

Borr Drilling Limited Extends Tender Offer for All Outstanding Shares of Paragon Offshore Limited

26.03.2018 | [GlobeNewswire](#)

- Borr extends Offer to 6:00 PM Eastern time on Tuesday 27 March 2018
- As of 5:00 PM Eastern time on Friday 23 March 2018, 4,985,957 Shares, representing over 99% of the outstanding Shares of Paragon, had been validly tendered and not withdrawn pursuant to the Offer
- All other terms and conditions of the Offer remain unchanged

[Borr Drilling Limited](#) (“Borr”) and [Paragon Offshore Limited](#) (“Paragon” or the “company”) announced today that Borr is extending its previously announced tender offer (the “Offer”) to purchase all of the outstanding shares of the company (the “Shares”). The Offer is being made pursuant to the Tender Offer Agreement, dated as of 21 February 2018, by and between Paragon and Borr (the “Tender Offer Agreement”). The Offer is now scheduled to expire at 6:00 PM Eastern time on Tuesday 27 March 2018, unless further extended or terminated pursuant to the terms of the Tender Offer Agreement and Borr’s Offer to Purchase. Upon expiration, payment for the Shares accepted for purchase under the Offer will occur as promptly as is practicable in accordance with applicable law.

Except for the extension of the Offer, all other terms and conditions of the Offer remain unchanged.

Computershare Trust Company, N.A., the depositary for the Offer, has advised Borr that, as of 5:00 PM Eastern time on Friday 23 March 2018, 4,985,957 Shares, representing over 99% of the outstanding Shares, had been validly tendered and not withdrawn pursuant to the Offer. Such tendered shares are more than the 3,361,763 Shares, representing at least 67% of the outstanding Shares, that serve as a condition to Borr’s obligation to purchase Shares pursuant to the Offer.

All of the conditions to the Offer (other than those conditions which are only capable of being satisfied as of the settlement of the Offer) have been satisfied except for the completion of the Prospector Rig Acquisition (as defined and further described in the Tender Offer Agreement and Borr’s Offer to Purchase), which Paragon is working diligently to complete promptly. The Offer will continue to be extended until all conditions are satisfied or waived, or until the Offer is terminated, in each case pursuant to the terms of the Tender Offer Agreement and Borr’s Offer to Purchase. Shareholders who have already tendered their Shares do not have to re-tender their Shares or take any other action as a result of the extension of the expiration date of the Offer.

How to Tender

Concurrently with the commencement of the Offer on 26 February 2018, Borr disseminated to Paragon’s members (the “Shareholders”) an Offer to Purchase which contains detailed information regarding the terms of the Offer, and Paragon disseminated to the Shareholders a 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 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.

IMPORTANT INFORMATION FOR INVESTORS AND SHAREHOLDERS

This 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 disseminated to shareholders.

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) (“Old Paragon ”).

FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements. Statements that are not strictly historical in nature, including statements regarding Borr's and Paragon's ability to satisfy the conditions precedent required to close the Offer and the expected expiration of the Offer, 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 “Risk Factors” section of Old Paragon's annual report on Form 10-K for the fiscal year ended 31 December, 2016 and Paragon'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 30 August, 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'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.

For additional information, contact:

Svend Anton Maier, Chief Executive Officer, Borr Drilling Management DMCC
+ 971 4 448 7501

Rune Magnus Lundetrae, Chief Financial Officer, Borr Drilling Management AS
+47 22 48 30 00

About Paragon

[Paragon](#) is a leading provider of standard specification offshore drilling services. Paragon's current fleet includes 22 jackups, including two leased high specification heavy duty/harsh environment jackups, and one semisubmersible. Paragon'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'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.

For additional information, contact:

Lee M. Ahlstrom, Senior Vice President & Chief Financial Officer
+1.832.783.4040

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/294198--Borr-Drilling-Limited-Extends-Tender-Offer-for-All-Outstanding-Shares-of-Paragon-Offshore-Limited.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).