

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

0201
CAUSE NO: FSD OF 2015 - NRLC

IN THE MATTER OF THE COMPANIES LAW (2013 REVISION)
AND IN THE MATTER OF VANTAGE DRILLING COMPANY

WINDING UP PETITION

To the Grand Court

The humble petition of Wells Fargo Bank, National Association of 150 E. 42nd Street, 40th Floor New York, NY 10017, acting in its capacity as Trustee for the 7.5% Senior Secured Notes (as defined below) (the “**Petitioner**” or the “**Trustee**”) shows that:

Background

- 1 Vantage Drilling Company (the “**Company**”) was incorporated in the Cayman Islands on 14 November 2007 as an exempted non-resident company limited by shares under the then revision of the Companies Law. Its registration number is 199127.
- 2 The registered office of the Company is situated at PO Box 309, Ugland House, South Church Street, George Town, Grand Cayman. The Company's principal executive office is at 777 Post Oak Blvd, Suite 800, Houston, Texas 77056, United States of America.
- 3 The objects for which the Company was established are unrestricted and as more particularly set out in its Memorandum of Association.

- 4 Until recently, the Company's ordinary shares ("**Shares**") were publicly listed on the NYSE MKT LLC ("**NYSE**") under the symbol "VTG." Trading in the Shares of the Company was suspended on 16 September 2015. On 4 November 2015, the NYSE filed a Form 25 to delist the Company from the NYSE. Such delisting became effective on 16 November 2015.
- 5 The Company's principal business activity has been to act as the holding company of an international group of companies, described herein as the "**Vantage Group**". The Vantage Group operates a fleet of modern, high-specification drilling units. Its principal business is to contract their drilling units, related equipment, and work crews to drill oil and natural gas wells in deep water for customers. Although the Vantage Group has operations in various parts of the world, its principal executive offices are in Houston, Texas, in the United States of America.
- 6 In this Petition, all dollar amounts are (a) references to United States Dollars; and (b) for convenience, are rounded to the nearest hundred thousand dollars.

The Notes

- 7 The "**7.5% Senior Secured Notes**": Offshore Group Investment Limited ("**OGIL**") issued the 7.5% Senior Secured First Lien Notes Due 2019 (the "**7.5% Senior Secured Notes**") in an aggregate principal amount of \$1,150,000,000, pursuant to the terms of an Indenture dated as of 25 October 2012, between OGIL as issuer, the Company as guarantor, certain other guarantors named therein and the Petitioner as Trustee and Collateral Agent, (the "**Indenture**"). The amount owing in connection with the 7.5% Senior Secured Notes as of 3 December 2015 is \$1,086,815,000 in unpaid principal, plus interest, fees, costs, expenses and all other monetary obligations owed under the Indenture. The Company guaranteed the prompt payment of the obligations under and the performance of the 7.5% Senior Secured Notes pursuant to Article 11 of the Indenture.

Failure to make payment

- 8 On 2 November 2015, OGIL failed to make the interest payment due on account of the 7.5% Senior Secured Notes. OGIL failed to cure such a default within the 30 day grace period of such due date under the Indenture. The failure to make the interest payment by 2 December 2015 constitutes an event of default under section 6.01(1) of the Indenture. On 3 December

2015 OGIL filed a voluntary petition under Chapter 11 of title 11 of the United States Code, 11 U.S.C. § 101-1330 (as amended, the "**Bankruptcy Code**") in the United States Bankruptcy Court for the District of Delaware (the "**U.S. Bankruptcy Case**"). The commencement of the U.S. Bankruptcy Case constitutes an event of default under section 6.01(10) of the Indenture. Pursuant to Section 6.02 of the Indenture, due to the event of default under section 6.01(10), the principal of, and premium, if any, and interest and all other monetary obligations under the 7.5% Senior Secured Notes became immediately due and payable without any declaration or other act on the part of the Trustee or any holders (the "**Event of Default**").

- 9 On 3 December 2015 the Petitioner acting as Trustee for holders of the 7.5% Senior Secured Notes made a demand for payment demand in writing to the Company for the immediate payment of the outstanding sum of US\$1,086,815,000 plus unpaid principal, plus interest, fees, costs, expenses and all other monetary obligations owed under the Indenture and the 7.5% Senior Secured Notes which became immediately due and owing by the Company as guarantor upon the Event of Default under section 6.02 of the Indenture.
- 10 On 4 December 2015 the Company wrote to the Petitioner acknowledging that the said sum of US\$1,086,815,000 plus unpaid principal, plus interest, fees, costs, expenses and all other monetary obligations owed under the Indenture and the 7.5% Senior Secured Notes are due and owing by the Company under the terms of the Indenture and confirming that the Company is unable to pay the said sum either immediately or in the future.
- 11 In the circumstances the Company is insolvent on a cash flow basis, in the sense that it unable to pay its debts within the meaning of section 92(d) of the *Companies Law (2013 Revision)* (the "**Companies Law**").
- 12 In the premises it is just and equitable that the Company should be wound up.

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

- (1) The Company be wound up in accordance with the Companies Law on the ground that it is unable to pay its debts and/or because it is just and equitable that the Company be wound up.

- (2) Kris Beighton and Alexander Lawson of KPMG, 2nd Floor, Century Yard, Cricket Square, Elgin Avenue, George Town, Grand Cayman, Cayman Islands, be appointed as joint official liquidators (“JOLs”) of the Company.
- (3) The JOLs not be required to give security for their appointment.
- (4) The JOLs have the power to act jointly and severally in their capacity as joint official liquidators of the Company.
- (5) The JOLs remuneration and expenses be paid out of the assets of the Company in accordance with Part III of the Insolvency Practitioner's Regulations 2008 (as amended) and Companies Winding Up Rules 2008 (as amended) (“CWR”) Order 20.
- (6) The JOLs be authorised to take such steps as may be necessary or expedient for the protection of the Company's assets and for that purpose may exercise any of the powers specified in part I of the Third Schedule to the Companies Law without further sanction of the Court or otherwise as the Court may direct.
- (7) The JOLs be authorised to seek recognition of their appointment in such other jurisdictions as they consider appropriate and prudent, including (without limitation) pursuant to Chapter 15 of the United States Bankruptcy Code.
- (8) The JOLs be authorised to engage staff (whether or not as employees of the Company) to assist them in the performance of their functions.
- (9) The JOLs be at liberty to appoint counsel, attorneys and professional advisors, whether in the Cayman Islands or elsewhere, as they may consider necessary to advise and assist them in the performance of their duties in accordance with CWR Order 25.
- (10) The JOLs be at liberty to apply generally.
- (11) The costs of and incidental to this Petition shall be paid forthwith out of the assets of the Company as an expense of the liquidation, on the indemnity basis, to be taxed if not agreed.
- (12) Such further or other relief be granted as the Court deems appropriate.

AND your Petitioner will ever pray etc.

Dated 11th day of December 2015.

Campbells.

Campbells

Attorneys-at-Law for the Petitioner

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town,
Grand Cayman, on 2016 at a.m./p.m

18th January

10:00

Any correspondence or communication with the Court relating to the hearing of this petition should be addressed to the Registrar of the Financial Services Division of the Grand Court at PO Box 495, Grand Cayman, KY1-1106, telephone 345 949 4296.