

**SECOND AMENDMENT TO ASSET PURCHASE AND SALE AGREEMENT**

THIS SECOND AMENDMENT TO ASSET PURCHASE AND SALE AGREEMENT (this "Amendment"), entered into as of January 4, 2016, is by and among CENTURY EXPLORATION HOUSTON, LLC, a Delaware limited liability company, CENTURY EXPLORATION NEW ORLEANS, LLC, a Delaware limited liability company, CENTURY EXPLORATION RESOURCES, LLC, a Delaware limited liability company and RAAM GLOBAL ENERGY COMPANY, a Delaware corporation (collectively, "Seller"), and HIGHBRIDGE PRINCIPAL STRATEGIES - SPECIALTY LOAN FUND III, L.P., HIGHBRIDGE SPECIALTY LOAN SECTOR A INVESTMENT FUND, L.P., HIGHBRIDGE SPECIALTY LOAN INSTITUTIONAL HOLDINGS LIMITED, HIGHBRIDGE PRINCIPAL STRATEGIES - SPECIALTY LOAN INSTITUTIONAL FUND III, L.P., HIGHBRIDGE PRINCIPAL STRATEGIES - SPECIALTY LOAN VG FUND, L.P., HIGHBRIDGE PRINCIPAL STRATEGIES - NDT SENIOR LOAN FUND, L.P., HIGHBRIDGE PRINCIPAL STRATEGIES - JADE REAL ASSETS FUND, L.P., HIGHBRIDGE AIGUILLES ROUGES SECTOR A INVESTMENT FUND, L.P., LINCOLN INVESTMENT SOLUTIONS, INC., and AMERICAN UNITED LIFE INSURANCE COMPANY (collectively, "Buyer"). Seller and Buyer may also be referred to herein, individually, as a "Party" and, collectively, as the "Parties."

WHEREAS, the Parties entered into that certain Asset Purchase and Sale Agreement dated November 6, 2015, as amended by that certain First Amendment to Asset Purchase and Sale Agreement dated December 1, 2015 (collectively, the "Purchase Agreement");

WHEREAS, the Parties now desire to amend the Purchase Agreement as described in this Amendment; and

NOW, THEREFORE, for and in consideration of the mutual promises contained herein, the benefits to be derived by each Party hereunder, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows (and amend the Purchase Agreement accordingly):

1. Section 2.1(p) is substituted and replaced in its entirety with the following:

“(p) [Intentionally Omitted];”.

2. Section 2.1(s) is substituted and replaced in its entirety with the following:

“(s) any of Seller’s rights, claims and causes of action under the Bankruptcy Code (subject to Section 2.2(c)), and any Avoidance Actions, solely to the extent that any such Avoidance Actions are related to any Assigned Contracts;”.

3. The following shall be added as a new Section 2.1(u), with the former Section 2.1(u) now becoming Section 2.1(v):

“(u) the first \$2,000,000 of Litigation Recoveries (as defined in the Stipulation) and fifty percent (50%) of the next \$4,000,000 of Litigation Recoveries (as defined in the Stipulation); and”.

4. Section 2.2(c) is substituted and replaced in its entirety with the following:

“(c) any of Seller’s rights, claims and causes of action under (i) any Avoidance Actions, *subject, however,* to Section 2.1(s), and (ii) the Specified Litigation Claims (as defined in the Stipulation), *subject, however,* to Section 2.1(u).”

5. Section 2.2(f) is substituted and replaced in its entirety with the following:

“(f) any shares of capital stock or other equity interest of Seller, or any securities convertible into, exchangeable, or exercisable for shares of capital stock or other equity interest of Seller, in each case, including any stock certificates and/or membership interest certificates of Seller relating thereto;”

6. Section 2.3(a) is substituted and replaced in its entirety with the following:

“(a) The base consideration to be paid by Buyer to Seller with respect to the sale to Buyer or Buyer’s Designated Entity (as applicable) of the Assets shall consist of the following (collectively, the “Base Consideration”): (i) a credit bid and equivalent release of Seller and any guarantors (and their respective successors and assigns) from any and all Claims arising under, or otherwise relating to, the Credit Agreement, in an amount equal to \$58,800,000.00 (the “Credit Bid and Release”); (ii) the assumption of the Assumed Obligations; and (iii) cash in an amount equal to \$6,135,000 (the “Cash Portion of the Base Consideration”). Notwithstanding anything to the contrary herein, upon the Closing, Buyer releases the Cash Portion of the Base Consideration from any and all claims or Encumbrances Buyer has thereto under the Credit Agreement or otherwise, and Buyer shall have no recourse thereto. The Cash Portion of the Base Consideration shall constitute a “sale carve out” under any cash collateral or debtor in possession financing order approved by the Bankruptcy Court. The Base Consideration, subject to the adjustments made as provided in Section 2.3(b) and Section 2.3(c), is referred to herein as the “Adjusted Consideration” and (to the extent applicable) shall be payable in currency of the United States at the Closing in accordance with Section 2.7 and 2.8.”

7. The following shall be added as a new Section 2.3(c)(ii), with the former Sections 2.3(c)(ii) and (iii) now becoming Sections 2.3(c)(iii) and (iv), respectively:

“(ii) any amounts paid to Seller’s or the Committee’s (as defined in the Stipulation) professionals during the pendency of the Bankruptcy Case under any interim compensation orders of the Bankruptcy Court or otherwise, as contemplated in Paragraph 6 of the Stipulation;”

8. Section 2.4(j) is substituted and replaced in its entirety with the following:

“(j) those certain trade and other account payables incurred in the ordinary course related to the Assets;”

9. Section 3.24 is substituted and replaced in its entirety with the following:

“3.24 [Intentionally Omitted].”

10. Section 6.9(a) is substituted and replaced in its entirety with the following:

“(a) Schedule 6.9(a) sets forth a complete list of the 365 Contracts that Buyer desires to be assumed by the Seller party thereto and transferred and conveyed to Buyer or Buyer’s Designated Entity (as applicable) as an Assigned Contract (collectively, and as further modified by Buyer pursuant to the provisions of this Section 6.9(a), the “Desired 365 Contracts”). Seller shall commence appropriate proceedings before the Bankruptcy Court and otherwise take all necessary actions in order to determine the Cure Costs with respect to each Desired 365 Contract and to effect the assumption of such Desired 365 Contract by Seller in accordance with the Bankruptcy Code, effective as of the Closing. Notwithstanding the foregoing, at any time prior to a hearing on confirmation of a plan of reorganization or liquidation, Buyer may designate any 365 Contract as a Desired 365 Contract and upon receipt of any such notice Seller shall use commercially reasonable efforts to effect the assumption of such 365 Contract by Seller in accordance with the Bankruptcy Code and, if Seller is successful in effecting such assumption as of Closing, such 365 Contract shall become a Desired 365 Contract and transferred and conveyed to Buyer or Buyer’s Designated Entity (as applicable) as an Assigned Contract. The Base Consideration shall be increased (subject to Section 2.3(c)(i)) by an amount equal to the Cure Costs of each Desired 365 Contract assumed (and paid) by Seller or Buyer and conveyed to Buyer or Buyer’s Designated Entity (as applicable) at Closing. The Parties shall update Schedule 6.9(a) as soon as reasonably practicable after the Execution Date in order to set forth the Cure Costs for each Desired 365 Contract. Notwithstanding anything herein to the Contrary, Buyer may revise Schedule 6.9(a) by (i) subtracting Desired 365 Contracts at any time prior to Closing or (ii) by adding Desired 365 Contracts at any time prior to a hearing on confirmation of a plan of reorganization or liquidation. In like manner, Buyer shall revise Exhibit E and Schedule 2.2(e) consistent with all revisions made by Buyer to Schedule 6.9(a). Notwithstanding the foregoing, Buyer may only add or subtract Desired 365 Contracts that are oil and gas leases prior to 5:00 p.m. (Central Time) on December 7, 2015. Similarly, Buyer may revise Exhibit A-1, Exhibit B and Schedule 2.2(d) by adding or subtracting Developed Leases and Undeveloped Leases (in each case, as applicable) at any time prior to 5:00 p.m. (Central Time) on December 7, 2015.”

11. Section 6.15 is substituted and replaced in its entirety with the following:

“6.15 [Intentionally Omitted].”

12. Section 7.2(h) is substituted and replaced in its entirety with the following:

“(h) Intentionally omitted.”

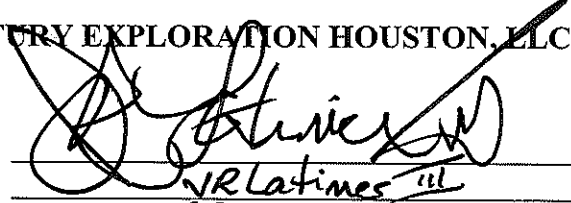
Except as expressly set forth herein, all terms and conditions of the Purchase Agreement shall remain unchanged and in full force and effect. The Parties hereby ratify and confirm the Purchase Agreement as amended herein. This Amendment may be executed in multiple counterparts, each of which shall constitute an original, and all of which together shall constitute a single instrument.

*[Signature page follows]*

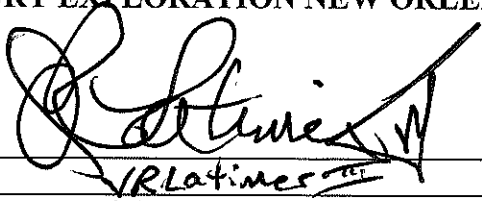
IN WITNESS WHEREOF, Seller and Buyer have executed this Amendment on the date first written above.

**SELLER:**


**CENTURY EXPLORATION HOUSTON, LLC**

By:   
Name: J.R. Latimer III  
Title: CRO

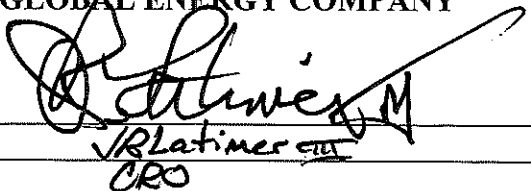
**CENTURY EXPLORATION NEW ORLEANS, LLC**

By:   
Name: J.R. Latimer III  
Title: CRO

**CENTURY EXPLORATION RESOURCES, LLC**

By:   
Name: J.R. Latimer III  
Title: CRO

**RAAM GLOBAL ENERGY COMPANY**

By:   
Name: J.R. Latimer III  
Title: CRO

*[Signatures continue on following pages]*

IN WITNESS WHEREOF, Seller and Buyer have executed this Amendment on the date first written above.

**BUYER:**

**HIGHBRIDGE PRINCIPAL STRATEGIES -  
SPECIALTY LOAN FUND III, L.P.**

By: Highbridge Principal Strategies, LLC, as  
Trading Manager

By: \_\_\_\_\_  
Name: Jeffrey Fitts  
Title: Managing Director

**HIGHBRIDGE SPECIALTY LOAN SECTOR  
A INVESTMENT FUND, L.P.**

By: Highbridge Principal Strategies, LLC, as  
Trading Manager

By: \_\_\_\_\_  
Name: Jeffrey Fitts  
Title: Managing Director

**HIGHBRIDGE SPECIALTY LOAN  
INSTITUTIONAL HOLDINGS LIMITED**

By: Highbridge Principal Strategies, LLC, as  
Investment Manager

By: \_\_\_\_\_  
Name: Jeffrey Fitts  
Title: Managing Director

**HIGHBRIDGE PRINCIPAL STRATEGIES -  
SPECIALTY LOAN INSTITUTIONAL FUND  
III, L.P.**

By: Highbridge Principal Strategies, LLC, as  
Trading Manager

By: \_\_\_\_\_  
Name: Jeffrey Fitts  
Title: Managing Director

**HIGHBRIDGE PRINCIPAL STRATEGIES -  
SPECIALTY LOAN VG FUND, L.P.**

By: Highbridge Principal Strategies, LLC, as  
Manager

By: \_\_\_\_\_  
Name: Jeffrey Fitts  
Title: Managing Director

**HIGHBRIDGE PRINCIPAL STRATEGIES -  
NDT SENIOR LOAN FUND, L.P.**

By: Highbridge Principal Strategies, LLC, as  
Trading Manager

By: \_\_\_\_\_  
Name: Jeffrey Fitts  
Title: Managing Director

**HIGHBRIDGE PRINCIPAL STRATEGIES -  
JADE REAL ASSETS FUND, L.P.**

By: Highbridge Principal Strategies, LLC, as  
Investment Manager

By: \_\_\_\_\_  
Name: Jeffrey Fitts  
Title: Managing Director

**HIGHBRIDGE AIGUILLES ROUGES  
SECTOR A INVESTMENT FUND, L.P.**

By: Highbridge Principal Strategies, LLC, as  
Manager

By: \_\_\_\_\_  
Name: Jeffrey Fitts  
Title: Managing Director



**LINCOLN INVESTMENT SOLUTIONS, INC.**

By: Highbridge Principal Strategies, LLC, its  
Investment Manager

By: \_\_\_\_\_  
Name: Jeffrey Fitts  
Title: Managing Director

**AMERICAN UNITED LIFE INSURANCE  
COMPANY**

By: Highbridge Principal Strategies, LLC, as  
Investment Manager

By: \_\_\_\_\_  
Name: Jeffrey Fitts  
Title: Managing Director