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# **VANTAGE DRILLING INTERNATIONAL LTD.**

CURRENT REPORT - MAY 9, 2024

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## REVOLVING CREDIT AGREEMENT

On May 3, 2024, Vantage Drilling International Ltd., a Bermuda exempted company incorporated with limited liability (the “Company”), entered into a Revolving Credit Agreement (the “Revolving Credit Agreement”), among the Company, the guarantors party thereto from time to time, the lenders party thereto from time to time, and Banco Santander, S.A., New York Branch, as administrative agent for the lenders. The Revolving Credit Agreement extends credit in the form of a loan at any time and from time to time prior to the maturity date, in an aggregate principal amount at any time outstanding not in excess of \$25,000,000. The proceeds are to be used solely for general corporate purposes of the Company and its subsidiaries. Unless terminated earlier, the Revolving Credit Agreement matures May 2, 2025.

The maturity date of the commitments under the Revolving Credit Agreement is May 2, 2025, unless terminated earlier. The loans shall bear an interest at a rate per annum equal to either (i) (x) Term SOFR (as defined in the Revolving Credit Agreement) plus (y) 4.00% per annum or (ii) (x) the greatest of (a) “U.S. prime rate” (as determined by the last rate quoted in The Wall Street Journal as such), (b) the federal funds effective rate in effect plus ½ of 1% and (c) Term SOFR plus 1%, plus (y) 3.00% per annum, in either case, as selected by the Borrower pursuant to Section 2.03 of the Revolving Credit Agreement.

The obligations under the Revolving Credit Agreement will be guaranteed on a joint and several basis by the Company’s current and future direct and indirect subsidiaries, subject to certain exceptions, and will be secured by a first priority lien on substantially all of the assets of the Company and such subsidiaries, in each case subject to certain exceptions.

The Revolving Credit Agreement includes customary representations and warranties, mandatory prepayments, affirmative and negative covenants and events of default, including covenants that, among other things, restrict the granting of liens, the incurrence of indebtedness, the making of restricted payments, the making of investments and capital expenditures, the sale or other conveyance of assets, including vessels, transactions with affiliates, prepayments of certain debt and the operation of vessels.

The foregoing description of the Revolving Credit Agreement does not purport to be complete and is qualified in its entirety by the full text of the Revolving Credit Agreement.