

Form of Transition Services Agreement-Subject to Amendment

FORM OF TRANSITION SERVICES AGREEMENT

This Transition Services Agreement (this “Agreement”) dated _____, 2016 (the “Execution Date”), is by and between Upstream Exploration LLC, a Delaware limited liability company (“Operator”), and [_____], as trustee to the Liquidating Trust (as defined herein) (the “Liquidating Trustee”). Operator and Liquidating Trustee are sometimes referred to in this Agreement collectively as the “Parties” and individually as a “Party.”

Recitals

- A. Operator is the “Purchaser” under that certain Joint Plan of Liquidation Pursuant to Chapter 11 of the Bankruptcy Code (the “Plan”)¹ filed by RAAM Global Energy Company, *et al.* (collectively, the “Debtors”), in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (as may be amended, from time to time).
- B. Liquidating Trustee serves as trustee to the liquidating trust created as provided in the Plan and pursuant to that certain liquidation trust agreement dated _____, 2016 by and among the Debtors and the Liquidating Trustee (the “Liquidating Trust”).
- C. Operator and Liquidating Trustee agree that it is desirable for Operator to provide, or cause to be provided, certain services to assist the Liquidating Trustee to effectuate the wind down of the Debtors’ Estates.

NOW, THEREFORE, in consideration of the premises and the covenants set forth herein and the benefits to be derived hereunder, the Parties agree as follows:

Agreement

- 1. Services. From the Execution Date through the Termination Date (as hereinafter defined), Operator will provide certain commercially reasonable services to assist the Liquidating Trustee, including, the reconciliation of claims, matters related to plugging and abandonment obligations, tax matters, and litigation matters (collectively, the “Services”) for the benefit of Liquidating Trustee and Liquidating Trust, as may be requested by Liquidating Trustee in writing.
- 2. Term. This Agreement shall commence on the Execution Date and shall terminate on the date that substantially all material obligations of Liquidating Trustee and Liquidating Trust have been satisfied. Notwithstanding the foregoing, this Agreement may be extended or terminated upon the mutual agreement of the Parties. The date on which this Agreement terminates shall be herein referred to as the “Termination Date”.
- 3. Indemnity and Release by Liquidating Trustee and Liquidating Trust. **LIQUIDATING TRUSTEE AND LIQUIDATING TRUST HEREBY RELEASES, AND SHALL INDEMNIFY, DEFEND, AND HOLD HARMLESS, OPERATOR AND ITS AFFILIATES, REPRESENTATIVES, MEMBERS, PARTNERS, SPONSORS, OFFICERS, DIRECTORS, AGENTS, CONSULTANTS AND**

¹ Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Plan.

EMPLOYEES (COLLECTIVELY, THE “OPERATOR INDEMNITEES”) FROM EACH AND EVERY CLAIM, DEMAND, LIABILITY, SUIT, CAUSE OF ACTION, LOSS, COST AND EXPENSE (INCLUDING REASONABLE ATTORNEYS’ FEES, COURT COSTS AND COSTS OF EXPERTS) OF EVERY KIND AND CHARACTER (EACH, A “CLAIM”), ATTRIBUTABLE OR RELATED TO OR ARISING OUT OF, IN ANY WAY, THIS AGREEMENT AND OPERATOR AND ANY OPERATOR INDEMNITEE’S PERFORMANCE OF THE SERVICES, INCLUDING, BUT NOT LIMITED TO, (I) INJURY, ILLNESS OR DEATH OF ANY PERSON(S) WHOMSOEVER, (II) DAMAGES TO OR LOSS OF ANY PROPERTY OR RESOURCES OR (III) THE NEGLIGENCE (WHETHER SOLE, JOINT, CONCURRENT, ACTIVE OR PASSIVE), OTHER TORTIOUS ACTIVITY, STRICT LIABILITY OR OTHER FAULT OF OPERATOR OR ANY OPERATOR INDEMNITEES, EXCLUDING, HOWEVER, IN EACH CASE, ANY SUCH CLAIM THAT MAY RESULT FROM (AND ONLY TO THE EXTENT THAT IT RESULTS FROM) OPERATOR OR ANY OPERATOR INDEMNITEE’S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT IN ITS OR THEIR PERFORMANCE OF THE SERVICES. THE FOREGOING RELEASE AND INDEMNITY SHALL EXPRESSLY SURVIVE ANY TERMINATION OR EXPIRATION OF THIS AGREEMENT.

4. Reimbursement Expenses. Liquidating Trustee, from the Liquidating Trust Assets, shall pay and reimburse Operator for any and all out-of-pocket costs and expenses incurred by Operator or any of its affiliates in connection with the time spent in providing the Services, including costs and expenses associated with Operator’s employees providing the Services (with such costs and expenses related to Operator’s employees being calculated as set forth in the following sentence) (collectively, the “Reimbursable Expenses”). For each employee of Operator engaged to perform Services under this Agreement, Liquidating Trustee will pay, from the Liquidating Trust Assets, to Operator an hourly charge that is equal to $(1/2000) \times$ (the annual base salary for such employee) \times 1.45. Payment of the Reimbursable Expenses to Operator shall be due from Liquidating Trustee no later than fifteen (15) days after receipt by Liquidating Trustee of Operator’s invoice therefor.
5. Default. It shall constitute a default on behalf of Liquidating Trustee if Liquidating Trustee fails to pay any undisputed Reimbursable Expenses to Operator when due, and such failure is not otherwise cured within three (3) business days of such due date. Operator will be entitled to interest on any such undisputed, unpaid amounts at the prime rate (as published in the “Money Rates” table of The Wall Street Journal, eastern edition), plus an additional three (3) percentage points, applicable on the first business day prior to the due date of payment and thereafter on the first business day of each succeeding month (or if such rate is found to be contrary to any applicable usury law, the maximum rate permitted by such applicable law). Upon the occurrence of any such default, Operator may, at its option, suspend all or any portion of the provision of the Services hereunder until such time as such default is fully cured.
6. Miscellaneous.
 - 6.1 Successors and Assigns. This Agreement shall inure to the benefit of and shall be binding upon the Parties, their respective successors and assigns; *provided, however*, that this Agreement and all rights and obligations hereunder cannot be assigned by either Party without the prior written consent of the other Party, such

consent to be at such Party's sole discretion. Any purported assignment without such prior written consent shall be void. Notwithstanding the foregoing, Operator may assign this Agreement without the consent of Liquidating Trustee (i) to any of Operator's affiliates and (ii) in connection with a sale of all or substantially all of the Assets.

- 6.2 Entire Agreement. Except for and without limiting either Party's rights under the Second Amended and Restated Stipulation dated December 21, 2015, and the Plan, this Agreement constitutes the entire agreement and understanding between the Parties with respect to the Services to be provided hereunder.
- 6.3 Amendment. This Agreement may be amended or modified only by written instrument executed by the Parties.
- 6.4 Choice of Law. **THE PROVISIONS OF THIS AGREEMENT SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS WITHOUT GIVING EFFECT TO PRINCIPLES THEREOF RELATING TO CONFLICTS OF LAW RULES THAT WOULD DIRECT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION, EXCEPT TO THE EXTENT THAT IT IS MANDATORY THAT THE LAWS OF ANOTHER JURISDICTION SHALL APPLY.**
- 6.5 Unenforceable Provisions. Any provision in this Agreement that might otherwise be invalid or unenforceable because of the contravention of any applicable law, statute or government regulation shall be deemed to be amended to the extent necessary to remove the cause of such invalidation or unenforceability, and such provision, as amended, shall remain in full force and effect.
- 6.6 Independent Contractor. Operator and Liquidating Trustee shall each act solely as independent contractors, and nothing herein shall at any time be construed to create the relationship of employer and employee, partnership, principal and agent, broker or finder or joint venturers as between Operator and Liquidating Trustee. Operator's personnel will independently direct, manage and execute the provision of the Services on a daily basis, and Operator will direct and supervise its own personnel.
- 6.7 No Third Party Beneficiaries. Except as expressly provided with respect to the Operator Indemnitees, each of which are third-party beneficiaries of this Agreement, nothing in this Agreement shall entitle any person other than the Parties or their respective permitted successors and assigns to any claim, cause of action, remedy or right of any kind.
- 6.8 Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same agreement. Signatures to this Agreement transmitted by facsimile transmission, by electronic mail in "portable document format" (".pdf") form or other electronic means will have the same effect as physical delivery of the paper document bearing an original signature.

IN WITNESS WHEREOF, the undersigned have executed this Agreement on and as of the Execution Date.

Operator:

UPSTREAM EXPLORATION LLC

By: _____

Name: _____

Title: _____

Liquidating Trustee:

[_____] ,
**AS TRUSTEE TO THE LIQUIDATING
TRUST**

By: _____

Name: _____

Title: _____