



ENTERED
11/18/2015

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

IN RE:	§	
	§	
RAAM GLOBAL ENERGY COMPANY, et al.	§	CASE NO. 15-35615
	§	
	§	(Chapter 11)
	§	
DEBTORS.	§	

**FINAL ORDER GRANTING EMERGENCY MOTION TO ESTABLISH
NOTIFICATION PROCEDURES AND APPROVE RESTRICTIONS ON
CERTAIN TRANSFERS OF INTERESTS IN THE DEBTORS' ESTATES**

On November 18, 2015, the Court considered on a final basis the *Emergency Motion to Establish Notification Procedures and Approve Restrictions on Certain Transfers of Interests in the Debtors' Estates* [Docket No. 18] (the "Motion")¹ filed by the above-referenced debtors and debtors in possession (collectively, the "Debtors").² The Court finds that (a) it has jurisdiction over the matters raised in the Motion pursuant to 28 U.S.C. § 1334(b), (b) this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2), (c) the relief requested in the Motion is in the best interests of the Debtors and their respective estates, creditors, and equity security holders, (d) proper and adequate notice of the Motion and hearing thereon has been given and, except as set forth herein, no other or further notice is necessary, (e) the Debtors' net operating loss ("NOL") carryforwards and certain other tax attributes (collectively, the "Tax Attributes") are property of the Debtors' estates and are protected by the automatic stay prescribed in Bankruptcy Code § 362, (f) unrestricted trading in the Stock (as defined below) before the Debtors' emergence from

¹ Capitalized terms not defined herein shall have the meaning given to them in the Motion.

² The Debtors are RAAM Global Energy Company, Century Exploration New Orleans, LLC, Century Exploration Houston, LLC, and Century Exploration Resources, LLC.

chapter 11 could severely limit the Debtors' ability to utilize its Tax Attributes for U.S. Federal income tax purposes, as set forth in the Motion, (g) the Stock trading procedures and restrictions (the "Notification Procedures") set forth herein are necessary and proper in order to preserve such ability to utilize the Tax Attributes and are therefore in the best interests of the Debtors, their estates, and their creditors, (h) the relief requested in the Motion is authorized under Bankruptcy Code §§ 105(a), 362, and 541, and (i) good and sufficient cause exists for the granting of the relief requested in the Motion after having given due deliberation upon the Motion and all of the proceedings had before the Court in connection with the Motion. Therefore, it is

ORDERED that any person who did not receive adequate due process notice of the Motion may seek an emergency hearing for reconsideration of this Order as it applies to such person. Such person is bound by this Order pending a hearing, but may follow the Court's procedures for obtaining emergency relief. The Court intends to consider any such reconsideration on an emergency basis.

ORDERED that the following Notification Procedures are imposed and approved:

- (a) Restrictions and Procedures for Trading in Stock. Any person or entity who after the entry of this Order,
- (i) is not a Substantial Equity Holder³ and wishes to purchase or otherwise acquire Tax Ownership of an amount of Stock that would cause the person or entity to become a Substantial Equity Holder;
 - (ii) is a Substantial Equity Holder and wishes to purchase or otherwise acquire Tax Ownership of any additional Stock; or
 - (iii) is a Substantial Equity Holder and wishes to sell or otherwise dispose of Tax Ownership of any Stock,

³ "Substantial Equity Holder" means any person or entity who is or becomes a Tax Owner of at least 2,764 shares, which represents approximately 4.50% of the issued and outstanding Stock as of the Petition Date.

must, at least fifteen (15) days prior to the consummation of any such transaction (the "Waiting Period"), file with this Court and serve on the Debtors, their counsel, and counsel for the unsecured creditors committee (the "Committee"), a notice in the form attached hereto as Exhibit A-1 and Exhibit A-2, as applicable (the "Proposed Stock Transaction Notice").⁴ The Debtors shall follow the procedures set forth in subsection (b) below with respect to any Proposed Stock Transaction Notice received.

(b) Procedures Upon Receipt of a Proposed Stock Transaction Notice. If the Debtors file written approval of the proposed Stock transaction with the Court after receipt of a Proposed Stock Transaction Notice, then the proposed Stock transaction may proceed. If the Debtors do not file written approval of the proposed Stock transaction with the Court within fifteen (15) calendar days after receipt of a Proposed Stock Transaction Notice, then the Stock transaction may not be consummated unless approved by a final and non-appealable order of the Court; *provided, however*, the Debtors may subsequently approve the proposed Stock transaction in writing, in which case no such Court order shall be necessary. Further transactions within the scope of this subsection (b) must be the subject of additional notices as set forth herein with additional Waiting Periods.

Any person who proposes a Stock transaction that is not approved by the Debtors may seek relief from the Court by the filing of a motion seeking approval of the Stock transaction.

(c) Sanctions for Noncompliance. Acquisitions and dispositions of Tax Ownership of Stock in violation of the restrictions and Notification Procedures set forth above shall be void *ab initio*, and the sanction for violating the Notification Procedures shall be reversal of the noncompliant transaction or such other (or additional) measures as the Court may consider appropriate.

(d) Discretionary Waiver by the Debtors. The Debtors may waive, in writing, any and all restrictions, sanctions, and Notification Procedures; *provided, however*, any such waiver shall be filed with the Court.

(e) Notice of the Final Order. Within five (5) business days after the entry of this Order, the Debtors shall (i) submit a notice of the entry of this Order, substantially in the form attached hereto as Exhibit C, for publication on the Bloomberg newswire service and the Depository Trust Company Legal Notice System (also known as LENS)⁵; (ii) post such notice together with a copy of this Order on the website maintained by Debtors' claims and notice agent (www.bmcgroup.com/RAAMGlobal); (iii) serve such notice and a copy of this

⁴ Exhibit A-1 is the proposed Notice of Intent to Purchase, Acquire, or Otherwise Obtain Tax Ownership of Stock. Exhibit A-2 is the proposed Notice of Intent to Sell, Exchange, or Otherwise Dispose of Tax Ownership of Stock.

⁵ The proposed form of publication notice is attached hereto as Exhibit D.

Order on (A) the Office of the United States Trustee, (B) the United States Securities and Exchange Commission, (C) the Office of the United States Attorney General for the Southern District of Texas, (D) the Internal Revenue Service, (E) the Master Service List for the Cases, and (F) any identified Substantial Equity Holders.

(f) Definitions. For purposes of this Order, the following terms have the following meanings:

(1) Option. "Option" shall mean any contingent purchase, warrant, convertible debt, put, Stock subject to a risk of forfeiture, contract to acquire Stock or similar interest regardless of whether it is contingent or otherwise not currently exercisable.

(2) Stock. "Stock" shall mean RAAM common stock. For the avoidance of doubt, by operation of the definition of "Tax Ownership," an owner of an Option to acquire Stock may be treated as the owner of such Stock.

It is further

ORDERED that this Court shall retain jurisdiction to hear and consider all disputes arising from the interpretation or implementation of this Order.

Dated: November 18, 2015


UNITED STATES BANKRUPTCY JUDGE

Exhibit A-1

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

IN RE:	§	
	§	CASE NO. 15-35615
RAAM GLOBAL ENERGY COMPANY, <i>et al.</i>	§	
	§	(Chapter 11)
	§	
DEBTORS. ¹	§	JOINTLY ADMINISTERED
	§	

**NOTICE OF INTENT TO PURCHASE, ACQUIRE, OR OTHERWISE
OBTAIN TAX OWNERSHIP OF STOCK**

PLEASE TAKE NOTICE that [Name] intends to purchase, acquire, or otherwise obtain Tax Ownership² of _____ shares of common stock of RAAM Global Energy Company (the “Proposed Transaction” and the “Stock,” respectively).

PLEASE TAKE FURTHER NOTICE that, prior to giving effect to the Proposed Transaction, [Name] has Tax Ownership of _____ shares of the Stock.

PLEASE TAKE FURTHER NOTICE that, after giving effect to the Proposed Transaction, [Name] would have Tax Ownership of _____ shares of the Stock.

PLEASE TAKE FURTHER NOTICE that this Notice is being served on the master service list in the above-captioned cases.

¹ The Debtors are RAAM Global Energy Company, Century Exploration New Orleans, LLC, Century Exploration Houston, LLC, and Century Exploration Resources, LLC..

² For purposes of this Notice, “Tax Ownership” shall be determined in accordance with applicable rules under IRC § 382, and thus, shall include, but not be limited to, direct and indirect ownership (*e.g.*, a holding company would be considered to beneficially own all shares owned or acquired by its subsidiaries and entities (as defined in Treas. Reg. § 1.382-3(a)) would be considered to beneficially own a ratable share of all interests owned by a pass-through entity), ownership by members of such person’s family and persons acting in concert, and in certain cases, the creation or issuance of an Option (in any form). Any variation of the term “ownership” (*e.g.*, own) shall have the same meaning.

[Name] further acknowledges and agrees that (a) if the Debtors do not provide written approval of the Proposed Transaction within fifteen calendar days after the date of this Notice, the Proposed Transaction may not be consummated unless approved by a final and non-appealable order of the Court, (b) any transaction purportedly consummated in violation of the Order will be void *ab initio* and will result in the imposition of sanctions as provided in the Order, and (c) any further transactions contemplated by [Name] that may result in [Name] purchasing, acquiring, or otherwise obtaining Tax Ownership of additional Stock will require an additional notice be filed with the Bankruptcy Court and served in the same manner as this Notice.

This Notice is given in addition to, and not as a substitute for, any requisite notice under Rule 3001(e) of the Federal Rules of Bankruptcy Procedure.

Respectfully submitted,

[Name]
[Address]
[Telephone]
[E-Mail Address]

Dated: [City, State]

_____, 201__

Exhibit A-2

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

IN RE:	§	
	§	CASE NO. 15-35615
RAAM GLOBAL ENERGY COMPANY, <i>et al.</i>	§	
	§	(Chapter 11)
	§	
DEBTORS. ¹	§	JOINTLY ADMINISTERED
	§	

**NOTICE OF INTENT TO SELL, EXCHANGE, OR OTHERWISE
DISPOSE OF TAX OWNERSHIP OF STOCK**

PLEASE TAKE NOTICE that [Name] intends to sell, exchange, or otherwise dispose of Tax Ownership² of _____ shares of common stock of RAAM Global Energy Company (the “Proposed Transaction” and the “Stock,” respectively).

PLEASE TAKE FURTHER NOTICE that, prior to giving effect to the Proposed Transaction, [Name] has Tax Ownership of _____ shares of the Stock.

PLEASE TAKE FURTHER NOTICE that, after giving effect to the Proposed Transaction, [Name] would have Tax Ownership of _____ shares of the Stock.

PLEASE TAKE FURTHER NOTICE that this Notice is being served on the master service list in the above-captioned cases.

¹ The Debtors are RAAM Global Energy Company, Century Exploration New Orleans, LLC, Century Exploration Houston, LLC, and Century Exploration Resources, LLC.

² For purposes of this Notice, “Tax Ownership” shall be determined in accordance with applicable rules under IRC § 382, and thus, shall include, but not be limited to, direct and indirect ownership (*e.g.*, a holding company would be considered to beneficially own all shares owned or acquired by its subsidiaries and entities (as defined in Treas. Reg. § 1.382-3(a)) would be considered to beneficially own a ratable share of all interests owned by a pass-through entity), ownership by members of such person’s family and persons acting in concert, and in certain cases, the creation or issuance of an Option (in any form). Any variation of the term “ownership” (*e.g.*, own) shall have the same meaning.

[Name] further acknowledges and agrees that (i) if the Debtors do not provide written approval of the Proposed Transaction within fifteen calendar days after the date of this Notice, the Proposed Transaction may not be consummated unless approved by a final and non-appealable order of the Court, (ii) any transaction purportedly consummated in violation of the Order will be void *ab initio* and will result in the imposition of sanctions as provided in the Order, and (iii) any further transactions contemplated by [Name] that may result in [Name] selling, exchanging, or otherwise disposing of Tax Ownership of additional Stock will require an additional notice be filed with the Bankruptcy Court and served in the same manner as this Notice.

This Notice is given in addition to, and not as a substitute for, any requisite notice under Rule 3001(e) of the Federal Rules of Bankruptcy Procedure.

Respectfully submitted,

[Name]
[Address]
[Telephone]
[E-Mail Address]

Dated: [City, State]

_____, 201__

Exhibit C

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

IN RE:	§	
	§	CASE NO. 15-35615
RAAM GLOBAL ENERGY COMPANY,	§	
<i>et al.</i>	§	(Chapter 11)
	§	
	§	JOINTLY ADMINISTERED
DEBTORS.	§	

**NOTICE OF FINAL ORDER ESTABLISHING NOTIFICATION PROCEDURES
AND APPROVING RESTRICTIONS ON CERTAIN TRANSFERS
OF INTERESTS IN DEBTORS' ESTATES**

**TO ALL PERSONS OR ENTITIES WITH EQUITY INTERESTS IN ANY OF THE
DEBTOR ENTITIES:**

PLEASE TAKE NOTICE that on October 26, 2015 (the "Petition Date") RAAM Global Energy Company and certain of its affiliates (the "Debtors")¹ commenced a case under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"). Bankruptcy Code § 362(a) operates as a stay of any act to obtain possession of property of the Debtors' estates or of property from the Debtors' estates or to exercise control over property of the Debtors' estates.

PLEASE TAKE FURTHER NOTICE that on the Petition Date, the Debtors filed a motion seeking entry of an interim order, and subsequently a final order (the "Final Order"), pursuant to Bankruptcy Code §§ 105(a), 362, and 541, establishing notification procedures and approving restrictions on certain transfers of interests in the Debtors and their estates (the "Motion").²

PLEASE TAKE FURTHER NOTICE that on November 18, 2015 the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "Bankruptcy Court") having jurisdiction over the chapter 11 cases entered the Final Order (a) finding that the Debtors' net operating loss ("NOL") carryforwards and certain other tax attributes (collectively, the "Tax Attributes") are property of the Debtors' estates and are protected by Bankruptcy Code § 362(a); (b) finding that unrestricted trading of the Stock (as defined below) could severely limit the Debtors' ability to utilize their Tax Attributes for U.S. federal income tax purposes, and (c) approving the Stock trading procedures and restrictions (the "Notification Procedures") set forth below to preserve the Tax Attributes pursuant to Bankruptcy Code §§ 105, 362(a) and 541.

¹ The Debtors are RAAM Global Energy Company, Century Exploration New Orleans, LLC, Century Exploration Houston, LLC, and Century Exploration Resources, LLC.

² Capitalized terms not defined herein have the meaning set forth in the Motion.

Any sale or other transfer in violation of the Notification Procedures set forth below shall be null and void *ab initio* as an act in violation of the automatic stay under Bankruptcy Code §§ 362 and 105(a).

PLEASE TAKE FURTHER NOTICE THAT THE COURT ORDERED THAT any person who did not receive adequate due process notice of the Motion may seek an emergency hearing for reconsideration of this Order as it applies to such person. Such person is bound by the Final Order pending a hearing, but may follow the Court's procedures for obtaining emergency relief. The Court intends to consider any such reconsideration on an emergency basis.

PLEASE TAKE FURTHER NOTICE that the following Notification Procedures have been approved by the Bankruptcy Court:

- (a) Restrictions and Procedures for Trading in Stock. Any person or entity who after the entry of the Final Order,
- (i) is not a Substantial Equity Holder³ and wishes to purchase or otherwise acquire Tax Ownership of an amount of Stock that would cause the person or Entity to become a Substantial Equity Holder;
 - (ii) is a Substantial Equity Holder and wishes to purchase or otherwise acquire Tax Ownership of any additional Stock; or
 - (iii) is a Substantial Equity Holder and wishes to sell or otherwise dispose of Tax Ownership of any Stock,

must, at least fifteen (15) calendar days prior to the consummation of any such transaction (the "Waiting Period"), file with this Court and serve on the Debtors, their counsel, and counsel for the unsecured creditors committee (the "Committee"), a notice in the form attached hereto as Exhibit A-1 and Exhibit A-2, as applicable (the "Proposed Stock Transaction Notice").⁴ The Debtors shall follow the procedures set forth in Paragraph (b) below with respect to any Proposed Stock Transaction Notice received.

Any person who proposes a Stock transaction that is not approved by the Debtors may seek relief from the Court by the filing of a motion seeking approval of the Stock transaction.

- (b) Procedures Upon Receipt of a Proposed Stock Transaction Notice. If written approval of the proposed transaction is filed with the Court by the Debtors after receipt of a Proposed Stock Transaction Notice, then the proposed transaction may proceed. If written approval of the proposed transaction is not filed by the Debtors with the Court

³ "Substantial Equity Holder" means any person or entity who is or becomes a Tax Owner of at least 2,764 shares, which represents approximately 4.50% of the issued and outstanding Stock as of the Petition Date.

⁴ Exhibit A-1 is the proposed Notice of Intent to Purchase, Acquire, or Otherwise Obtain Tax Ownership of Stock. Exhibit A-2 is the proposed Notice of Intent to Sell, Exchange, or Otherwise Dispose of Tax Ownership of Stock.

within fifteen (15) calendar days after receipt of a Proposed Stock Transaction Notice, then the transaction may not be consummated unless approved by a final and non-appealable order of the Court; *provided, however*, the Debtors may subsequently approve the proposed transaction in writing, in which case no such Court order is necessary. Further transactions within the scope of this Paragraph (b) must be the subject of additional notices as set forth herein with additional Waiting Periods.

(c) Sanctions for Noncompliance. Acquisitions and dispositions of Tax Ownership of Stock in violation of the Notification Procedures shall be void *ab initio*, and the sanction for violating the Notification Procedures shall be reversal of the noncompliant transaction or such other (or additional) measures as the Court may consider appropriate.

(d) Discretionary Waiver by Debtors. The Debtors may waive, in writing, any and all restrictions, sanctions, and Notification Procedures; *provided, however*, any such waiver shall be filed with the Court.

(e) Notice of the Final Order. Within five (5) business days after the entry of the Final Order, the Debtors shall (i) submit this *Notice of Order Establishing Notification Procedures and Approving Restrictions on Certain Transfers of Interests in Debtors' Estates* for publication on the Bloomberg newswire service and the Depository Trust Company Legal Notice System (also known as LENS); post such notice together with a copy of the Interim Trading Order on the website maintained by Debtors' claims and notice agent (www.bmcgroup.com/RAAMGlobal); (iii) serve such notice and a copy of the Final Order on (A) the Office of the United States Trustee, (B) the United States Securities and Exchange Commission, (C) the Office of the United States Attorney General for the Southern District of Texas, (D) the Internal Revenue Service, (E) the Master Service List for the Cases, and (F) any identified Substantial Equity Holders.

(f) Definitions. For purposes of the Final Order, the following terms have the following meanings:

(1) Option means any contingent purchase, warrant, convertible debt, put, Stock subject to a risk of forfeiture, contract to acquire Stock or similar interest regardless of whether it is contingent or otherwise not currently exercisable.

(2) Stock means mean RAAM common stock. For the avoidance of doubt, by operation of the definition of "Tax Ownership," an owner of an Option to acquire Stock may be treated as the owner of such Stock.

FAILURE TO FOLLOW THE PROCEDURES SET FORTH IN THIS NOTICE WILL CONSTITUTE A VIOLATION OF THE AUTOMATIC STAY PRESCRIBED BY BANKRUPTCY CODE § 362.

ANY PROHIBITED SALE, TRADE, OR OTHER TRANSFER OF THE STOCK IN VIOLATION OF THE INTERIM ORDER WILL BE NULL AND VOID *AB INITIO* AND MAY LEAD TO CONTEMPT, COMPENSATORY DAMAGES, PUNITIVE DAMAGES, OR SANCTIONS BEING IMPOSED BY THE BANKRUPTCY COURT.

PLEASE TAKE FURTHER NOTICE that the requirements set forth in this Notice are in addition to the requirements of Bankruptcy 3001(e) and applicable securities, corporate, and other laws and do not excuse compliance therewith.

PLEASE TAKE FURTHER NOTICE that the requirements set forth in this Notice are in addition to the requirements of Bankruptcy 3001(e) and applicable securities, corporate, and other laws and do not excuse compliance therewith.

Dated: _____, 2015

Respectfully submitted,

VINSON & ELKINS LLP

By: /s/
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**PROPOSED ATTORNEYS FOR THE
DEBTORS**

Exhibit D

PUBLICATION NOTICE

Court Enters Order Restricting Trading in Equity of RAAM Global Energy Company and its Affiliates.

The United States Bankruptcy Court for the Southern District of Texas, Houston Division, has entered an order that imposes substantial restrictions on trading in equity interests in RAAM Global Energy Company. A copy of the order may be found at the following internet address: www.bmcgroup.com/RAAMGlobal; questions regarding the order may be directed to representatives of the Debtors at the following telephone number: 214-220-7784. The case number for the bankruptcy action is 15-35615 (jointly administered).