

**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.	§	JOINTLY ADMINISTERED

**ORDER (I) APPROVING DISCLOSURE STATEMENT AND THE FORM AND
MANNER OF SERVICE RELATED THERETO; (II) SETTING DATES FOR THE
OBJECTION DEADLINE AND HEARING RELATING TO CONFIRMATION OF THE
PLAN; AND (III) AUTHORIZING RELATED RELIEF**

Upon consideration of the *Expedited Motion to (I) Approve Disclosure Statement and the Form and Manner of Service Related Thereto; (II) Set Dates for the Objection Deadline and Hearing Relating to Confirmation of the Plan; and (III) Authorize Related Relief* (the “Motion”),¹ filed by the above-referenced debtors and debtors in possession (collectively, the “Debtors”),² the Bankruptcy 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)(A), (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, the *Disclosure Statement for the Debtors’ Joint Plan of Liquidation Pursuant to Chapter 11 of the Bankruptcy Code* (the “Disclosure Statement”), and the hearing thereon has been given and that, except as set forth herein, no other or further notice is necessary, and (e) good and sufficient cause exists for the granting of the relief requested in the Motion after having

¹ Capitalized terms used herein but not otherwise defined shall have the meaning ascribed to them in the Motion.

² The Debtors are RAAM Global Energy Company [2973], Century Exploration New Orleans, LLC [4948], Century Exploration Houston, LLC [9624], Century Exploration Resources, LLC [7252].

given due deliberation upon the Motion, the Disclosure Statement, all testimony, evidence, and representations regarding the Disclosure Statement, and all of the proceedings had before the Court in connection with the Motion and the Disclosure Statement. Accordingly,

IT IS HEREBY ORDERED, AND NOTICE IS HEREBY GIVEN, THAT:

Approval of Disclosure Statement and Pertinent Dates

1. The Disclosure Statement is hereby approved as containing information of a kind, and in sufficient detail, as far as is reasonably practicable in light of the nature and history of the Debtors and the facts and circumstances of the Cases, that would enable a hypothetical investor typical of the holders of Claims and Equity Interests to make an informed judgment regarding the Plan (defined below) pursuant to Bankruptcy Code § 1125(a)(1) and (2).

2. The *Debtors' Joint Plan of Liquidation Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended, modified, and supplemented, the "Plan") should be submitted to Holders of Claims and Equity Interests for consideration and voting as herein provided.

3. To the extent not withdrawn, settled, or otherwise resolved, any objection to the Disclosure Statement is overruled.

4. A hearing to consider confirmation of the Plan shall be held before the Honorable Marvin Isgur, United States Bankruptcy Judge, in the United States Bankruptcy Court for the Southern District of Texas, Houston Division, Courtroom 404, 515 Rusk Street, Houston, Texas (the "Bankruptcy Court"), on January 14, 2015 (the "Confirmation Hearing"). The Confirmation Hearing may be adjourned from time to time by the Court without further notice other than an announcement made at the Confirmation Hearing or at any adjourned hearing thereon.

5. January 7, 2016 (the "Objection Deadline") is fixed as the last day for filing with the Court written objections to the confirmation of the Plan (including any supporting brief or

memorandum) and for serving same, on the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

6. A party's failure to timely file and serve any objections, comments, or responses to the Plan may result in the waiver of such objections, comments, or responses and the Court may determine not to consider the same.

Approval of Forms of Notice and Ballots

7. The forms of notice attached to the Motion and incorporated herein by reference as **Exhibit A**, the Notice of Unimpaired Status; **Exhibit B**, the Notice of Fully Impaired Status; and **Exhibit C**, the General Notice, are hereby approved.

8. The ballots substantially in the forms attached to the Motion and incorporated herein as **Exhibits D, E, F, and G** (collectively, the "**Ballots**") are hereby approved.

Service of Solicitation Packages and Other Materials

9. No later than four days after entry of this Order, the Debtors or the Balloting Agent shall cause to be mailed, by first class mail: (a) a copy of this Order; (b) a copy of the Disclosure Statement with the Plan attached thereto as an exhibit; (c) the General Notice, substantially in the form attached to the Motion as **Exhibit C**; (d) an appropriate Ballot substantially in the forms attached to the Motion as **Exhibits D, E, F, and G**; and (e) a return addressed envelope (the "**Solicitation Package**") to (i) Holders of Claims in Classes 2 (First Lien Credit Agreement Claims), 3 (Senior Secured Notes Claims), and 5 (General Unsecured Claims); and (ii) the appropriate nominee for Holders of Senior Secured Notes; (b) a copy of the Notice of Unimpaired Status to Classes 1 (Other Priority Claims) and 4 (Other Secured Claims); and (c) a copy of the Notice Fully Impaired Status to Holders of Claims and Equity Interests that are designated as fully impaired under the Plan: Classes 6 (General Unsecured Non-Grade Claims, 7

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(Intercompany Claims), 8 (Equity Interests in RAAM), and 9 (Equity Interests in RAAM Debtor Subsidiaries).

Beneficial Owners

10. A beneficial owner holding a Senior Secured Note as a record holder in its own name may vote on the Plan by completing and signing the applicable Ballot and returning it directly to the Balloting Agent on or before the Voting Deadline using the self-addressed, postage prepaid envelope included in the Solicitation Package.

Nominees

11. A nominee that on the Voting Record Date is the record holder of a Senior Secured Note for a beneficial owner shall obtain the vote of such beneficial owner of such Senior Secured Note consistent with customary practices for obtaining the votes of securities held in “street name,” in one of the following two ways:

- (a) Pre-Validated Ballots: A nominee may pre-validate a Ballot by: (i) signing the applicable Ballot; (ii) indicating on the Ballot the name of the beneficial holder, the account number, and amount of Senior Secured Notes held by the nominee; and (iii) forwarding such Ballot, together with the Solicitation Package and other materials requested to be forwarded, to the beneficial owner for voting. The beneficial owner may then complete the information requested in the Ballot, review the certifications contained in the Ballot, and return the Ballot directly to the Balloting Agent in the pre-addressed, postage prepaid envelope included with the Solicitation Package so that it is received by the Balloting Agent before the Voting Deadline. A list of the beneficial owners to whom “pre-validated” Ballots were delivered should be maintained by the nominee for inspection for at least one year from the Voting Deadline.
- (b) Master Ballots: A nominee may obtain the votes of beneficial owners by forwarding to the beneficial owners the applicable unsigned Ballots, together with the Disclosure Statement, a return envelope provided by, and addressed to, the nominee, and other materials requested to be forwarded. Each such beneficial owner may then indicate his/her/its vote on the Ballot, complete the information requested in the Ballot, review the certifications contained in the Ballot, execute the Ballot, and return the Ballot to the nominee. After collecting the Ballots, the nominee shall, in turn, complete the applicable Master Ballot compiling the votes

and other information from the Ballot, execute the Master Ballot, and deliver the Master Ballot to the Balloting Agent so that it is received by the Balloting Agent before the Voting Deadline. All Ballots returned by beneficial owners should either be forwarded to the Balloting Agent (along with the Master Ballot) or retained by nominees for inspection for at least one year from the Voting Deadline.

12. Each nominee shall advise its beneficial owners to return their Ballots to the nominee in sufficient time to allow the nominee to prepare and return the Master Ballot to the Balloting Agent so that it is received by the Balloting Agent by the Voting Deadline.

13. No fees, commissions, or other remuneration shall be payable to any nominee for soliciting votes on the Plan. The Debtors will, however, reimburse any nominee for customary mailing and handling expenses incurred by such nominee in forwarding the Solicitation Package and other materials to the beneficial holders of the Senior Secured Notes held by such nominee.

14. Service of the Solicitation Package and all applicable notices shall be, at the Debtors' discretion, by first class mail or overnight delivery, and all documents will be addressed to the party at the most recent address contained in the Debtors' books and records.

Voting Procedures and Requirements

15. Each Holder of a Claim against or Equity Interest in the Debtors within a Class entitled to vote to accept or reject the Plan shall be entitled to vote the amount of such Claim or Equity Interest as is held as of the date of this Order.

16. Any member of a Class entitled to vote on the Plan that did not receive a Ballot for such Class, or if a Ballot is damaged or lost, or if any member of a Class entitled to vote should have any questions regarding the procedures for voting on the Plan, such Person should contact the Balloting Agent by e-mail at tmarshall@bmcgroup.com or by phone at 816.218.1401.

17. By enclosing a Ballot with the Solicitation Packages, the Debtors do not make any representation or admission that a Holder of a Claim or Equity Interest is entitled to vote on the Plan or that such Claim or Equity Interest is an Allowed Claim or an Allowed Equity Interest. The Debtors' right to object to any Ballot submitted and such objection, if any, is specifically reserved for the Confirmation Hearing.

Voting Instructions

18. The Court hereby directs that, in order to be counted for voting purposes, Ballots (including Master Ballots) for accepting or rejecting the Plan must be received by the Balloting Agent by January 7, 2016 (the "Voting Deadline"). Ballots must be received by the Balloting Agent, on or prior to the Voting Deadline, by (a) mail, (b) overnight delivery, or (c) hand delivery, as follows:

By First Class Mail

BMC Group, Inc.
Attn: RAAM Global Ballot Processing
P.O. Box 90100
Los Angeles, CA 90009

By Overnight or Hand Delivery

BMC Group, Inc.
Attn: RAAM Global Ballot Processing
300 N. Continental Blvd., #570
El Segundo, CA 90245

19. Except as otherwise provided herein, a Ballot will not be counted if it is received by the Balloting Agent after the Voting Deadline. Votes cast will be irrevocable after the Voting Deadline, unless the Court, after application, notice, and hearing, permits a change of vote.

Assistance in Voting

20. Any person requiring assistance in voting should contact the Balloting Agent at the address or phone number set forth hereinabove.

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Tabulation of Ballots

21. Solely for purposes of voting on the Plan, each record Holder of a Claim in Classes 2, 3 and 5, who votes to accept or reject the Plan should be deemed to have voted its Claim in the principal amount of its Claim.

22. So as to avoid uncertainty and inconsistent results, Ballots in the following categories shall not be counted, unless otherwise ordered by the Court:

- (a) Ballots that partially reject and partially accept the Plan will not be counted;
- (b) Any Ballot that is illegible or contains insufficient information to permit the identification of the claimant will not be counted;
- (c) Ballots that fail to indicate an acceptance or rejection of the Plan, or that indicate both acceptance and rejection of the Plan, will not be counted;
- (d) Unless previously authorized by the Debtors, only Ballots that are timely received with original signatures will be counted. Unsigned Ballots, or Ballots that are illegible or contain insufficient information to permit the identification of the holder of an interest, will not be counted;
- (e) Ballots postmarked prior to the Voting Deadline, but received after the Voting Deadline, will not be counted;
- (f) Facsimile Ballots, or Ballots submitted via email or other electronic transmission, will not be counted, unless the holder receives the consent of the Debtors to submit its Ballot by facsimile, e-mail, or other electronic transmission; and
- (g) If a Holder of a Claim or Equity Interest simultaneously casts inconsistent Ballots, such Ballots shall not be counted.

23. With respect to the tabulation of ballots cast by beneficial holders of Senior Secured Notes:

- (a) Each nominee to which beneficial holders return their Ballots shall tabulate on the Master Ballot all Ballots cast by the beneficial holders who hold Senior Secured Notes through such nominee and return the Master Ballot to the Balloting Agent; provided, however, that each nominee shall be required to retain the Ballots cast by the respective beneficial holders for inspection for one year following submission of a Master Ballot;

- (b) Votes cast by the beneficial holders through a nominee by means of a Master Ballot shall be applied against the positions held by such nominee as evidenced by the list of record holders compiled as of the Voting Record Date; provided, however, that votes submitted by a nominee on a Master Ballot with respect to a particular security shall not be counted in excess of the position held by such nominee as a record holder of the applicable security;
- (c) To the extent there are conflicting votes or over-votes submitted by a nominee on a Master Ballot, the Debtors shall attempt to resolve the conflict of over-vote; provided, however, that to the extent over-votes on the Master Ballot are not reconcilable prior to the Voting Deadline, votes to accept or reject the Plan shall be applied by the Debtors in the same proportion as the votes to accept or reject the Plan submitted on the Master Ballot that contain the over-vote, but only to the extent of the position held by such nominee as a record holder of the applicable security;
- (d) Multiple Master Ballots may be completed by a single nominee and delivered to the Balloting Agent and votes reflected by multiple Master Ballots will be counted, except to the extent they are duplicative of other Master Ballots, or inconsistent, in which case the latest dated Master Ballot received before the Voting Deadline will, to the extent of such inconsistency, supersede and revoke any prior Master Ballot;
- (e) Ballots not bearing an original signature shall not be counted; and
- (f) Ballots signed by agents shall be counted as long as the capacity of such agent is reflected on the Ballot.

24. Beneficial Holders of Senior Secured Notes must vote all of their Claims either to accept or reject the Plan.

25. Whenever two or more Ballots are cast voting the same Claim or Equity Interest prior to the Voting Deadline, the last Ballot received prior to the Voting Deadline shall be deemed to reflect the voter's intent and to thus supersede any prior Ballot(s), without prejudice to the Debtors' right to object to the validity of the second Ballot on any basis permitted by law; and, if the objection to such second Ballot or subsequent Ballot is sustained, to count the first Ballot for all purposes.

26. The Debtors and other parties in interest may seek further clarification from the Court on vote tabulation and the solicitation process, and retain the right to object or raise any issue with respect to any Ballot, including issues pertaining to impairment.

Fiduciaries and Other Representatives

27. If a Ballot is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, or another acting in a fiduciary or representative capacity, such person should indicate such capacity when signing and, unless otherwise determined by the Debtors, must submit proper evidence satisfactory to the Debtors of authority to so act. Authorized signatories should submit the separate Ballot of each beneficial owner for whom they are voting.

Waivers of Defects and Irregularities

28. Unless otherwise directed by the Court, all questions as to the validity, form, eligibility (including time of receipt), acceptance, and revocation or withdrawal of Ballots will be determined by the Balloting Agent and the Debtors in their sole discretion, which determination the Debtors propose be final and binding. Effective withdrawals of Ballots must be delivered to the Balloting Agent prior to the Voting Deadline.

29. The Debtors' rights to: (a) contest the validity of any withdrawal of a Ballot, (b) reject any and all Ballots not in proper form, the acceptance of which would, in the opinion of the Debtors or their counsel, be unlawful, and (c) waive any defects or irregularities or conditions of delivery as to any particular Ballot are hereby reserved. The interpretation (including of the Ballot and the respective instructions thereto) by the Debtors, unless otherwise directed by the Court, will be final and binding on all parties.

30. Unless waived, any defects or irregularities in connection with deliveries of Ballots must be cured within such time as the Debtors (or the Court) determine. Neither the Debtors nor any other person will be under any duty to provide notification of defects or irregularities with respect to deliveries of Ballots, nor will they incur any liabilities for failure to provide such notification. Unless otherwise directed by the Court, delivery of such Ballots will not be deemed to have been made until such irregularities have been cured or waived. Ballots previously furnished (and as to which any irregularities have not theretofore been cured or waived) will be invalidated.

Withdrawal of Ballots and Revocation

31. Any party who has delivered a valid Ballot to the Balloting Agent for the acceptance or rejection of the Plan may withdraw such acceptance or rejection by delivering a written notice of withdrawal to the Balloting Agent at any time prior to the Voting Deadline. A notice of withdrawal, to be valid, must: (a) contain the description of the Ballot(s) to which it relates and the aggregate amount represented by such Claim(s) or Equity Interests; (b) be signed by the withdrawing party in the same manner as the Ballot being withdrawn; (c) contain a certification that the withdrawing party owns the Claim(s) or Equity Interests and possesses the right to withdraw the vote sought to be withdrawn; and (d) be received by the Balloting Agent in a timely manner at the address set forth above.

32. A purported notice of withdrawal of a Ballot that is not received in a timely manner by the Balloting Agent shall not be effective to withdraw a previously cast Ballot.

33. Any party who has previously submitted to the Balloting Agent prior to the Voting Deadline a properly completed Ballot may revoke such Ballot and change his/her/its vote by submitting to the Balloting Agent, prior to the Voting Deadline, a subsequent properly

completed Ballot for acceptance or rejection of the Plan. In the case where more than one timely, properly completed Ballot is received, only the Ballot that bears the latest date shall be counted for purposes of determining whether the requisite acceptances have been received.

Miscellaneous

34. The form and manner of notice approved in this Order is adequate, appropriate, and satisfies the requirements of the Bankruptcy Code, Bankruptcy Rules, Local Rules of Bankruptcy Procedure, and Orders of this Court to the extent applicable to Persons affected thereby.

35. Prior to mailing, the Debtors may make final, non-substantive edits (consisting solely of correcting typographical and grammatical errors, making stylistic and formatting improvements, adding updates of information as may be helpful, and adding revisions announced on the record at the hearing on the Disclosure Statement) to the Disclosure Statement, Plan, all notices to be served, and all versions of Ballots and all other notices, with such revisions to be filed with the Court which shall be deemed approved by this Order without further notice or hearing.

36. For purposes of determining whether sufficient votes have been received to accept or reject the Plan, the beneficial owners of Senior Secured Notes will be deemed to be the “Holders” of the Claims represented by such Senior Secured Notes, as applicable. Unless otherwise ordered by the Bankruptcy Court, Ballots that are signed, dated and timely received, but on which a vote to accept or reject the Plan has not been indicated, will not be counted. The Debtors, in their sole discretion, may request that the Balloting Agent attempt to contact such voters to cure any such defects in the Ballots.

37. Except as provided below, unless a Ballot is timely submitted to the Balloting Agent before the Voting Deadline together with any other documents required by such Ballot, the Debtors may, in their sole discretion, reject such Ballot as invalid and decline to utilize it in connection with seeking confirmation of the Plan.

38. In the event of a dispute with respect to any Senior Secured Note, any vote to accept or reject the Plan cast with respect to such Senior Secured Note will not be counted for purposes of determining whether the Plan has been accepted or rejected, unless the Bankruptcy Court orders otherwise.

39. This Court shall retain jurisdiction to hear and considers all matter arising from the interpretation or implementation of this Order.

Dated: December ___, 2015

UNITED STATES BANKRUPTCY JUDGE