

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

IN RE:	§	Chapter 11
	§	
RAAM GLOBAL ENERGY COMPANY, <i>et al.</i>	§	CASE NO. 15-35615
	§	
Debtors.	§	Judge Marvin Isgur
	§	

**FINAL APPLICATION OF PARKMAN WHALING LLC AS
FINANCIAL ADVISOR FOR THE DEBTORS FOR ALLOWANCE OF
COMPENSATION FROM NOVEMBER 13, 2015 THROUGH MARCH 28, 2016**

A HEARING WILL BE CONDUCTED ON THIS MATTER ON MARCH 28, 2016 AT 1:30 P.M., IN COURTROOM 404, 515 RUSK AVENUE, HOUSTON TEXAS 77002.

IF YOU OBJECT TO THE RELIEF REQUESTED, YOU MUST RESPOND IN WRITING, SPECIFICALLY ADDRESSING EACH PARAGRAPH OF THIS PLEADING. UNLESS OTHERWISE DIRECTED BY THE COURT, YOU MUST FILE YOUR RESPONSE WITH THE CLERK OF THE BANKRUPTCY COURT WITHIN TWENTY-THREE (23) DAYS FROM THE DATE YOU WERE SERVED WITH THE PLEADING. YOU MUST SERVE A COPY OF YOUR RESPONSE ON THE PERSON WHO SENT YOU THE NOTICE; OTHERWISE, THE COURT MAY TREAT THE PLEADING AS UNOPPOSED AND GRANT THE RELIEF REQUESTED.

REPRESENTED PARTIES SHOULD ACT THROUGH THEIR ATTORNEY.

Name of applicant	Parkman Whaling LLC
Applicant's professional role in case (e.g., "Debtor's counsel")	Financial Advisor to Debtors
Indicate whether this an interim or a final application	Final
Effective date of order approving professional's retention	November 13, 2015
Time period covered in application	November 13, 2015 to March 28, 2016
Total fees applied for in this application	\$750,000.00
Total professional hours covered by this application	N/A
Average implied hourly rate for professionals	N/A
Reimbursable expenses sought in this application	\$ 4,176.32
Date of confirmation hearing	January 19, 2016
Indicate whether plan has been confirmed	Yes

DATED: March 1, 2016

/s/ Thomas B. Hensley, Jr.
PARKMAN WHALING LLC
600 Travis, Suite 600
Houston, TX 77002
(713) 333-8400

Financial Advisor for the Debtors

INDEX OF EXHIBITS

- A. Order to Employ Parkman Whaling LLC as Financial Advisors for the Debtors
- B. Parkman Whaling Engagement Letter
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**FINAL APPLICATION OF PARKMAN WHALING LLC AS FINANCIAL
ADVISOR FOR THE DEBTORS FOR ALLOWANCE OF COMPENSATION FROM
NOVEMBER 13, 2015 THROUGH MARCH 28, 2016**

Parkman Whaling LLC (“Parkman Whaling” or the “Applicant”), financial advisor for the above-captioned debtors and debtors in possession (the “Debtors”), files this final application for allowance of compensation (the “Application”) for the period from November 13, 2015 through March 28, 2016 (the “Application Period”).

JURISDICTION AND PROCEDURAL BACKGROUND

1. This Court has jurisdiction to hear and determine the Application pursuant to 28 U.S.C. §§ 157 and 1334.
2. On October 26, 2015 (the “Petition Date”), the Debtors filed a voluntary petition for relief under Chapter 11 of Title 11 of the United States Code (the “Bankruptcy Code”).
3. In November 2015, the Debtors’ previous financial advisor resigned from its engagement, and Parkman Whaling was contacted by the Debtors’ bankruptcy counsel and Chief Restructuring Officer regarding Parkman Whaling’s interest and ability to serve as the Debtors’ financial advisor and to manage the Debtors’ Bankruptcy Code § 363 sale process. Parkman Whaling engaged in negotiations with the Debtors’ Chief Restructuring Officer regarding the services to be provided as well as the total compensation payable to Parkman Whaling in consideration of its services and the timing of such payments. Parkman Whaling agreed to a total fee of \$750,000 if the APA (as defined below) was consummated with Highbridge (as defined below). In order to work within the Debtors’ budget, Parkman Whaling agreed to the payment schedule set forth in the Engagement Letter.
4. On November 13, 2015, the Debtors filed their *Application to Employ Parkman Whaling LLC as Financial Advisors for the Debtors* [Docket No. 120] seeking entry of an order

authorizing the employment and retention of Parkman Whaling to serve as independent financial advisors for the Debtors.

5. On December 7, 2015, the Court entered its *Order Granting Application to Employ Parkman Whaling as Financial Advisors for the Debtors* (the “Order to Employ Parkman Whaling”) [Docket No. 200]. Pursuant to the Order to Employ Parkman Whaling, the Court authorized the Debtors’ employment of Parkman Whaling as their financial advisor in the Chapter 11 Case.

6. In the Order to Employ Parkman Whaling, the Court authorized the Debtors to compensate Parkman Whaling in accordance with Bankruptcy Code § 328(a) and the terms of the Engagement Letter attached as Exhibit B to the Application.¹ In the Engagement Letter, the Debtors agreed to pay four fixed monthly payments of \$100,000, and a Transaction Fee equal to \$350,000 plus one and a half percent (1.5%) of the amount by which the Transaction Value exceeds the aggregate of the First Lien Prepetition Indebtedness, \$2.5 million, and any and all Cure Costs (as defined in the Asset Purchase and Sale Agreement (the “APA”) dated as of November 6, 2015, by and among Highbridge and certain of its affiliates and the Debtors); provided, however, that (a) any Transaction Fee shall only be paid after the closing of a Transaction (other than the APA) and the payment in full in cash of the First Lien Prepetition Indebtedness or (b) in the event that the APA is consummated with Highbridge, Parkman Whaling shall be entitled to a Transaction Fee of \$350,000 upon the closing of such Transaction. The Debtors have consummated the APA with Highbridge, and therefore Parkman Whaling is entitled to a Transaction Fee of \$350,000. The Order to Employ Parkman Whaling further provided that Parkman Whaling shall not be required to file interim fee applications; however, in

¹ Capitalized terms not defined herein have the meanings set forth in the Engagement Letter.

the event it is paid a Transaction Fee, Parkman Whaling shall file a final application for Court approval.

7. As set forth in the Application, presented below is a summary description of the services rendered by Parkman Whaling during the Application Period:

- a. Assisted the Debtors in identifying and pursuing negotiations with prospective buyers of the Debtors' assets;
- b. Provided evaluation materials and other marketing materials to such prospective buyers;
- c. Assisted the Debtors in managing a virtual data room containing due diligence information for prospective bidders; and
- d. Reported to the Debtors' management and other professionals regarding the status of Parkman Whaling's marketing efforts.

8. Pursuant to the Order to Employ Parkman Whaling, the Debtors have paid Parkman Whaling \$200,000 of monthly fees to date, which accounts for half of the \$400,000 of monthly fee compensation authorized under Parkman Whaling's engagement letter as approved by the Order to Employ Parkman Whaling.

RELIEF REQUESTED

9. By this Application, Parkman Whaling requests final approval for compensation of \$750,000.00, consisting of \$400,000.00 in monthly fees, \$350,000.00 for the Transaction Fee, and expenses incurred in the total amount of \$4,176.32 for services rendered in the cases during the Application Period. This Application is Parkman Whaling's first and final fee application for allowance of compensation as financial advisor for the Debtors. This Application is made pursuant to Section 330 of the Bankruptcy Code. The Application seeks an order (i) granting final approval of all fees and expenses for professional services rendered to the Debtors for the Application Period in the amount of \$750,000.00 in professional fees and \$4,176.32 in expenses; and (ii) authorizing the Liquidating Trustee (as defined in the Debtors' Plan of Liquidation) to

pay to Parkman Whaling \$550,000.00 in unpaid fees and \$4,176.32 in unpaid expenses for the Application Period for a total payment of \$554,176.32. A summary of Parkman Whaling's fees and expenses is attached hereto as Exhibit C, and a detailed calculation of the same is attached here to as Exhibits D and E.

10. The fees and expenses requested are reasonable and all amounts requested were for actual and necessary services rendered on behalf of the Debtors.

11. Parkman Whaling has served as financial advisor to the Debtors, and in that capacity has rendered financial advisory services for the benefit of the Debtors and the bankruptcy estates in all matters relating to the cases.

BASIS FOR REQUESTED RELIEF

12. Section 330 of the Bankruptcy Code authorizes the Court to award Parkman Whaling reasonable compensation for its actual and necessary services rendered as financial advisor to the Debtors. 11 U.S.C. § 330. Furthermore, the Court may also award reimbursement for actual and necessary expenses incurred by Parkman Whaling. *Id.*

13. Parkman Whaling submits that the elements governing awards of compensation under Bankruptcy Code § 330 justify the allowance in full of the final compensation requested by Parkman Whaling in this Application.

NATURE AND EXTENT OF SERVICES PROVIDED BY PARKMAN WHALING

14. As stated above, in November 2015, the Debtors' previous financial advisor resigned from its engagement, and Parkman Whaling was contacted by the Debtors' bankruptcy counsel and Chief Restructuring Officer regarding Parkman Whaling's interest and ability to serve as the Debtors' financial advisor and to manage the Debtors' Bankruptcy Code § 363 sale process. Effective November 13, 2015, Parkman Whaling was retained by the Debtors, and based on the Bid Deadline in the Bid Procedures, Parkman Whaling had approximately eight (8)

weeks to run the Debtors' marketing process, which included the following services, among others:

- a. Conducting due diligence on the Debtors' assets,
- b. Informing parties interested in the Debtors' assets about the Stalking Horse bid and the Bid Procedures,
- c. Working with the Debtors' counsel to negotiate and execute confidentiality agreements,
- d. providing interested parties with an updated reserve report and updated financial and operating information,
- e. Soliciting qualifying bids, and
- f. Providing other services and information to interested parties to maintain an open and fair process for the sale of the Debtors' assets.

Parkman Whaling re-contacted approximately one hundred ten (110) companies that the previous financial advisor contacted during the length of its engagement, and Parkman Whaling contacted an additional one hundred twenty (120) additional parties in connection with its efforts to market the Debtors' assets. Throughout the marketing process, Parkman Whaling was in regular consultation with the Debtors and advised them on a host of issues, including, but not limited to, the following:

- a. Parkman Whaling conducted an extensive marketing effort for the sale of the Debtors' assets. To initiate the marketing effort, Parkman Whaling prepared a one-page summary introducing the opportunity and a fifty-seven (57) page asset overview presentation, which described the Debtors' assets in further detail and was organized in accordance with each of the nine (9) Lots stipulated in the Bid Procedures. In addition, Parkman Whaling updated and provided new materials to the virtual data room (the "Data Room") which contained selected information describing the Debtors' assets, reserves, operations, facilities, financial information, and other additional relevant information to assist in potential purchasers' analysis and diligence efforts. In connection with managing the Data Room, Parkman Whaling supervised the conversion of the Company's November 2015 reserve report database from Aries software to PHDWin software, which enabled a broader scope of prospective purchasers to analyze the reserve database in a timely manner. Furthermore, Parkman

Whaling assisted the Debtors with the organization and placement of substantially all of the Debtors' leasehold information in the Data Room;

- b. Beginning in December 2015, Parkman Whaling began soliciting interest in management presentations and access to the Data Room. Prior to Parkman Whaling's retention, fifty (50) confidentiality agreements were sent, of which thirty eight (38) were executed. Once engaged, Parkman Whaling sent out forty-two (42) additional confidentiality agreements, of which thirty-two (32) were executed. Furthermore, Parkman Whaling contacted more than two hundred twenty-five (225) potential purchasers; sent approximately two hundred (200) one-page summaries and approximately sixty (60) executive summaries; and scheduled six (6) field visits and management presentations with potential purchasers. Parkman Whaling expended significant time and effort (both in-person and via conference call and email) in correspondence and meetings with such potential purchasers, including completing more than nine hundred fifty (950) points of communication.
- c. In preparation for an auction, Parkman Whaling solicited bids for the Debtors' assets. Parkman Whaling received eleven (11) proposals on January 6, 2016; however, an auction was not held because the Debtors did not receive any bids that constituted Qualified Bids under the Bid Procedures (other than the credit bid of Highbridge under the APA). Two (2) of the bids received appeared to have a purchase price that was higher than the credit bid of Highbridge under the APA. However, among other deficiencies, neither bidder provided a deposit or sufficient evidence of financial ability to consummate a transaction to enable their bid to be qualified. These two (2) bidders were given ample opportunity after the bid deadline to correct deficiencies in their bids, but both failed to do so.

CONCLUSION

15. The fees and expenses sought by this Application were necessary for the sale of the Debtors' assets, and ultimately, the successful administration of the chapter 11 cases. Parkman Whaling made every effort to keep all fees and costs to a minimum.

16. At all times covered by this Application, Parkman Whaling diligently fulfilled its duty as financial advisor for the Debtors. All services rendered by Parkman Whaling were necessary, proper and beneficial to the Debtors' estates. Services performed by Parkman Whaling throughout the cases were done in a professional, skilled and expeditious manner.

17. No agreement exists between Parkman Whaling and any other person, firm or entity for division or sharing of compensation in the cases.

18. The above narrative portion of this Application is primarily intended to serve as a summary recapitulation of the major areas of Parkman Whaling's activities and responsibilities.

WHEREFORE, Parkman Whaling respectfully requests that the Court enter an order (i) granting final approval of all fees in the aggregate amount of \$750,000.00 and expenses of \$4,176.32 for the Application Period; (ii) authorizing and directing the Liquidating Trustee to pay to Parkman Whaling the sum of \$554,176.32 which represents the remaining unpaid fees and expenses for the Application Period; and (iii) granting such other and further relief as the Court deems just and proper.

Respectfully submitted this 1st day of March, 2016.

Parkman Whaling LLC

By: /s/ Thomas B. Hensley, Jr. _____
Thomas B. Hensley, Jr.
PARKMAN WHALING LLC
600 Travis, Suite 600
Houston, TX 77002
(713) 333-8400

Financial Advisor for the Debtors

Exhibit A

ORDER TO EMPLOY PARKMAN WHALING



ENTERED
12/07/2015

**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

**ORDER AUTHORIZING DEBTORS TO EMPLOY
PARKMAN WHALING LLC AS FINANCIAL ADVISORS FOR THE DEBTORS**

On December 7, 2015, the Court considered the *Application to Employ Parkman Whaling LLC as Financial Advisors for the Debtors* [Docket No. 120] (the “Application”) and the *Affidavit of Thomas B. Hensley, Jr. on Behalf of Parkman Whaling LLC and Bankruptcy Rule 2014 and 2016(b) Disclosure* (the “Affidavit”) attached thereto as Exhibit A,¹ filed by the above-captioned debtors (the “Debtors”),² the Court finds that: (a) it has jurisdiction over the matters raised in the Application 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 Application is in the best interests of the Debtors and their respective estates, creditors, and equity security holders; (d) proper and adequate notice of the Application and hearing thereon has been given and that no other or further notice is necessary; and (e) good and sufficient cause exists for the granting of the relief requested in the Application after having given due deliberation upon the Application and all of the proceedings before the Court in connection therewith. Based upon the Affidavit and the representations of counsel at the hearing on the Application, the Court further finds that Parkman Whaling holds or represents no interests adverse to the Debtors or their estates, that it is

¹ Capitalized terms not defined herein shall have the meaning given to them in the Application.

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].

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disinterested, and that its employment is in the best interests of the Debtors' estates. Therefore,

it is hereby

ORDERED that, pursuant to Bankruptcy Code §§ 327(a), 328, and 1007 and Bankruptcy Rule 2014, the Debtors are authorized to employ and retain Parkman Whaling as their financial advisors, effective as of November 13, 2015, pursuant to the terms³ of the Engagement Letter attached as **Exhibit B** to the Application. It is further

ORDERED that the Debtors may compensate Parkman Whaling in accordance with Bankruptcy Code § 328(a) and the terms of the Engagement Letter. It is further

ORDERED that Parkman Whaling shall not be required to file interim fee applications; however, in the event the Transaction Fee becomes due (a) upon the closing of a Transaction or (b) in the event the Debtors enter into a letter of intent or definitive agreement before the termination of the Engagement Letter or within twelve (12) months after termination of the Engagement Letter, any of which leads to closing a Transaction, Parkman Whaling shall file a final fee application for Court approval. It is further

ORDERED that the Debtors are authorized to pay Parkman Whaling the fixed monthly payments contemplated by the Engagement Letter as they become due in accordance with the terms of the Engagement Letter. It is further

ORDERED that this Court shall retain jurisdiction to hear and determine all matters arising from the implementation of this Order.

Dated: December 7, 2015


UNITED STATES BANKRUPTCY JUDGE

³ The first sentence of subparagraph (b) under "Fee Structure" on page 2 of the Engagement letter is clarified to substitute the following, beginning with the word "aggregate" and ending with the word "APA": "sum of the (x) aggregate of the First Lien Prepetition Indebtedness (as defined in the Final Cash Collateral Order), plus (y) \$2.5 million; plus (z) any and all Cure Costs (as defined in the APA);...".

Exhibit B

PARKMAN WHALING ENGAGEMENT LETTER

PARKMAN WHALING LLC

600 Travis St., Ste. 600
Houston, TX 77002

As of November 13, 2015

Mr. James R. Latimer, III
Chief Restructuring Officer
RAAM Global Energy Company
Century Exploration Houston, LLC
Century Exploration New Orleans, LLC
Century Exploration Resources, LLC
Three Lakeway Ctr., Suite 2800
3838 North Causeway Blvd.
Metairie, LA 70002

Dear Mr. Latimer:

This letter (the "**Agreement**") confirms our understanding that RAAM Global Energy Company, Century Exploration Houston, LLC, Century Exploration New Orleans, LLC, Century Exploration Resources, LLC (collectively, "**RAAM**" or the "**Company**") has engaged Parkman Whaling LLC ("**Parkman Whaling**") as advisor to render services to the Company in connection with the sale of the Company or its oil and gas assets in one or more transactions to be implemented in chapter 11 ("**Chapter 11**") of Title 11 of the United States Code (the "**Bankruptcy Code**") pursuant to an auction process and asset sale under section 363 or a stock sale under section 1129 of the Bankruptcy Code (the "**Transaction**" or "**Transactions**"). A Transaction excludes the sale of the Company's office building in Houston, Texas to a party who does not also purchase all or any portion of the Company's oil and gas assets (a "**Building Only Transaction**"). The Company will apply to the bankruptcy court having jurisdiction over the Chapter 11 bankruptcy case or cases of the Company (the "**Bankruptcy Court**") for the approval of this Agreement and Parkman Whaling's retention hereunder pursuant to sections 327 and/or 328 of the Bankruptcy Code.

In connection with its role as advisor and as part of its efforts to help you achieve your objectives, Parkman Whaling will be available to, as directed by the Company, assist with the following services (the "**Services**"):

1. Meet with you to develop an understanding of your objectives;
2. Meet with the Company management to allow Parkman Whaling to gain a thorough understanding of the Company's assets, business and prospects;
3. Develop a work program to quantify the reserve and resource potential of the Company's assets and assist the Company in compiling such information for presentation to potential purchasers;

4. Assist the Company in formulating, considering and proposing various transaction structures designed to achieve the Company's objectives with respect to possible Transactions;
5. Design and implement a solicitation program to identify potential Transaction counterparties and provide evaluation materials and other marketing materials to interested parties;
6. Assist the Company in conducting due diligence efforts related to potential Transactions;
7. Assist the Company in developing the Company's negotiating strategy and in analyzing the highest and best potential Transaction;
8. Assist the Company in pursuing negotiations with one or more interested parties through the execution of definitive documentation; and
9. Render such other advisory services as may reasonably be requested by the Company in connection with this engagement.

Fee Structure

In consideration for our role as advisor, the Company agrees to compensate Parkman Whaling as follows:

- (a) A monthly fee of \$100,000 payable on the first day of December 2015, and the first day of the three months thereafter for a total of four monthly payments of \$100,000 each; provided that if any such monthly fees are due prior to the approval of this Agreement by the Bankruptcy Court, any such monthly fees shall be paid only after this Agreement has been approved by the Bankruptcy Court; and
- (b) A "**Transaction Fee**" paid at closing of the Transaction and equal to \$350,000 plus one and a half percent (1.5%) of the amount by which the Transaction Value (as defined below) exceeds the aggregate of the First Lien Prepetition Indebtedness (as defined in the Final Cash Collateral Order),¹ \$2.5 million, and any and all Cure Costs (as defined in the APA);² provided, however, that (a) any Transaction Fee shall only be paid after the closing of a Transaction (other than the APA) and the payment in full in cash of the First Lien Prepetition Indebtedness or (b) in the event that the APA is consummated with Highbridge, Parkman Whaling shall be entitled only to \$350,000 upon the closing of such Transaction.

No Transaction Fee shall be due after termination of this Agreement; provided however, in the event the Company enters into a letter of intent or definitive agreement before

¹ The "**Final Cash Collateral Order**" means the *Final Order Pursuant to 11 U.S.C. §§ 105, 361, 362, 363 and 507, Bankruptcy Rules 2002, 4001 and 9014 and Local Bankruptcy Rule 4001-2 (I) Authorizing Debtors' Limited Use of Cash Collateral, (II) Granting Adequate Protection to the Prepetition Secured Parties, and (II) Modifying the Automatic Stay* [Docket No. ___] entered November __, 2015.

² The "**APA**" means that certain Asset Purchase and Sale Agreement dated as of November 6, 2015, by and among Highbridge and certain of its affiliates and the Debtors.

termination of this Agreement, or within twelve (12) months after termination of this Agreement, any of which leads to closing a Transaction, the Transaction Fee shall still be earned and paid at the closing of the Transaction.

The "*Transaction Value*" shall mean the gross value of all cash, securities (including options) and other property paid directly or indirectly to the Company or its equity owners (or for the value of the assets contributed by the Company in the case of a property trade or joint venture) in connection with a Transaction. In addition, if any of the Company's liabilities are assumed, decreased or paid off in connection with a Transaction, the Transaction Value will be increased to reflect the face amount of such liabilities. The value of any such securities (whether debt or equity) or other property shall be determined as follows: (i) the value of securities that are freely tradable in an established public market will be determined on the basis of the average closing price of such securities for the five trading days ending two business days prior to the closing of a Transaction; and (ii) the value of securities that are not freely tradable or have no established public market, and the portion of the Transaction Value that consists of other property, shall be the fair market value thereof at closing. Components of consideration that are payable over time shall be included in the Transaction Value on a present value basis discounted at 10% per annum for such future payments. The Company and Parkman Whaling shall endeavor to reach agreement on the risked value at closing of components of consideration that have a contingent aspect so that such components can be included in the Transaction Value. Notwithstanding anything herein to the contrary, the Transaction Value shall exclude all cash, securities (including options) and other property paid directly or indirectly to the Company, and any liabilities assumed, decreased or paid off, in a Building Only Transaction.

In the event there is more than one Transaction for which letters of intent to purchase or definitive agreements to purchase are signed, a Transaction Fee shall be calculated based upon the aggregate Transaction Value. (For example, if two transactions valued at \$35,000,000 each are signed, the Transaction Fee shall be \$443,000 calculated as \$350,000 plus 1.5% of the excess over the aggregate of the First Lien Prepetition Indebtedness (as defined in the Final Cash Collateral Order), \$2.5 million, and any and all Cure Costs (as defined in the APA). Likewise, if the combined Transactions are valued, in the aggregate, at less than the aggregate of the First Lien Prepetition Indebtedness (as defined in the Final Cash Collateral Order), \$2.5 million, and any and all Cure Costs (as defined in the APA), the Transaction Fee shall be \$350,000).

If at any time hereafter the Company receives any payment from another party as a result of the termination or cancellation of the Company's efforts to effect a Transaction, the Company shall pay Parkman Whaling a fee in an amount equal to 10% of such termination payment.

The Company also agrees to reimburse Parkman Whaling monthly for its out-of-pocket expenses related to this Agreement, including reasonable fees and expenses of counsel.

The terms and conditions of this Agreement and all payments required hereunder shall be subject to Bankruptcy Court approval.

Assignment: Association or Affiliation of Broker-Dealer

Neither Parkman Whaling nor the Company may assign this Agreement without the prior written consent of the other party, which consent may be given or withheld entirely within the discretion of the non-assigning party. Notwithstanding the above, if Parkman Whaling, in its sole discretion, determines that the transaction ultimately contemplated requires a registered broker/dealer in order to comply with applicable laws, Parkman Whaling may assign this Agreement and/or the securities compensation and related securities activities and services set forth herein at any time to Parkman Whaling Securities LLC, an affiliated broker-dealer registered with the Securities and Exchange Commission and a member of the Financial Industry Regulatory Authority.

Confidential Information

Parkman Whaling acknowledges that it will be provided with certain confidential information regarding the Company (the "*Confidential Information*") and that it will not use or disclose to any person, without the Company's prior consent, any Confidential Information, except in connection with rendering its services as advisor to the Company or as may be required by law. Parkman Whaling agrees to execute a separate mutually agreeable Non-Disclosure Agreement if requested by the Company.

Indemnification

Since Parkman Whaling will be acting on behalf of the Company in connection with the engagement hereunder, the Company and Parkman Whaling have entered into a separate letter agreement, dated the date hereof, providing for the indemnification of Parkman Whaling.

Independent Contractor

Parkman Whaling, in performing its services hereunder, shall be at all times an independent contractor.

Termination

It is understood that our services may be terminated with or without cause by the Company or by us upon 10-days written notice to the other party at any time and without liability or continuing obligation to us or to the Company (except for payment by the Company of any compensation earned pursuant to the Fee Structure section above and any out-of-pocket expenses incurred by us pursuant to this engagement up to the date of termination). Notwithstanding the foregoing, the indemnity provisions of the separate letter agreement shall remain operative regardless of any such termination.

If the foregoing is in accordance with your understanding, I would appreciate you signing and returning to us the enclosed duplicate of this Agreement.

We sincerely look forward to working with you on this assignment.

Very truly yours,

PARKMAN WHALING LLC

By: /s/Thomas B. Hensley, Jr.

Thomas B. Hensley, Jr.

Agreed to and Accepted by:

RAAM GLOBAL ENERGY COMPANY

By: _____

James R. Latimer III
Chief Restructuring Officer

CENTURY EXPLORATION HOUSTON, LLC

By: _____

James R. Latimer III
Chief Restructuring Officer

CENTURY EXPLORATION NEW ORLEANS, LLC

By: _____

James R. Latimer III
Chief Restructuring Officer

CENTURY EXPLORATION RESOURCES, LLC

By: _____

James R. Latimer III
Chief Restructuring Officer

We sincerely look forward to working with you on this assignment.

Very truly yours,

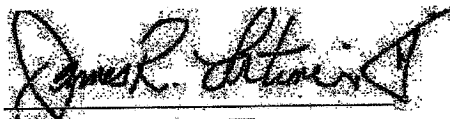
PARKMAN WHALING LLC

By: _____
Thomas B. Hensley, Jr.

Agreed to and Accepted by:

RAAM GLOBAL ENERGY COMPANY

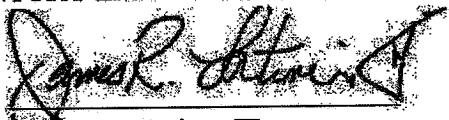
By:



James R. Latimer III
Chief Restructuring Officer

CENTURY EXPLORATION HOUSTON, LLC

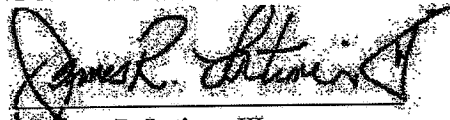
By:



James R. Latimer III
Chief Restructuring Officer

CENTURY EXPLORATION NEW ORLEANS, LLC

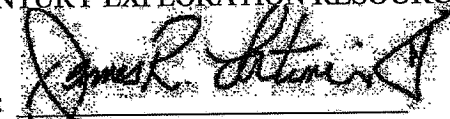
By:



James R. Latimer III
Chief Restructuring Officer

CENTURY EXPLORATION RESOURCES, LLC

By:



James R. Latimer III
Chief Restructuring Officer

As of November 13, 2015

Parkman Whaling LLC
600 Travis St., Ste. 600
Houston, TX 77002

Gentlemen:

In connection with your engagement to advise and assist us pursuant to the engagement letter dated the date hereof (the "*Agreement*"), RAAM Global Energy Company and its affiliates and any related successor entities resulting from the transactions contemplated by the Agreement (the "*Company*") hereby agree to indemnify and hold harmless Parkman Whaling LLC ("*Parkman Whaling*") which for purposes of this agreement includes its affiliates, the respective directors, officers, partners, agents and employees of Parkman Whaling and its affiliates and each controlling person (as such term is defined under the Securities Act of 1933, as amended), to the full extent lawful, from and against all losses, claims, damages, liabilities, joint or several (and all actions, claims, proceedings and investigations in respect thereof), and expenses incurred by them (including fees and disbursements of counsel) which (A) are related to or arise out of (i) actions taken or omitted to be taken (including any untrue statements made or any statements omitted to be made) by the Company or (ii) actions taken or omitted to be taken by Parkman Whaling with our consent or in conformity with our actions or omissions or (B) are otherwise related to or arise out of Parkman Whaling's activities on our behalf under Parkman Whaling's engagement, and we will reimburse Parkman Whaling for all expenses (including fees and disbursements of counsel) as they are incurred by Parkman Whaling in connection with investigating, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation in which Parkman Whaling is a party. We will not be responsible, however, for any losses, claims, damages, liabilities or expenses pursuant to clause (B) of the preceding sentence which are finally judicially determined to have resulted primarily from the bad faith or gross negligence of the person seeking indemnification hereunder. We also agree that Parkman Whaling shall not have any liability to us for or in connection with such engagement except for such liability for losses, claims, damages, liabilities or expenses incurred by us which is finally judicially determined to have resulted primarily from Parkman Whaling's bad faith or gross negligence. If for any reason the foregoing indemnification (including the reimbursement provisions described above) or exculpation is unavailable to Parkman Whaling or insufficient to hold it harmless, then the Company shall contribute to the amount paid or payable by Parkman Whaling as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received (or anticipated to be received) by the Company on the one hand and Parkman Whaling on the other hand but also the relative fault of the Company and Parkman Whaling as well as any relevant equitable considerations, provided, that in no event will Parkman Whaling's aggregate contribution hereunder exceed the amount of fees actually paid to Parkman Whaling in respect of the subject matter of such loss, claim, damage or liability pursuant to the Agreement. The indemnity, exculpation, reimbursement and contribution obligations of the Company under this paragraph shall be in addition to any liability which the Company may otherwise have, shall survive any termination of the Agreement and shall be binding upon and extend to the benefit of any successors, assigns, heirs and personal representatives of the Company and Parkman Whaling. If any action, claim, proceeding or investigation is instituted or threatened against Parkman Whaling in respect

of which indemnity may be sought against the Company hereunder, Parkman Whaling shall promptly notify the Company thereof in writing, but the omission to so notify the Company shall not relieve the Company from any obligation or liability that the Company may have to Parkman Whaling under this letter or otherwise. Parkman Whaling will have the right to retain counsel of its choice to represent Parkman Whaling in connection with any such action, claim, proceeding or investigation, provided that such counsel shall be reasonably satisfactory to the Company. Notwithstanding anything to the contrary above, Parkman Whaling shall not have any obligation to provide notice to the Company as to any action, claim, proceeding or investigation in which the Company is named a defendant. We also agree that we will not, without the prior written consent of Parkman Whaling, settle or compromise or consent to the entry of any judgment in any pending or threatened claim, action, suit or proceeding in respect of which indemnification may be sought hereunder (whether or not Parkman Whaling is an actual or potential party to such claim, action, suit or proceeding) unless such settlement, compromise or consent includes an unconditional release of Parkman Whaling from all liability arising out of such claim, action, suit or proceeding. We hereby consent to personal jurisdiction and service and venue in any court in which any claim which is subject to this agreement is brought against Parkman Whaling or any other indemnified person.

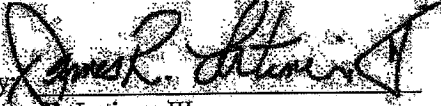
It is understood that, in connection with Parkman Whaling's above-mentioned engagement, Parkman Whaling may also be engaged to act for us in one or more additional capacities and that the terms of the original engagement or any such additional engagement may be embodied in one or more separate written agreements. This indemnification shall apply to the original engagement, any such additional engagement and any modification of the original engagement or such additional engagement and shall remain in full force and effect following the completion or termination of Parkman Whaling's engagement(s).

This indemnification shall be equally applicable to, and binding upon, the Company's bankruptcy estate and any chapter 7 trustee appointed in the Company's bankruptcy case, in each such case to the extent applicable.

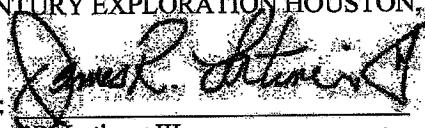
We further understand that if Parkman Whaling is asked to act for us in any other formal capacity, such further action may be subject to a separate agreement containing provisions and terms to be mutually agreed upon.

Very truly yours,

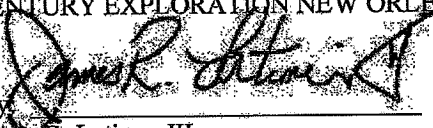
RAAM GLOBAL ENERGY COMPANY

By: 
James R. Latimer III
Chief Restructuring Officer

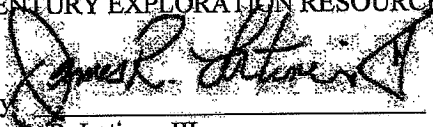
CENTURY EXPLORATION HOUSTON, LLC

By: 
James R. Latimer III
Chief Restructuring Officer

CENTURY EXPLORATION NEW ORLEANS, LLC

By: 
James R. Latimer III
Chief Restructuring Officer

CENTURY EXPLORATION RESOURCES, LLC

By: 
James R. Latimer III
Chief Restructuring Officer

Agreed to and Accepted by:

PARKMAN WHALING LLC

By: /s/ Thomas B. Hensley, Jr.
Thomas B. Hensley, Jr.

Exhibit C

FEE APPLICATION SUMMARY

I. CLIENT

RAAM Global Energy, *et al.*

II. REQUESTING APPLICANT

Parkman Whaling LLC, Financial Advisor for the Debtors

III. TOTAL AMOUNT OF FEES REQUESTED:

- a. Fees: \$750,000.00
- b. Expenses: \$4,176.32
- c. Pre-petition retainer, if any: N/A
- d. Time Period Covered: November 13, 2015 to March 28, 2016

IV. BREAKOUT OF CURRENT APPLICATION:

	Fees	Expenses	Total
Total	\$750,000.00	\$4,176.32	\$754,176.32

Exhibit D

FEE DETAIL

CALCULATION OF REQUESTED FEES

1st Monthly Fee	\$ 100,000.00
2nd Montly Fee	100,000.00
3rd Montly Fee	100,000.00
4th Montly Fee	100,000.00
Transaction Fee	<u>350,000.00</u>
Total Parkman Whaling Professional Fees	<u>\$ 750,000.00</u>

CALCULATION OF UNPAID FEES

3rd Montly Fee	\$ 100,000.00
4th Montly Fee	100,000.00
Transaction Fee	<u>350,000.00</u>
Total Unpaid Parkman Whaling Professional Fees	<u>\$ 550,000.00</u>

CALCULATION OF REQUESTED PAYMENT

Total Unpaid Parkman Whaling Professional Fees	\$ 550,000.00
Total Unpaid Parkman Whaling Professional Expenses	<u>4,176.32</u>
	<u>\$ 554,176.32</u>

Exhibit E**PARKMAN WHALING EXPENSES****Parkman Whaling - Detailed List of Expenses: 11/9/15 - 1/29/16****Travel (airfare, hotels, ground transportation, parking)**

<u>Date</u>	<u>Description</u>	<u>Amount</u>
11/24/2015	LRH- parking	\$ 20.00
11/24/2015	BEC- parking	20.00
12/02/2015	LRH- parking	25.00
12/02/2015	LRH- Marriott 12/1 -12/2	201.82
11/24/2015	AR- cab fare	30.00
12/01/2015	LRH- cab fare	41.40
11/24/2015	LRH- cab fare w/BEC	30.00
12/02/2015	LRH- Uber	21.14
11/23/2015	AR- airfare	496.10
11/23/2015	AR- travel service fee	50.00
11/23/2015	AR- airfare	238.98
11/23/2015	LRH- airfare	505.96
11/23/2015	LRH- travel service fee	50.00
11/23/2015	BEC- airfare	533.96
11/23/2015	BEC- travel service fee	50.00
11/24/2015	LRH- airfare charge	28.00
11/24/2015	LRH- airfare charge	28.00
12/01/2015	LRH- airfare	505.96
12/01/2015	LRH- travel service fee	50.00
	Subtotal for travel	<u>\$ 2,926.32</u>

Other

<u>Date</u>	<u>Description</u>	<u>Amount</u>
01/29/2016	Desert Pine Land Service, L.L.C. - land and title due diligence for virtual data room	\$ 1,250.00
	Subtotal for other	<u>\$ 1,250.00</u>

TOTAL FOR TRAVEL AND OTHER EXPENSES**\$ 4,176.32**