

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

In re:)	Case No. 15-53615
)	
RAAM GLOBAL ENERGY COMPANY, <i>et al.</i> , ¹)	(Chapter 11)
)	
Debtors.)	Jointly Administered

CERTIFICATE OF SUPPLEMENTAL SERVICE RE:

- | | |
|-------------------|--|
| Docket
No. 190 | NOTICE OF TRANSACTION |
| Docket
No. 274 | NOTICE OF ADMINISTRATIVE AND PRIORITY CLAIMS BAR
DATE |
| Exhibit 1 | NOTICE OF COMMENCEMENT OF CASES UNDER CHAPTER 11
OF THE BANKRUPTCY CODE, MEETING OF CREDITORS,
AUTOMATIC STAY AND DEADLINES [copy attached hereto] |
| Exhibit 2 | PROOF OF CLAIM FORM [copy attached hereto] |

I, Mireya Carranza, state as follows:

1. I am over eighteen years of age and I believe the statements contained herein are true based on my personal knowledge. My business address is c/o BMC Group, Inc., 300 N. Continental Boulevard, Ste. 570, El Segundo, California 90245.

2. On January 11, 2016, the above referenced documents were served on the party listed in Exhibit A via the mode of service indicated thereon:

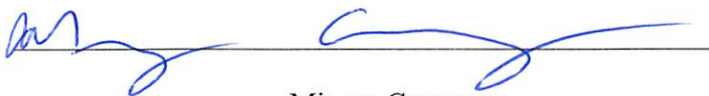
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¹ The Debtors are RAAM Global Energy Company[2973] (“RAAM”), Century Exploration New Orleans, LLC[4948] (“CENO”), Century Exploration Houston, LLC[9624] (“CEH”), Century Exploration Resources, LLC[7252] (“CER”).

Exhibit A The Affected Party Address List regarding Docket Nos. 190, 274 and Exhibits 1 through 2

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Executed on the 12 day of January 2016 at El Segundo, California.



Mireya Carranza

EXHIBIT 1

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

IN RE:	§	
	§	Case No. 15-35615
RAAM GLOBAL ENERGY COMPANY, et al.	§	
	§	Chapter 11
DEBTORS	§	
	§	Jointly Administered

NOTICE OF TRANSACTION

PLEASE READ THIS NOTICE CAREFULLY AS YOUR RIGHTS WILL BE AFFECTED AS SET FORTH HEREIN.

On October 26, 2015, RAAM Global Energy Company, Century Exploration New Orleans, LLC, Century Exploration Houston, LLC, and Century Exploration Resources, LLC (collectively the “Debtors”) filed the above referenced bankruptcy cases (collectively, the “Cases”) under chapter 11 of title 11 of the United States Code.

On November 6, 2015, the Debtors filed their *Motion to Authorize and Approve (a) Stalking Horse Purchase Agreement, (b) Sale of Substantially All Assets Free and Clear of Claims, Liens, Encumbrances and Other Interests, (c) Assumption and Assignment of Executory Contracts and Unexpired Leases, (d) Bidding Procedures, (e) Procedures for Determining Cure Amounts for Executory Contracts and Unexpired Leases, and (f) Related Relief* [Docket No. 90] (the “Motion”)¹. Subject to receipt of higher or better offer(s), the Debtors propose to effectuate the transactions contemplated by the Asset Purchase Agreement dated as of November 6, 2015 (as amended from time to time, the “Purchase Agreement”) among 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 (the “Potential Buyer”) and the Debtors (the “Transaction”). The Purchase Agreement provides for, among other things, the sale of the Debtors’ right, title and interest in, to and under certain assets more particularly described in the Purchase Agreement to the Potential Buyer, free and clear of all liens, encumbrances, claims, and other interests except as otherwise set forth in the Purchase Agreement. The Potential Buyer has agreed to provide consideration of a credit bid and equivalent release of the Debtors in an amount equal to \$58,800,000.00, cash in an amount equal to \$6.05 million, and assumption of certain obligations, all upon the terms and subject to the conditions set forth in the Purchase Agreement.

¹ All capitalized terms not expressly defined herein shall have the meaning ascribed to them in the Motion or the Purchase Agreement, as applicable.

On December 2, 2015, the Court entered the *Order Authorizing and Approving (a) Stalking Horse Purchase Agreement, (b) Bidding Procedures, (c) Procedures for Determining Cure Amounts for Executory Contracts and Unexpired Leases, and (d) Related Relief* [Docket No. 180] (the “Bid Procedures Order”) in which it, among other things, (a) approved the bid procedures in connection with the solicitation of higher or better offer(s), which are attached hereto as **Exhibit A** (the “Bid Procedures”), (c) scheduled an auction, (d) approved the form and manner of notice of the Bid Procedures and the respective dates, times and places for an auction, if required under the Bid Procedures, (e) approved the form and manner of the notice of the assumption and assignment of executory contracts and unexpired leases and rights thereunder, (f) established procedures for objecting to, and determining cure amounts in connection with, the assumption and assignment of executory contracts and unexpired leases and rights thereunder, (g) set a hearing to consider the approval of the Transaction, including the sale of the Debtors’ assets, on January 14, 2016 at 2:00 p.m. prevailing Central time (the “Sale Hearing”), (h) established procedures for objecting to the proposed transaction, and (i) granted other relief.

Any party desiring to make an offer or proposal relating to an Alternative Transaction (as defined in the Purchase Agreement) must comply with the Bid Procedures.

Summary of Key Dates:

Bid Deadline	January 6, 2016 at 4:00 p.m., Central Time
Auction	January 8, 2016 at 9:30 a.m., Central Time
Objection Deadline/Deadline to Submit Rights Notices	January 11, 2016 at 4:00 p.m., Central Time
Hearing on Sale Motion	January 14, 2016 at 2:00 p.m., Central Time

Pursuant to the Bid Procedures Order, objections, if any, to the Transaction (or any Alternative Transaction) and/or the proposed assumption and assignment of the Desired 365 Contracts and rights thereunder, including but not limited to objections relating to any Cure Amounts, the existence of any defaults, and/or adequate assurances of future performance, must (a) be in writing, (b) state with specificity the nature of such objection, (c) if concerning a Cure Amount, set forth a specific default in the Desired 365 Contract and claim a specific monetary amount that differs from the Cure Amount (if any) specified by the Debtors in the Assumption Notice (with appropriate documentation in support thereof), (d) comply with the Federal Rules of Bankruptcy Procedure, and (e) be filed with the Court on or before 4:00 p.m., prevailing Central time, on January 11, 2016 (the “Objection Deadline”).

Any Person (as defined in the Purchase Agreement) failing to timely file an objection to the Transaction (or any Alternative Transaction) will be forever barred from objecting to the Transaction (or any Alternative Transaction), including the transferring of the Debtors’ right, title and interest in, to and under the Debtors’ assets in accordance with the Purchase Agreement or a definitive agreement for any Alternative Transaction (as applicable) free and clear of any

and all liens, encumbrances, claims and other interests except as otherwise set forth in the Purchase Agreement or other definitive agreement for any Alternative Transaction, if applicable, and will be deemed to consent to the Transaction or any Alternative Transaction (as applicable), including the transferring of the Debtors' right, title and interest in, to and under the Debtors' assets in accordance with the Purchase Agreement or a definitive agreement for any Alternative Transaction (as applicable) free and clear of any and all liens, encumbrances, claims and other interests except as otherwise set forth in the Purchase Agreement or such other definitive agreement for any Alternative Transaction, if applicable, and provided by such Transaction or Alternative Transaction.

If any Person asserts that any property or right (including a Desired 365 Contract) cannot be transferred, sold, assumed, and/or assigned free and clear of all liens, encumbrances, claims and other interests except as otherwise set forth in the Purchase Agreement or a definitive agreement for any Alternative Transaction (as applicable), in accordance with the Transaction or Alternative Transaction, (as applicable) and Bankruptcy Code §§ 363 and/or 365 on account of one or more alleged approval rights, consent rights, preferential purchase rights, rights of purchase, rights of first refusal, rights of first offer, tag-along rights, or similar rights, then such Person must file and serve a notice with the Court with all supporting documentation (a "Rights Notice") on or before the Objection Deadline. Each Rights Notice must identify the properties or rights that are subject to such alleged right, identify the type of right(s) claimed by such party, identify the agreement, document, or statute giving rise to such right, and identify the portion of the agreement, document, or statute giving rise to such right. The assertion of a Rights Notice does not require an exercise of the underlying right asserted and any such right asserted is subject to the terms and conditions of the Purchase Agreement or definitive agreement for any Alternative Transaction, as the case may be (including, without limitation, any allocation contained therein).

Any Person failing to timely file and serve a Rights Notice will be (a) forever barred from objecting to the transfer, sale, assumption, and/or assignment of the Debtors' right, title and interest in, to and under the properties to be sold, assumed and/or assigned pursuant to the Purchase Agreement or a definitive agreement for any Alternative Transaction (as applicable), including, without limitation, the rights to act as operator under the operating agreements assumed and assigned as part of the Transaction or any Alternative Transaction, free and clear of all liens, encumbrances, claims and other interests except as otherwise set forth in the Purchase Agreement or a definitive agreement for any Alternative Transaction (as applicable), and from asserting any alleged approval rights, consent rights, preferential purchase rights, rights of purchase, rights of first refusal, rights of first offer, tag-along rights, or similar rights with respect to the Debtors' transfer, sale, assumption, and/or assignment of the Debtors' right, title and interest in, to and under such properties, as set forth in the Purchase Agreement or such other definitive agreement for any Alternative Transaction (if applicable), and (b) deemed to consent to and approve of the transfer, sale, assumption, and/or assignment of such right, title and interest in, to and under such properties, free and clear of all liens, encumbrances, claims and other interests except as otherwise set forth in the Purchase Agreement or a definitive agreement for any Alternative Transaction, as applicable (regardless of whether such consent must be in writing).

If any Person timely files and serves a Rights Notice, the Debtors will have the opportunity to object to any alleged approval rights, consent rights, preferential purchase rights, rights of purchase, rights of first refusal, rights of first offer, tag-along rights, or similar rights asserted such Person by filing an objection to such Rights Notice at any time prior to the Sale Hearing. Upon the filing of such objection to the Rights Notice, any rights asserted are deemed to be disputed and the Debtors are entitled to assert a bona fide dispute exists as to such rights asserted. Nothing herein shall be deemed to be a waiver of any rights of the Debtors to contest any rights asserted by any Person in Rights Notices; all such rights of the Debtors are expressly preserved.

Copies of the Purchase Agreement, Bid Procedures, and Bid Procedures Order may be downloaded at www.bmcgroup.com/RAAMGlobal or obtained upon receipt of a written request to Parkman Whaling LLC, Attn: Bruce Campbell & Lars Hollis, 600 Travis, Suite 600, Houston, Texas 77002, 713-333-8400, bcampbell@parkmanwhaling.com, lhollis@parkmanwhaling.com.

Dated: December 4, 2015

Respectfully submitted,

VINSON & ELKINS LLP

By: /s/ Bradley R. Foxman

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ATTORNEYS FOR THE DEBTORS

BID PROCEDURES

On November 6, 2015, RAAM Global Energy Company, Century Exploration New Orleans, LLC, Century Exploration Houston, LLC, and Century Exploration Resources, LLC (collectively, the “Debtors”) filed that certain *Motion to Authorize and Approve (a) Stalking Horse Purchase Agreement, (b) Sale of Substantially All Assets Free and Clear of Claims, Liens, Encumbrances and Other Interests, (c) Assumption and Assignment of Executory Contracts and Unexpired Leases, (d) Bidding Procedures, (e) Procedures for Determining Cure Amounts for Executory Contracts and Unexpired Leases, and (f) Related Relief* (the “Motion”). Subject to receipt of a higher or better offer(s) as provided herein, the Debtors propose to effectuate the transactions contemplated by the Asset Purchase Agreement dated as of November 6, 2015 (the “Stalking Horse Purchase Agreement”) among 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, the “Stalking Horse Bidder”), and the Debtors (the “Transaction”). The Stalking Horse Purchase Agreement provides for the transfer of the Debtors’ right, title, and interest in, to and under those assets more fully described in the Stalking Horse Purchase Agreement. These Bid Procedures¹ have been approved and authorized pursuant to the *Order Authorizing and Approving (a) Stalking Horse Purchase Agreement, (b) Bidding Procedures, (c) Procedures for Determining Cure Amounts for Executory Contracts and Unexpired Leases, and (d) Related Relief* [Docket No. 180] (the “Bid Procedures Order”) entered by the United States Bankruptcy Court for the Southern District of Texas, Houston Division, on December 2, 2015.

The Bidding Process

At any time on or before January 6, 2016, at 4:00 p.m. (prevailing Central Time) (the “Bid Deadline”), the Debtors may, directly or indirectly through their Representatives², (i) engage in discussions and negotiations regarding an Alternative Transaction (as defined in the Stalking Horse Purchase Agreement) with any entity (an “Alternative Bidder”) that the board of directors of the Debtors or any committee of the board of directors of the Debtors acting pursuant to authority of such committee granted by such board of directors (the “Board of Directors”) reasonably believes could lead to a bona fide written offer relating to an Alternative Transaction(s) that would meet the requirements of these Bid Procedures (a “Superior Proposal”), (ii) furnish to such

¹ Except as expressly noted herein, capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Bid Procedures Order or the Motion, as appropriate.

² “Representatives” means, with respect to any person, the officers, directors, employees, members, managers, partners, investment bankers, attorneys, accountants, consultants or other advisors, agents or representatives of such person, when acting in such capacity on behalf of such person.

Alternative Bidder and its Representatives, and to any other party that has made a request therefor (together with the Alternative Bidders, the "Potential Bidders") in connection with its consideration of making an offer or proposal relating to an Alternative Transaction (each, a "Bid"), public and non-public information relating to the Debtors pursuant to a confidentiality agreement with such Potential Bidder (the "Confidentiality Agreement") containing terms in form and substance acceptable to the Debtors, and afford to any such Potential Bidder who has signed a Confidentiality Agreement reasonable access to any data site, properties, assets, books or records and management of the Debtors or the business of the Debtors. Each Confidentiality Agreement entered into after the date of the entry of the Bid Procedures Order shall recognize that the Debtors are obligated to comply with the terms of these Bid Procedures. Each confidentiality agreement previously entered into between the Debtors and a Potential Bidder in effect on the date of the entry of the Bid Procedures Order shall be deemed to be a Confidentiality Agreement. By participating in the Bidding Process (as defined below), each Potential Bidder shall be deemed to have agreed to any and all modifications to any previously executed confidentiality agreement as necessary to permit the Debtors to comply with the terms of these Bid Procedures.

Any Potential Bidder wishing to conduct due diligence concerning a prospective Alternative Transaction shall be granted access, subject to execution of a Confidentiality Agreement, to all relevant business and financial and other information necessary to enable such Potential Bidder to evaluate the Assets (as defined below) subject to a proposed Alternative Transaction. The Debtors shall make such access available during normal business hours as soon as reasonably practicable. Potential Bidders interested in conducting due diligence should contact Parkman Whaling LLC, Attn: Bruce Campbell & Lars Hollis, 600 Travis, Suite 600, Houston, Texas 77002, 713-333-8400, bcampbell@parkmanwhaling.com, lhollis@parkmanwhaling.com. Notwithstanding the foregoing, the Debtors are not required to provide confidential or proprietary information to any person if the Debtors reasonably believe that such disclosure would be detrimental to the interests and operations of the Debtors.

The Debtors are providing these Bidding Procedures, whereby prospective bidders may qualify for and participate in the Auction, thereby competing to make the highest or otherwise best offer for the purchase of the Assets. The Debtors' assets (the "Assets") will be classified for the purposes of the Bid Procedures as Lot 1, Lot 2, Lot 3, Lot 4, Lot 5, Lot 6, Lot 7, Lot 8, and Lot 9 as set forth in the chart below.

<u>Lot</u>	<u>Assets in Lot</u>
1	Substantially all assets of the Debtors.
2	The Debtors onshore assets located in Texas.
3	The Debtors' offshore assets located in the Gulf of Mexico.
4	The Debtors office building in Houston, Texas.

<u>Lot</u>	<u>Assets in Lot</u>
5	The Debtors' seismic data.
6	The Debtors' assets in Oklahoma.
7	The Debtors' assets in California.
8	The Debtors' leases in Nebraska.
9	The Debtors' assets in New Mexico.

The Transaction with the Stalking Horse Bidder shall be deemed to be in Lot 1. Prior to the selection of the Transaction or any proposed Alternative Transaction(s) as the highest or best offer(s) (the "Successful Bid(s)"), the Debtors may: (a) receive Bids from Potential Bidders, (b) request information from Potential Bidders and engage in discussions with Potential Bidders and take such other actions the Debtors desire to determine whether any Bid or combination of Bids constitutes or could lead to a Superior Proposal, (c) evaluate any Bid made by a Potential Bidder, (d) engage in discussions and negotiations with any Alternative Bidder with respect to any Bid submitted by an Alternative Bidder, and (e) take any other actions contemplated under these Bid Procedures (collectively, the "Bidding Process").

Deliveries by Potential Bidders

In order to participate in the Bidding Process, each Potential Bidder (but not the Stalking Horse Bidder) must deliver (unless previously delivered in a form acceptable to the Debtors as provided herein to the Debtors prior to the Bid Deadline:

- (a) An executed Confidentiality Agreement acceptable to the Debtors; and
- (b) Financial statements of, or other information relating to, the Potential Bidder or, if the Potential Bidder is an entity formed for the purpose of a proposed Alternative Transaction, financial statements of or other information relating to the equity holder(s) of the Potential Bidder, or such other form of financial disclosure or evidence of financial capability and performance and legal authority acceptable to the Debtors and their advisors as requested by the Debtors (and, if requested by the Debtors, certified to by a duly authorized representative of the Potential Bidder (or equity holders thereof, as applicable)), demonstrating such Potential Bidder's (individually or jointly with other Potential Bidders with whom such Potential Bidder is acting jointly, with the consent of the Debtors and without improper collusion under Bankruptcy Code § 363, in submitting a Bid) financial capability and legal authority to close the proposed transaction in a timely manner.

A Potential Bidder (or group of Potential Bidders acting jointly with the consent of the Debtors and without improper collusion under the Bankruptcy Code) that delivers the documents described in subparagraphs (a) and (b) above, and that the Debtors determine, in their business judgment and after consultation with the Committee, is financially capable of consummating the Alternative Transaction in a timely manner shall be permitted to further participate in the Bidding Process. The Debtors may require an update of such information and an affirmation of any Potential Bidder's financial capability to bid and consummate any Transaction or Alternative Transaction contemplated hereunder.

Submission by Bid Deadline

A Potential Bidder who desires to make a Bid must deliver a written copy of its Bid on or before the Bid Deadline to counsel for the Debtors at Vinson & Elkins LLP, Attn: Harry Perrin, 1001 Fannin, Suite 2500, Houston, Texas 77002-6760, hperrin@velaw.com and Brad Foxman, 2001 Ross Ave., Suite 3700, Dallas, Texas 75201, bfoxman@velaw.com, and to the investment bankers for the Debtors at Parkman Whaling LLC, Attn: Bruce Campbell & Lars Hollis, 600 Travis, Suite 600, Houston, Texas 77002, 713-333-8400, bcampbell@parkmanwhaling.com, lhollis@parkmanwhaling.com. Upon receipt of any Bids received by the Debtors by the Bid Deadline, the Debtors shall transmit such Bids to counsel to the Committee.

Determination of "Qualified Bid" Status

A Bid received from a Potential Bidder (or group of Potential Bidders) will constitute a "Qualified Bid" only if it includes all of the following documents (the compliance of which shall be determined by the Debtors in their reasonable discretion, after consultation with the Committee and the Stalking Horse Bidder,) and a good faith deposit as described below (collectively, the "Required Bid Documents") and meets all of the Bid Requirements (as defined below):

- (a) A written purchase agreement(s) based on the Stalking Horse Purchase Agreement, duly executed by the Potential Bidder(s), together with a copy of such agreement(s) marked to show the specific changes to the Stalking Horse Purchase Agreement that the Potential Bidder (or group of Potential Bidders) requires (which each marked copy shall be an electronic comparison of the written purchase agreement submitted to the Stalking Horse Purchase Agreement).
- (b) The applicable purchase agreement submitted by a Potential Bidder:
 - (i) shall clearly designate whether the Potential Bidder is proposing a transaction in regard to Lot 1, Lot 2, Lot 3, Lot 4, Lot 5, Lot 6, Lot 7, Lot 8, or Lot 9 (or any combination of such lots) as the case may be; *provided, however*, that to constitute a Qualified Bid, either (1) a Potential Bidder shall be required to propose a transaction covering Lot 1 or (2) a group of Potential Bidders shall have

proposed a series of transactions for any combination of Lot 2, Lot 3, Lot 4, Lot 5, Lot 6, Lot 7, Lot 8, or Lot 9 that exceeds the Minimum Bid Value;

- (ii) shall include a complete set of all disclosure schedules and exhibits applicable to the proposed transaction(s) thereto which, to the extent practicable, will be marked to show the specific changes to the disclosure schedules and exhibits to the Stalking Horse Purchase Agreement;
 - (iii) shall not contain any financing or due diligence contingencies to closing on the proposed transaction;
 - (iv) shall not contain any condition to closing of the transaction on the receipt of any third party approvals (excluding required Bankruptcy Court approval); and
 - (v) shall provide that the offer of the Potential Bidder(s) is irrevocable through thirty days after the entry of an Order approving the sale transaction and subject to the backup bidder provisions herein below.
- (c) An executed escrow agreement in substantially the form posted to the Debtors' data site (or as may be modified with the consent of the Debtors) and a good faith deposit (the "Good Faith Deposit") in the form of a certified or bank check (or other form acceptable to the Debtors in their sole and absolute discretion) payable to the order of the Debtors (or such other party as the Debtors may designate) in the amount of ten (10) percent of its designated purchase price.

Each Potential Bidder or group of Potential Bidders that makes a Qualified Bid shall be referred to as a "Qualified Bidder." For the avoidance of doubt, the Debtors may permit one or more Auction Participants to join together as a single Qualified Bidder for the purpose of submitting a joint Qualified Bid to acquire the Assets. Notwithstanding anything to the contrary in these Bid Procedures, the Stalking Horse Bidder shall be deemed to be a Qualified Bidder and the Stalking Horse Purchase Agreement and the Transaction shall be deemed to be a Qualified Bid.

Bid Requirements

All Qualified Bids must also satisfy all of the following requirements, all as determined by the Debtors in their reasonable business judgment and after consultation with the Committee (collectively, the "Bid Requirements"):

- (a) The Bid must provide for an aggregate consideration of at least \$1.5 million greater than the Base Consideration (as defined in the Stalking Horse Purchase Agreement) (the "Minimum Bid Value"). In making this determination, the Debtors may consider, among other things,

the amount of cash and other consideration to be paid or delivered and the liabilities to be assumed or otherwise satisfied, and the determination by the Debtors (after consultation with the Committee) hereunder shall be final for the purposes of these Bid Procedures.

- (b) The Bid must provide for the payment of the Expense Reimbursement of the Stalking Horse Bidder in full in cash upon closing.
- (c) The Bid must be accompanied by, in the Debtors' reasonable business judgment, after consultation with the Stalking Horse Bidder, satisfactory evidence of committed financing or other financial ability to consummate the Alternative Transaction in a timely manner.
- (d) The Bid cannot be conditioned upon the Bankruptcy Court's approval of any bid protections, such as a break-up fee, termination fee, expense reimbursement, working fee or similar type of payment.
- (e) The Bid must expressly acknowledge and represent that the Potential Bidder(s): (i) has had an opportunity to conduct any and all due diligence regarding the assets to be purchased pursuant to the proposed Alternative Transaction prior to making its Bid, (ii) has relied solely upon its own independent review, investigation and/or inspection of any documents and the assets of the Debtors in making its Bid, and (iii) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express, implied, by operation of law or otherwise, regarding the business or assets of the Debtors or the Alternative Transaction, or the completeness of any information provided in connection therewith, except as expressly stated in the representations and warranties contained in the purchase agreement ultimately accepted and executed by the Debtors.
- (f) The Bid must identify each and every executory contract and unexpired lease that is to be assumed and assigned to the Potential Bidder pursuant to the proposed Alternative Transaction.
- (g) The Bid must be received by the Bid Deadline.

The Debtors shall notify each Potential Bidder whether its Bid is a Qualified Bid no later than January 7, 2016, at 4:00 p.m., prevailing Central Time.

Auction

As soon as reasonably practicable after the Bid Deadline, the Debtors shall evaluate the Qualified Bids and select the Qualified Bid that the Debtors determine in their business judgment and after consultation with the Committee, to represent the then highest or otherwise best Qualified Bid (the "Initial Highest Bid"). In making this determination, the Debtors may consider, among other things, the amount of cash and other consideration to be paid or delivered and the liabilities to be assumed or otherwise

satisfied, and the determination by the Debtors (after consultation with the Committee) hereunder shall be final for the purposes of these Bid Procedures.

If there are no Qualified Bids received prior to the expiration of the Bid Deadline, no Auction (as defined below) shall take place, and the Debtors shall seek prompt Bankruptcy Court approval to consummate the Transaction with the Stalking Horse Bidder, and the Sale Hearing (as defined below) shall take place as soon as reasonably practicable, but in no event later than ten (10) business days following the Bid Deadline.

If one or more Qualified Bids are determined by the Debtors in their business judgment and after consultation with the Committee, to be higher or better than the Stalking Horse Bidder's Qualified Bid, the Debtors will conduct an auction (the "Auction") with respect to such Qualified Bids in order to determine, in the business judgment of the Debtors, the Successful Bid(s).

The Auction, if required, will commence at 9:30 a.m. (prevailing Central Time) on January 8, 2016, at the offices of Vinson & Elkins, L.L.P., 1001 Fannin Street, Suite 2500, Houston, Texas 77002 or at such later time or other place as determined by the Debtors, with consent of the Stalking Horse Bidder and after consultation with the Committee, or approved by Order of the Bankruptcy Court, and of which the Debtors will notify all Qualified Bidders who have submitted Qualified Bids (collectively, together with the Stalking Horse Bidder, the "Auction Participants").

Promptly upon determination of the Initial Highest Bid, as the case may be, and in any event, at least one business day prior to the commencement of the Auction, the Debtors will provide to the Auction Participants and the Committee a copy of the Initial Highest Bid. In order to allow the Auction Participants to evaluate the Initial Highest Bid, the Debtors shall use commercially reasonable efforts to disclose the value, if any, that in their business judgment, they place on such Initial Highest Bid and on such Auction Participant's Qualified Bid.

Only the Debtors, the Auction Participants, potential financing sources of Auction Participants, their respective Representatives, the Committee and the Office of the United States Trustee will be entitled to attend, participate and be heard at the Auction, but only the Auction Participants (including the Stalking Horse Bidder) will be entitled to make any subsequent Qualified Bids at the Auction.

At the commencement of each phase of the Auction, the Debtors shall formally announce the Initial Highest Bid. Each supplemental bid shall be made in minimum increments of at least \$100,000 higher than the previous Qualified Bid.

The Stalking Horse Bidder shall be entitled to include as part of any and all of its supplemental bids a credit bid for the actual amount of the Expense Reimbursement, which amount shall be estimated and provided to the Debtors, the Committee and all Qualified Bidders no later than one (1) business day prior to the Auction.

The Debtors shall have the right to adopt such other rules for the Auction which they believe in their business judgment, after consultation with the Committee and the

Stalking Horse Bidder, will promote the goals of the Auction, including without limitation setting the bidding increments at a higher amount.

Each of the Auction Participants shall receive notice of each supplemental bid; *provided, that*, the Debtors shall no longer be required to share any information with a Qualified Bidder (including the Stalking Horse Bidder) once it has ceased bidding in the Auction.

The Stalking Horse Bidder and, by making a Qualified Bid at the Auction, each Auction Participant, shall be deemed to have agreed to keep its final Qualified Bid made at or prior to the Auction open through thirty (30) days after the entry of an Order approving the Transaction or Alternative Transaction(s) (as applicable). Bidding at the Auction will continue until such time as the highest or otherwise best Qualified Bid (as may be modified pursuant to higher supplemental bids on particular Lots made by an Auction Participant) are determined in the reasonable business judgment of the Debtors and after consultation with the Committee. To facilitate a deliberate and orderly consideration of competing Qualified Bids submitted at the Auction, the Debtors, in their reasonable business judgment, may conduct multiple rounds of bidding and, with the consent of the Stalking Horse Bidder and after consultation with the Committee, may adjourn the Auction at any time and from time-to-time. Upon conclusion of the Auction, the Debtors will (a) review each Qualified Bid on the basis of financial and contractual terms and other factors relevant to the sale process, including those factors affecting the speed and certainty of consummating the sale, and (b) determine in their reasonable business judgment, after consultation with the Stalking Horse Bidder and the Committee, the Successful Bid or Successful Bids. In making this determination, the Debtors may consider, among other things, the amount of cash and other consideration to be paid or delivered and the liabilities to be assumed or otherwise satisfied, and the determination by the Debtors hereunder shall be final for the purposes of these Bid Procedures.

Unless otherwise consented to by the Stalking Horse Bidder, the Debtors shall not consider any Bids submitted after the conclusion of the Auction and any and all such Bids shall be deemed untimely and shall under no circumstances constitute a Qualified Bid.

The Debtors may require that within two business days after conclusion of the Auction, the Successful Bidders complete and execute all applicable definitive documents, instruments, or other documents evidencing and containing the terms and conditions upon which the Successful Bids were made.

Other Auction Procedures

The rights of any entity to “credit bid” pursuant to section 363(k) of the Bankruptcy Code are preserved and may be exercised in accordance with applicable law. For the avoidance of doubt, pursuant to section 363(k) of the Bankruptcy Code, the Stalking Horse Bidder has the right to “credit bid” in an amount up to the full amount of the First Lien Prepetition Indebtedness (as defined in the Final Cash Collateral Order) *plus* the actual amount of the Expense Reimbursement. All rights of the Stalking Horse Bidder under (i) any order entered authorizing the Debtors to continue to access cash

collateral and/or (ii) the Bankruptcy Code are hereby fully reserved and, except as expressly set forth herein, nothing in these Bidding Procedures, nor any consents provided by the Stalking Horse Bidder, shall be deemed to abridge or modify such rights, including the right to object to any sale or chapter 11 plan proposed in these chapter 11 cases.

The Debtors reserve the right to remove any Qualified Bidder from the Auction if, at any point, the Debtors determine in their business judgment, after consultation with the Stalking Horse Bidder and the Committee, that the applicable Qualified Bidder is no longer engaged in active bidding at the Auction (including, without limitation, if such Qualified Bidder has failed to bid in previous rounds of bidding).

All Qualified Bidders at the Auction shall be deemed to have consented to the jurisdiction of the Bankruptcy Court and waived any right to a jury trial in connection with any disputes relating to the Auction or the construction and enforcement of these Bidding Procedures.

Each Qualified Bidder participating at the Auction will be required to confirm that (i) it has not engaged in any collusion with respect to the bidding and (ii) its Qualified Bid is a good faith, bona fide offer and it intends to consummate the proposed transaction if selected as a Winning Bidder.

Sale Hearing

An evidentiary hearing to consider the sale and related transaction pursuant to the Motion and approval of the Successful Bid(s) (the "Sale Hearing"), will be held on January 14, 2016, at 2:00 p.m. prevailing Central Time (the "Sale Hearing Date") in the courtroom of the Honorable Marvin Isgur. The Sale Hearing may be adjourned or rescheduled as ordered by the Bankruptcy Court or by the Debtors, with the approval of the Stalking Horse Bidder and the Successful Bidder(s) and after consultation with the Committee, but without further notice to creditors and parties in interest other than by announcement by the Debtors of the adjourned date at the Sale Hearing.

The Debtors' presentation to the Bankruptcy Court for approval of a Successful Bid does not constitute the Debtors' acceptance of the Bid. The Debtors will be deemed to have accepted a Bid only when the Bid has been approved by Order of the Bankruptcy Court.

Objections

Objections, if any, to the sale and related transactions pursuant to the Motion shall be filed with the Bankruptcy Court such that each objection is actually received on or before 4:00 p.m., prevailing Central time, on January 11, 2016 (the "Objection Deadline").

Back-Up Bidders

If the Auction Participant(s) whose Qualified Bid(s) is a Successful Bid (a "Successful Bidder") fails to consummate the Transaction or Alternative Transaction (as applicable) because of a breach or failure to perform on the part of such Successful

Bidder, the Auction Participant that had submitted the next highest or otherwise best Qualified Bid at the Auction (or in the case of the Stalking Horse Bidder, prior to or at the Auction) (the "Back-Up Bidder") for each applicable Lot will be deemed to be a Successful Bidder and the Debtors will be authorized to consummate the Transaction or Alternative Transaction (as applicable) with such Auction Participant without further order of the Bankruptcy Court and such Qualified Bid shall thereupon be deemed a Successful Bid; provided that upon being notified that its Qualified Bid has become a Successful Bid, the Auction Participant submitting such Qualified Bid (other than the Stalking Horse Bidder) shall within three business days after such notification provide a Good Faith Deposit (unless such Auction Participant previously shall have provided a Good Faith Deposit that shall not have been returned as described below). Upon providing such Good Faith Deposit, such Auction Participant shall be deemed a Successful Bidder. If any Auction Participant fails to consummate the Transaction or Alternative Transaction (as applicable) because of a breach or failure to perform on the part of such Auction Participant (including without limitation the failure to timely deposit the Good Faith Deposit), the process described above may continue with other Auction Participants in decreasing order of the Qualified Bids as determined by the Debtors until an Auction Participant shall consummate the Transaction or Alternative Transaction (as applicable). Notwithstanding the foregoing, if the Auction Participant that fails to consummate an Alternative Transaction is part of a series of transactions that, collectively, constitutes the Successful Bid, then no such transaction within such series shall proceed to closing, and Debtors shall either consider a Back-Up Bidder with a Qualified Bid covering Lot 1, or consider a Potential Bidder with a bid covering the specified Lot covered by the Alternative Transaction that was not consummated to reconstitute a Qualified Bid. In making any such determination, Debtors shall consult the Stalking Horse Bidder and the Committee.

Stalking Horse Rights

To provide an incentive and to compensate the Stalking Horse Bidder for performing the substantial due diligence and incurring the expenses necessary and entering into a stalking horse asset purchase agreement with the knowledge and risk that arises from participating in the sale and subsequent bidding process, the Debtors have agreed, under the conditions and in the amount set forth in the Stalking Horse Purchase Agreement and Bidding Procedures Order to reimburse the Stalking Horse Bidder for fees, costs, and expenses associated with its Bid (including the fees, costs, and expenses of its attorneys, accountants, consultants, and other advisors) (the "Expense Reimbursement"). The Expense Reimbursement shall be paid in accordance with the Stalking Horse Purchase Agreement and the Bidding Procedures Order.

The Stalking Horse Bidder shall have standing to appear and be heard on all issues related to the Auction, the Transaction, and related matters, including the right to object to any sale of the assets or any portion thereof (including the conduct of the Auction and interpretation of these Bidding Procedures).

Return of Good Faith Deposit

The Good Faith Deposit of all Qualified Bidders (other than the Stalking Horse Bidder and any Successful Bidder(s)) will be returned, without interest (other than any earnings on any such amounts under, and subject to, the terms of the escrow agreement pursuant to which such Good Faith Deposit is held), to each such Qualified Bidder within ten business days after the entry of an Order approving the Sale Motion, subject to the terms of the escrow agreement pursuant to which such Good Faith Deposit is held.

The Good Faith Deposit of the Stalking Horse Bidder and any Successful Bidder will be distributed pursuant to and in accordance with (a) the applicable purchase agreement and (b) the escrow agreement pursuant to which such Good Faith Deposit is held, as applicable.

Modifications

Subject to the consent of the Stalking Horse Bidder and after consultation with the Committee, the Debtors may (a) waive any of the Bid Requirements or the Required Bid Documents; and (b) reject at any time before entry of an Order of the Bankruptcy Court approving the Successful Bid, any bid that, in the discretion of the Debtors is (i) inadequate or insufficient, (ii) not in conformity with the requirements of the Bankruptcy Code or the Bid Procedures, or (iii) contrary to the best interests of the Debtors, their creditors and estates.

Fiduciary Out

Nothing in these Bidding Procedures shall require the board of directors, board of managers, or such similar governing body of a Debtor to take any action, or to refrain from taking any action, to the extent such board of directors, board of managers, or such similar governing body determines, or based on the advice of counsel, that taking such action, or refraining from taking such action, as applicable, is required to comply with applicable law or its fiduciary obligations under applicable law.

EXHIBIT 2

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

IN RE:	§	
	§	
RAAM GLOBAL ENERGY COMPANY, et al.	§	CASE NO. 15-35615
	§	
	§	(Chapter 11)
	§	
DEBTORS.	§	JOINTLY ADMINISTERED

NOTICE OF ADMINISTRATIVE AND PRIORITY CLAIMS BAR DATE

PLEASE TAKE NOTICE that, on December 22, 2015, the Bankruptcy Court for the Southern District of Texas, Houston Division (the “Bankruptcy Court”) entered its *Order Setting Administrative and Priority Claims Bar Date* [Docket No. 272] (the “Administrative and Priority Claims Bar Date Order”).¹

PLEASE TAKE FURTHER NOTICE that, pursuant to the Administrative and Priority Claims Bar Date Order, any request for payment of an Administrative Expense Claim² incurred during the period between the Petition Date and January 13, 2016 that is not related to the Assets (each an “Administrative Expense Claim Request”) must be filed on the docket of the Cases on or before January 13, 2016 (the “Administrative and Priority Claims Bar Date”) or forever be barred from doing so.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Administrative and Priority Claims Bar Date Order, any holder of a Priority Claim that is not related to the Assets must submit a proof of claim with BMC Group, Inc., the Debtors’ claims and noticing agent, on or before the Administrative and Priority Claims Bar Date.

PLEASE TAKE FURTHER NOTICE that the Administrative and Priority Claims Bar Date will cover all Administrative Expense Claims and Priority Claims incurred during the period between the Petition Date and the Administrative and Priority Claims Bar Date; *provided, however,* the Administrative and Priority Claims Bar Date will not apply to: (a) Administrative

¹ Capitalized terms used but not defined herein have the meaning set forth in the *Expedited Motion to Establish Administrative and Priority Claims Bar Date* [Docket No. 257].

² Administrative Expense Claims and Priority Claims include any asserted expense or claim seeking a higher or superior priority than that of a general unsecured creditor pursuant to Bankruptcy Code § 503(b) or otherwise. For the avoidance of doubt, except to the extent provided otherwise in the Administrative and Priority Claims Bar Date Order, the Administrative Expense Claims and Priority Claims subject to the Administrative and Priority Claims Bar Date include (a) any right to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured, and (b) any right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured, or unsecured.

Expense Claims incurred and paid by any Debtor or the Liquidating Trustee (as such term is defined in the Plan) in the ordinary course on and after the Petition Date and Administrative Expense Claims related to the Assets, and in accordance with the Purchase Agreement, as such claims shall be deemed Allowed Claims (as such term is defined in the Plan); (b) fees payable by the Debtors pursuant to 28 U.S.C. § 1930 or any interest accruing thereto; (c) professional advisors (*e.g.*, attorneys, financial advisors, and accountants) retained by the Debtors and the Committee whose Administrative Expense Claims are for services rendered and reimbursement of expenses in the Cases;³ (d) claims that are entitled to priority pursuant to Bankruptcy Code § 507(a)(8); and (e) governmental units holding Priority Claims, as such claims are governed by the bar date set forth in the *Order (a) Granting Authority to File a Consolidated List of Creditors; (b) Granting Authority to File a Consolidated List of 50 Largest Unsecured Creditors; (c) Setting Bar Dates; and (d) Approving the Form and Manner of Notifying Creditors of the Commencement of the Cases and Other Information* [Docket No. 42].

PLEASE TAKE FURTHER NOTICE that to be considered properly asserted and filed, each Administrative Expense Claim Request must: (a) be filed as a separate motion or application; (b) specify the full name of the Debtor against which the claimant asserts the Administrative Expense Claim; (c) set forth with specificity the legal and factual basis for the Administrative Expense Claim; and (d) have attached to it supporting documentation upon which the claimant will rely to support the Administrative Expense Claim Request.

PLEASE TAKE FURTHER NOTICE that if a request for an Administrative Expense Claim was previously made by proof of claim, or otherwise not in accordance with the procedures set forth in the Administrative and Priority Claims Bar Date Order, such claimants must file a separate Administrative Expense Claim Request in accordance with the Administrative and Priority Claims Bar Date Order.

PLEASE TAKE FURTHER NOTICE that the Debtors expressly reserve the right object to all claims filed, or to be filed, against the Debtors' estates on any and all grounds.

³ Pursuant to the Plan, professionals asserting a Professional Fee Claim (as such term is defined in the Plan) shall be required to file with the Court a final fee application on or before the Professional Fee Bar Date (as such term is defined in the Plan).

Dated: December 23, 2015

Respectfully submitted,

VINSON & ELKINS LLP

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ATTORNEYS FOR THE DEBTORS

EXHIBIT A

RAAM Global Energy

Total number of parties: 1

Exhibit A - RAAM Global Energy

Svc Lst	Name and Address of Served Party	Mode of Service
61216	JAY RILEY, PO BOX 358, EMPIRE, LA, 70050	US Mail (1st Class)
Subtotal for this group: 1		