
VANTAGE DRILLING INTERNATIONAL LTD.

CURRENT REPORT - September 9, 2024

Entry into a Material Definitive Agreement.

On September 8, 2024, a subsidiary of Vantage Drilling International Ltd. (the “Company” or “Vantage”) entered into that certain (i) Share Purchase Agreement (the “SPA”) with ADES International Holding Ltd (“ADES”), pursuant to which Vantage Holdings International (“VHI”), has agreed to sell to ADES all of the issued and outstanding equity of VHI’s wholly-owned subsidiary, Rig Finance Ltd., the owner of the *Soehanah* jack-up rig, for a purchase price of US\$85,000,000 in cash, subject to certain adjustments and (ii) Asset Purchase Agreement (the “APA” together with the SPA, the “Purchase Agreements”), with ADES, pursuant to which a subsidiary of VHI, P2021 Rig Co., has agreed to sell to ADES the *Topaz Driller* for a purchase price of US\$105,000,000 in cash, subject to certain adjustments. In addition, pursuant to the Purchase Agreements, at the closing of the transactions, subsidiaries of Vantage and ADES will enter into a management agreement for each of the *Soehanah* and the *Topaz Driller*, pursuant to which such subsidiaries will provide management services to ADES in respect of the two rigs each for three years. ADES is a 49% partner in the Company’s ADVantage Drilling Services SAE joint venture in Egypt. The Company and ADES are also parties to that Global Strategic Alliance Agreement dated as of December 21, 2021.

Each of the Purchase Agreements is subject to customary closing conditions. Closing under the SPA and the APA shall occur as soon as all conditions are met or waived. Under the terms of the Company’s indenture relating to the 9.50% senior secured first lien notes due 2028 (the “Notes”) dated as of March 1, 2023 (the “Indenture”), among the Company, the subsidiary guarantors party thereto and U.S. Bank Trust Company, National Association, as trustee and first lien collateral agent, the Company is required to repurchase the Notes using the net proceeds from any “Vessel Sale” as such term is defined therein. Each sale of the *Soehanah* and *Topaz Driller* constitutes Vessel Sales under the Indenture.

Other Events.

On September 9, 2024, the Company issued a press release announcing the entry into the Purchase Agreements.

The information above includes forward-looking statements within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934. These forward-looking statements are subject to certain risks, uncertainties and assumptions identified above or as disclosed from time to time in the company's filings that it may be required to make, or may otherwise voluntarily make, with the Securities and Exchange Commission. As a result of these factors, actual results may differ materially from those indicated or implied by such forward-looking statements. Vantage disclaims any intention or obligation to update publicly or revise such statements, whether as a result of new information, future events or otherwise.