

## PARKMAN WHALING LLC

600 Travis St., Ste. 600  
Houston, TX 77002

As of November 13, 2015

Mr. James R. Latimer, III  
Chief Restructuring Officer  
RAAM Global Energy Company  
Century Exploration Houston, LLC  
Century Exploration New Orleans, LLC  
Century Exploration Resources, LLC  
Three Lakeway Ctr., Suite 2800  
3838 North Causeway Blvd.  
Metairie, LA 70002

Dear Mr. Latimer:

This letter (the "**Agreement**") confirms our understanding that RAAM Global Energy Company, Century Exploration Houston, LLC, Century Exploration New Orleans, LLC, Century Exploration Resources, LLC (collectively, "**RAAM**" or the "**Company**") has engaged Parkman Whaling LLC ("**Parkman Whaling**") as advisor to render services to the Company in connection with the sale of the Company or its oil and gas assets in one or more transactions to be implemented in chapter 11 ("**Chapter 11**") of Title 11 of the United States Code (the "**Bankruptcy Code**") pursuant to an auction process and asset sale under section 363 or a stock sale under section 1129 of the Bankruptcy Code (the "**Transaction**" or "**Transactions**"). A Transaction excludes the sale of the Company's office building in Houston, Texas to a party who does not also purchase all or any portion of the Company's oil and gas assets (a "**Building Only Transaction**"). The Company will apply to the bankruptcy court having jurisdiction over the Chapter 11 bankruptcy case or cases of the Company (the "**Bankruptcy Court**") for the approval of this Agreement and Parkman Whaling's retention hereunder pursuant to sections 327 and/or 328 of the Bankruptcy Code.

In connection with its role as advisor and as part of its efforts to help you achieve your objectives, Parkman Whaling will be available to, as directed by the Company, assist with the following services (the "**Services**"):

1. Meet with you to develop an understanding of your objectives;
2. Meet with the Company management to allow Parkman Whaling to gain a thorough understanding of the Company's assets, business and prospects;
3. Develop a work program to quantify the reserve and resource potential of the Company's assets and assist the Company in compiling such information for presentation to potential purchasers;

4. Assist the Company in formulating, considering and proposing various transaction structures designed to achieve the Company's objectives with respect to possible Transactions;
5. Design and implement a solicitation program to identify potential Transaction counterparties and provide evaluation materials and other marketing materials to interested parties;
6. Assist the Company in conducting due diligence efforts related to potential Transactions;
7. Assist the Company in developing the Company's negotiating strategy and in analyzing the highest and best potential Transaction;
8. Assist the Company in pursuing negotiations with one or more interested parties through the execution of definitive documentation; and
9. Render such other advisory services as may reasonably be requested by the Company in connection with this engagement.

#### Fee Structure

In consideration for our role as advisor, the Company agrees to compensate Parkman Whaling as follows:

- (a) A monthly fee of \$100,000 payable on the first day of December 2015, and the first day of the three months thereafter for a total of four monthly payments of \$100,000 each; provided that if any such monthly fees are due prior to the approval of this Agreement by the Bankruptcy Court, any such monthly fees shall be paid only after this Agreement has been approved by the Bankruptcy Court; and
- (b) A "**Transaction Fee**" paid at closing of the Transaction and equal to \$350,000 plus one and a half percent (1.5%) of the amount by which the Transaction Value (as defined below) exceeds the aggregate of the First Lien Prepetition Indebtedness (as defined in the Final Cash Collateral Order),<sup>1</sup> \$2.5 million, and any and all Cure Costs (as defined in the APA);<sup>2</sup> provided, however, that (a) any Transaction Fee shall only be paid after the closing of a Transaction (other than the APA) and the payment in full in cash of the First Lien Prepetition Indebtedness or (b) in the event that the APA is consummated with Highbridge, Parkman Whaling shall be entitled only to \$350,000 upon the closing of such Transaction.

No Transaction Fee shall be due after termination of this Agreement; provided however, in the event the Company enters into a letter of intent or definitive agreement before

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<sup>1</sup> The "**Final Cash Collateral Order**" means the *Final Order Pursuant to 11 U.S.C. §§ 105, 361, 362, 363 and 507, Bankruptcy Rules 2002, 4001 and 9014 and Local Bankruptcy Rule 4001-2 (I) Authorizing Debtors' Limited Use of Cash Collateral, (II) Granting Adequate Protection to the Prepetition Secured Parties, and (II) Modifying the Automatic Stay* [Docket No. \_\_\_\_] entered November \_\_, 2015.

<sup>2</sup> The "**APA**" means that certain Asset Purchase and Sale Agreement dated as of November 6, 2015, by and among Highbridge and certain of its affiliates and the Debtors.

termination of this Agreement, or within twelve (12) months after termination of this Agreement, any of which leads to closing a Transaction, the Transaction Fee shall still be earned and paid at the closing of the Transaction.

The "*Transaction Value*" shall mean the gross value of all cash, securities (including options) and other property paid directly or indirectly to the Company or its equity owners (or for the value of the assets contributed by the Company in the case of a property trade or joint venture) in connection with a Transaction. In addition, if any of the Company's liabilities are assumed, decreased or paid off in connection with a Transaction, the Transaction Value will be increased to reflect the face amount of such liabilities. The value of any such securities (whether debt or equity) or other property shall be determined as follows: (i) the value of securities that are freely tradable in an established public market will be determined on the basis of the average closing price of such securities for the five trading days ending two business days prior to the closing of a Transaction; and (ii) the value of securities that are not freely tradable or have no established public market, and the portion of the Transaction Value that consists of other property, shall be the fair market value thereof at closing. Components of consideration that are payable over time shall be included in the Transaction Value on a present value basis discounted at 10% per annum for such future payments. The Company and Parkman Whaling shall endeavor to reach agreement on the risked value at closing of components of consideration that have a contingent aspect so that such components can be included in the Transaction Value. Notwithstanding anything herein to the contrary, the Transaction Value shall exclude all cash, securities (including options) and other property paid directly or indirectly to the Company, and any liabilities assumed, decreased or paid off, in a Building Only Transaction.

In the event there is more than one Transaction for which letters of intent to purchase or definitive agreements to purchase are signed, a Transaction Fee shall be calculated based upon the aggregate Transaction Value. (For example, if two transactions valued at \$35,000,000 each are signed, the Transaction Fee shall be \$443,000 calculated as \$350,000 plus 1.5% of the excess over the aggregate of the First Lien Prepetition Indebtedness (as defined in the Final Cash Collateral Order), \$2.5 million, and any and all Cure Costs (as defined in the APA). Likewise, if the combined Transactions are valued, in the aggregate, at less than the aggregate of the First Lien Prepetition Indebtedness (as defined in the Final Cash Collateral Order), \$2.5 million, and any and all Cure Costs (as defined in the APA), the Transaction Fee shall be \$350,000).

If at any time hereafter the Company receives any payment from another party as a result of the termination or cancellation of the Company's efforts to effect a Transaction, the Company shall pay Parkman Whaling a fee in an amount equal to 10% of such termination payment.

The Company also agrees to reimburse Parkman Whaling monthly for its out-of-pocket expenses related to this Agreement, including reasonable fees and expenses of counsel.

The terms and conditions of this Agreement and all payments required hereunder shall be subject to Bankruptcy Court approval.

Assignment; Association or Affiliation of Broker-Dealer

Neither Parkman Whaling nor the Company may assign this Agreement without the prior written consent of the other party, which consent may be given or withheld entirely within the discretion of the non-assigning party. Notwithstanding the above, if Parkman Whaling, in its sole discretion, determines that the transaction ultimately contemplated requires a registered broker/dealer in order to comply with applicable laws, Parkman Whaling may assign this Agreement and/or the securities compensation and related securities activities and services set forth herein at any time to Parkman Whaling Securities LLC, an affiliated broker-dealer registered with the Securities and Exchange Commission and a member of the Financial Industry Regulatory Authority.

Confidential Information

Parkman Whaling acknowledges that it will be provided with certain confidential information regarding the Company (the "*Confidential Information*") and that it will not use or disclose to any person, without the Company's prior consent, any Confidential Information, except in connection with rendering its services as advisor to the Company or as may be required by law. Parkman Whaling agrees to execute a separate mutually agreeable Non-Disclosure Agreement if requested by the Company.

Indemnification

Since Parkman Whaling will be acting on behalf of the Company in connection with the engagement hereunder, the Company and Parkman Whaling have entered into a separate letter agreement, dated the date hereof, providing for the indemnification of Parkman Whaling.

Independent Contractor

Parkman Whaling, in performing its services hereunder, shall be at all times an independent contractor.

Termination

It is understood that our services may be terminated with or without cause by the Company or by us upon 10-days written notice to the other party at any time and without liability or continuing obligation to us or to the Company (except for payment by the Company of any compensation earned pursuant to the Fee Structure section above and any out-of-pocket expenses incurred by us pursuant to this engagement up to the date of termination). Notwithstanding the foregoing, the indemnity provisions of the separate letter agreement shall remain operative regardless of any such termination.

If the foregoing is in accordance with your understanding, I would appreciate you signing and returning to us the enclosed duplicate of this Agreement.

We sincerely look forward to working with you on this assignment.

Very truly yours,

PARKMAN WHALING LLC

By: /s/Thomas B. Hensley, Jr.  
Thomas B. Hensley, Jr.

Agreed to and Accepted by:

RAAM GLOBAL ENERGY COMPANY

By: \_\_\_\_\_  
James R. Latimer III  
Chief Restructuring Officer

CENTURY EXPLORATION HOUSTON, LLC

By: \_\_\_\_\_  
James R. Latimer III  
Chief Restructuring Officer

CENTURY EXPLORATION NEW ORLEANS, LLC

By: \_\_\_\_\_  
James R. Latimer III  
Chief Restructuring Officer

CENTURY EXPLORATION RESOURCES, LLC

By: \_\_\_\_\_  
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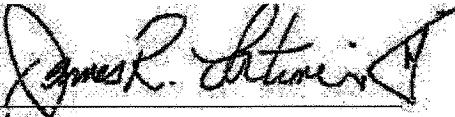
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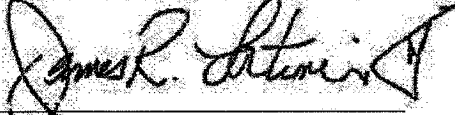
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Parkman Whaling LLC  
600 Travis St., Ste. 600  
Houston, TX 77002

Gentlemen:

In connection with your engagement to advise and assist us pursuant to the engagement letter dated the date hereof (the "**Agreement**"), RAAM Global Energy Company and its affiliates and any related successor entities resulting from the transactions contemplated by the Agreement (the "**Company**") hereby agree to indemnify and hold harmless Parkman Whaling LLC ("**Parkman Whaling**") which for purposes of this agreement includes its affiliates, the respective directors, officers, partners, agents and employees of Parkman Whaling and its affiliates and each controlling person (as such term is defined under the Securities Act of 1933, as amended), to the full extent lawful, from and against all losses, claims, damages, liabilities, joint or several (and all actions, claims, proceedings and investigations in respect thereof), and expenses incurred by them (including fees and disbursements of counsel) which (A) are related to or arise out of (i) actions taken or omitted to be taken (including any untrue statements made or any statements omitted to be made) by the Company or (ii) actions taken or omitted to be taken by Parkman Whaling with our consent or in conformity with our actions or omissions or (B) are otherwise related to or arise out of Parkman Whaling's activities on our behalf under Parkman Whaling's engagement, and we will reimburse Parkman Whaling for all expenses (including fees and disbursements of counsel) as they are incurred by Parkman Whaling in connection with investigating, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation in which Parkman Whaling is a party. We will not be responsible, however, for any losses, claims, damages, liabilities or expenses pursuant to clause (B) of the preceding sentence which are finally judicially determined to have resulted primarily from the bad faith or gross negligence of the person seeking indemnification hereunder. We also agree that Parkman Whaling shall not have any liability to us for or in connection with such engagement except for such liability for losses, claims, damages, liabilities or expenses incurred by us which is finally judicially determined to have resulted primarily from Parkman Whaling's bad faith or gross negligence. If for any reason the foregoing indemnification (including the reimbursement provisions described above) or exculpation is unavailable to Parkman Whaling or insufficient to hold it harmless, then the Company shall contribute to the amount paid or payable by Parkman Whaling as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received (or anticipated to be received) by the Company on the one hand and Parkman Whaling on the other hand but also the relative fault of the Company and Parkman Whaling as well as any relevant equitable considerations, provided, that in no event will Parkman Whaling's aggregate contribution hereunder exceed the amount of fees actually paid to Parkman Whaling in respect of the subject matter of such loss, claim, damage or liability pursuant to the Agreement. The indemnity, exculpation, reimbursement and contribution obligations of the Company under this paragraph shall be in addition to any liability which the Company may otherwise have, shall survive any termination of the Agreement and shall be binding upon and extend to the benefit of any successors, assigns, heirs and personal representatives of the Company and Parkman Whaling. If any action, claim, proceeding or investigation is instituted or threatened against Parkman Whaling in respect

of which indemnity may be sought against the Company hereunder, Parkman Whaling shall promptly notify the Company thereof in writing, but the omission to so notify the Company shall not relieve the Company from any obligation or liability that the Company may have to Parkman Whaling under this letter or otherwise. Parkman Whaling will have the right to retain counsel of its choice to represent Parkman Whaling in connection with any such action, claim, proceeding or investigation, provided that such counsel shall be reasonably satisfactory to the Company. Notwithstanding anything to the contrary above, Parkman Whaling shall not have any obligation to provide notice to the Company as to any action, claim, proceeding or investigation in which the Company is named a defendant. We also agree that we will not, without the prior written consent of Parkman Whaling, settle or compromise or consent to the entry of any judgment in any pending or threatened claim, action, suit or proceeding in respect of which indemnification may be sought hereunder (whether or not Parkman Whaling is an actual or potential party to such claim, action, suit or proceeding) unless such settlement, compromise or consent includes an unconditional release of Parkman Whaling from all liability arising out of such claim, action, suit or proceeding. We hereby consent to personal jurisdiction and service and venue in any court in which any claim which is subject to this agreement is brought against Parkman Whaling or any other indemnified person.

It is understood that, in connection with Parkman Whaling's above-mentioned engagement, Parkman Whaling may also be engaged to act for us in one or more additional capacities and that the terms of the original engagement or any such additional engagement may be embodied in one or more separate written agreements. This indemnification shall apply to the original engagement, any such additional engagement and any modification of the original engagement or such additional engagement and shall remain in full force and effect following the completion or termination of Parkman Whaling's engagement(s).

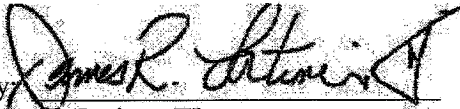
This indemnification shall be equally applicable to, and binding upon, the Company's bankruptcy estate and any chapter 7 trustee appointed in the Company's bankruptcy case, in each such case to the extent applicable.

We further understand that if Parkman Whaling is asked to act for us in any other formal capacity, such further action may be subject to a separate agreement containing provisions and terms to be mutually agreed upon.

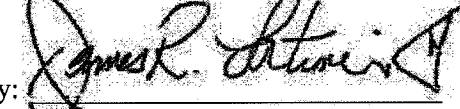


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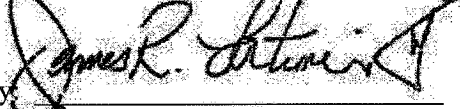
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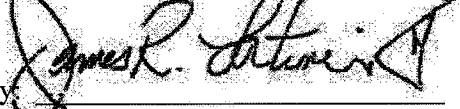
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