

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

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

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

On October ____, 2015, the Court considered on an interim basis the *Emergency Motion to Establish Notification Procedures and Approve Restrictions on Certain Transfers of Interests in the Debtors' Estates* [Docket No. ____] (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 [2973], Century Exploration New Orleans, LLC [4948], Century Exploration Houston, LLC [9624], and Century Exploration Resources, LLC [7252].

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 the Motion is **GRANTED** to the extent provided herein. It is further

ORDERED that any objections to the Motion are **OVERRULED**. It is further

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 the Interim 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) 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"), if one has been appointed in the Cases, a notice in the form attached to the Motion as **Exhibit A-1** and **Exhibit A-2**, as applicable (the "Proposed Stock Transaction")

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.

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.

(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 Interim Order. Within five (5) business days after the entry of this Interim Order, the Debtors shall (i) submit a notice of the entry of the Interim Order, substantially in the form attached to the Motion 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 the Interim Order on the website maintained by Debtors' claims and notice agent (www.bmcgroup.com/RAAMGlobal); (iii) serve such notice and a copy of the Interim 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 Interim Order, the following terms have the following meanings:

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**.

(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 a final hearing on the Motion shall be held **on** _____, **2015 at** ____:____ **.m., prevailing Central Time**, and objections to the Motion, if any, must be filed by _____ and served upon counsel to the Debtors and the master service list in the Cases; provided, however, that if no objections are timely filed and served, the Debtors shall submit to the Court the Final Order granting the relief requested in the Motion, which order may be entered with no further notice or opportunity to be heard afforded to any party. 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.

SIGNED THIS ____ day of _____, 2015.

UNITED STATES BANKRUPTCY JUDGE