") which contains detailed information regarding the terms of the Offer, and Paragon has disseminated to the Shareholders a Disclosure Statement (the "Disclosure Statement") which includes, among other things, the recommendation of the board of directors of Paragon that Shareholders tender their Shares in the Offer.

Copies of the Offer to Purchase are available to Shareholders free of charge from Georgeson LLC, the information agent for the Offer. Georgeson LLC's telephone number is (888) 505-9118.

The Offer to Purchase and Disclosure Statement are also publicly available on Paragon's homepage at [www.paragonoffshore.com](http://www.paragonoffshore.com) and have also been posted to Paragon's password protected website available to Shareholders through its Intralinks site. If you are a Shareholder but do not have access to the Intralinks site and would like to have access, please contact Paragon at the address provided below.

## Advisors

Ro Sommernes Advokatfirma DA is serving as legal advisor and Seward & Kissel LLP is serving as U.S. legal counsel to Borr. Vinson & Elkins LLP is serving as legal advisor and Deutsche Bank Securities Inc. is serving as financial advisor to Paragon.

## IMPORTANT INFORMATION FOR INVESTORS AND SHAREHOLDERS

his press release is neither an offer to purchase nor a solicitation of an offer to sell shares of Paragon. The solicitation and the Offer to buy Paragon's Shares is contained in the Offer to Purchase and related materials.

The Offer to Purchase and related materials, including the Disclosure Statement, contain important information regarding, among other things, the terms and conditions of the Offer, that should be read

carefully before any decision is made with respect to the Offer. The Offer to Purchase also contains contact information for the tender and information agents from whom more information regarding the Offer may be obtained.

The Offer referred to in this press release is for the purchase of Shares of Paragon Offshore Limited and is not an offer with respect to any securities of [Paragon Offshore Plc](#) (in administration) (&ldquo;Old Paragon &rdquo;).

## FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements. Statements that are not strictly historical in nature, including statements regarding Borr&rsquo;s and Paragon&rsquo;s ability to obtain proceeds from the above described arbitration, their ability to satisfy the conditions precedent required to close the Offer, including the acquisition of the Prospector drilling rigs and legal entities, are forward-looking statements that involve certain risks, uncertainties and assumptions. These include but are not limited to risks associated with the general nature of the oil and gas industry, potential actions by regulatory authorities, customers and other third parties, and other factors detailed in the &ldquo;Risk Factors&rdquo; section of Old Paragon&rsquo;s annual report on Form 10-K for the fiscal year ended December 31, 2016 and Paragon&rsquo;s most recently published reports that are available on its website. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those considered in this release.

## About Borr

[Borr Drilling Limited](#) is an international drilling contractor incorporated in Bermuda in 2016 and listed on the Oslo Stock Exchange from August 30, 2017. Borr owns and operates jack-up drilling rigs of modern and high specification designs and provides services focused on the shallow water segment to the offshore oil and gas industry worldwide. Borr&rsquo;s fleet comprises 16 jack-up drilling rigs and 10 units under construction with deliveries scheduled from 2018 to 2020. Additional information is available at [www.borrdrilling.com](http://www.borrdrilling.com).

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## About Paragon

Paragon is a leading provider of standard specification offshore drilling services. Paragon&rsquo;s current fleet includes 23 jackups, including two leased high specification heavy duty/harsh environment jackups and one semisubmersible. Paragon&rsquo;s primary business is to contract out its rigs, related equipment and work crews to conduct oil and gas drilling and workover operations for its exploration and production customers on a dayrate basis around the world. Paragon&rsquo;s principal executive offices are located in Houston, Texas. Paragon is incorporated in the Cayman Islands with registration number MC-323580, and has its registered office at c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. Additional information is available at [www.paragonoffshore.com](http://www.paragonoffshore.com).

For additional information, contact:

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<https://www.rohstoff-welt.de/news/291847--Borr-Drilling-Announces-Commencement-of-Tender-Offer-for-Shares-of-Paragon-Offshore-Limited.html>

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