

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

In re: )
) Chapter 11
)
COBALT INTERNATIONAL ENERGY, INC., et al.,<sup>1</sup> ) Case No. 17-36709 (MI)
)
Debtors. ) (Jointly Administered)
) Re: Docket Nos. 10, 56, 186

NOTICE OF FILING OF AGREED THIRD
INTERIM ORDER (I) AUTHORIZING THE DEBTORS
TO (A) CONTINUE TO OPERATE THEIR CASH MANAGEMENT
SYSTEM, (B) HONOR CERTAIN PREPETITION OBLIGATIONS RELATED
THERETO, (C) MAINTAIN EXISTING BUSINESS FORMS, AND (D) PERFORM
INTERCOMPANY TRANSACTIONS, AND (II) GRANTING RELATED RELIEF

PLEASE TAKE NOTICE that on December 14, 2017, the above-captioned debtors and
debtors in possession (collectively, the "Debtors") filed the Debtors' Emergency Motion for
Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Continue to Operate Their
Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto,
(C) Maintain Existing Business Forms, and (D) Perform Intercompany Transactions, and
(II) Granting Related Relief [Docket No. 10] (the "Motion") with the United States Bankruptcy
Court for the Southern District of Texas (the "Court").

PLEASE TAKE FURTHER NOTICE that the United States Trustee for the Southern
District of Texas (the "U.S. Trustee") had informal comments to the Motion.

PLEASE TAKE FURTHER NOTICE that on December 14, 2017, the Court entered
the Interim Order (I) Authorizing the Debtors to (A) Continue to Operate Their Cash
Management System, (B) Honor Certain Prepetition Obligations Related Thereto, (C) Maintain
Existing Business Forms, and (D) Perform Intercompany Transactions, and (II) Granting
Related Relief [Docket No. 56] (the "Interim Order").

PLEASE TAKE FURTHER NOTICE that on January 10, 2018, the Court entered the
Second Interim Order (I) Authorizing the Debtors to (A) Continue to Operate Their Cash
Management System, (B) Honor Certain Prepetition Obligations Related Thereto, (C) Maintain
Existing Business Forms, and (D) Perform Intercompany Transactions, and (II) Granting
Related Relief [Docket No. 186] (the "Second Interim Order").

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification
number, are: Cobalt International Energy, Inc. (1169); Cobalt International Energy GP, LLC (7374); Cobalt
International Energy, L.P. (2411); Cobalt GOM LLC (7188); Cobalt GOM # 1 LLC (7262); and Cobalt GOM #
2 LLC (7316). The Debtors' service address is: 920 Memorial City Way, Suite 100, Houston, Texas 77024.



**PLEASE TAKE FURTHER NOTICE** that pursuant to the Second Interim Order the Debtors have 60 days from the entry of the Second Interim Order to comply with the requirements of section 345(b) of the Bankruptcy Code.

**PLEASE TAKE FURTHER NOTICE** that the Debtors continued discussions with the U.S. Trustee after entry of the Second Interim Order and agreed to transfer funds from the Investment Account to the Concentration Account (each as defined in the Motion) in furtherance of substantial compliance with section 345(b) of the Bankruptcy Code.

**PLEASE TAKE FURTHER NOTICE** that the Debtors hereby file the proposed *Agreed Third Interim Order (I) Authorizing the Debtors to (A) Continue to Operate Their Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, (C) Maintain Existing Business Forms, and (D) Perform Intercompany Transactions, and (II) Granting Related Relief* (the “Agreed Order”), attached hereto as **Exhibit A**.

**PLEASE TAKE FURTHER NOTICE** that subject to the terms of the Agreed Order, the Agreed Order resolves the informal comments of the U.S. Trustee.

**PLEASE TAKE FURTHER NOTICE** that the Debtors shared drafts of the Agreed Order with (a) counsel to the ad hoc group of first lien noteholders, (b) counsel to the ad hoc group of second lien noteholders, (c) counsel to the indenture trustee for the Debtors’ first lien notes, and (d) counsel to the creditors’ committee, and such parties did not object to entry of the Agreed Order.

**PLEASE TAKE FURTHER NOTICE** that attached hereto as **Exhibit B** is a redline of the Agreed Order reflecting changes from the Second Interim Order.

**PLEASE TAKE FURTHER NOTICE** that notwithstanding the modifications to the Agreed Order to address the informal comments of the U.S. Trustee, the Agreed Order is substantially similar to the Second Interim Order, and should be entered.

**PLEASE TAKE FURTHER NOTICE** that copies of the Motion, the Interim Order, the Second Interim Order, and all other documents filed in these chapter 11 cases are available free of charge by visiting the case website maintained by Debtors’ notice and claims agent, Kurtzman Carson Consultants LLC, available at <http://www.kccllc.net/cobalt> or by calling (866) 967-1782 (toll free) or (310) 751-2682 (international). You may also obtain copies of any pleadings by visiting the Court’s website at <http://www.txs.uscourts.gov> in accordance with the procedures and fees set forth therein.

*[Remainder of page intentionally left blank]*

Houston, Texas  
Dated: March 9, 2018

*/s/ Zack A. Clement*

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**Exhibit A**

**Agreed Order**

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

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In re:	)	
	)	Chapter 11
	)	
COBALT INTERNATIONAL ENERGY, INC., <i>et al.</i> , <sup>1</sup>	)	Case No. 17-36709 (MI)
	)	
Debtors.	)	(Jointly Administered)
	)	<b>Re: Docket Nos. 10, 56</b>

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**AGREED THIRD INTERIM ORDER (I) AUTHORIZING THE DEBTORS  
TO (A) CONTINUE TO OPERATE THEIR CASH MANAGEMENT  
SYSTEM, (B) HONOR CERTAIN PREPETITION OBLIGATIONS RELATED  
THERE TO, (C) MAINTAIN EXISTING BUSINESS FORMS, (D) PERFORM  
INTERCOMPANY TRANSACTIONS, AND (II) GRANTING RELATED RELIEF**

Upon the motion (the “Motion”)<sup>2</sup> of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for entry of an interim order (this “Third Interim Order”), (i) authorizing the Debtors to (a) continue to operate their Cash Management System, (b) pay any prepetition or postpetition amounts outstanding on account of the Bank Fees, (c) maintain existing Business Forms in the ordinary course of business, (d) continue to perform the Intercompany Transactions consistent with historical practice, and (ii) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration; and this court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334 and the Amended Standing Order; and this court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this court having found that it may enter a final order consistent with Article III of the United States Constitution; and this court having found that venue of this proceeding and the Motion in this district is proper pursuant

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Cobalt International Energy, Inc. (1169); Cobalt International Energy GP, LLC (7374); Cobalt International Energy, L.P. (2411); Cobalt GOM LLC (7188); Cobalt GOM # 1 LLC (7262); and Cobalt GOM # 2 LLC (7316). The Debtors’ service address is: 920 Memorial City Way, Suite 100, Houston, Texas 77024.

<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

to 28 U.S.C. §§ 1408 and 1409; and this court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and this court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and an initial hearing having been held by this Court on December 14, 2017; and this Court having entered the *Interim Order (I) Authorizing the Debtors to (A) Continue to Operate their Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, (C) Maintain Existing Business Forms, (D) Perform Intercompany Transactions, and (II) Granting Related Relief* (the "First Interim Order") [Docket No. 56]; and a subsequent hearing having been held by this Court on January 11, 2018; and this Court having entered the *Second Interim Order (I) Authorizing the Debtors to (A) Continue to Operate their Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, (C) Maintain Existing Business Forms, (D) Perform Intercompany Transactions, and (II) Granting Related Relief* (the "Second Interim Order") [Docket No. 197]; and this court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing, if any, before this court (the "Hearing"); and this court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Motion is granted on a further interim basis, and the Second Interim Order is amended, as set forth in this Third Interim Order.
2. A Final Hearing or further interim hearing may be requested by motion at any time.

3. The Debtors are authorized to (a) continue operating the Cash Management System, substantially as identified on Exhibit C attached to the Motion (b) honor their prepetition obligations related thereto, including the Bank Fees, (c) maintain existing Business Forms, and (d) continue to perform Intercompany Transactions, consistent with historical practice and subject to the terms of this Third Interim Order.

4. Subject to paragraph 6 of this Third Interim Order, the Debtors are authorized to (a) continue to use, with the same account numbers, the Bank Accounts in existence as of the Petition Date, including those Bank Accounts identified on Exhibit 1 and Exhibit 2 attached to the Second Interim Order, without the need to comply with certain guidelines relating to bank accounts set forth in the U.S. Trustee Operating Guidelines, (b) use, in their present form, all correspondence and Business Forms (including letterhead) without reference to the Debtors' status as debtors in possession, (c) treat the Bank Accounts for all purposes as accounts of the Debtors as debtors in possession, (d) deposit funds in and withdraw funds from the Bank Accounts by all usual means, including checks, wire transfers, and other debits, and (e) pay the Bank Fees, including any prepetition amounts, and any ordinary course Bank Fees incurred in connection with the Bank Accounts, and to otherwise perform their obligations under the documents governing the Bank Accounts (collectively, the "Bank Account Agreements"), including to reimburse any Cash Management Bank for any checks deposited with such Cash Management Bank that have been dishonored or returned for insufficient funds, and any reimbursement or other obligations, such as overdrafts arising under the Bank Account Agreements (collectively, the "Bank Account Claims"). The Cash Management Banks are hereby authorized, without further order of this court, to deduct from the appropriate Bank Accounts the Bank Account Claims that are incurred in connection

therewith in the ordinary course of business. All Bank Account Claims are hereby accorded administrative expense status under section 503(b) of the Bankruptcy Code.

5. Notwithstanding anything to the contrary in the Motion, the First Interim Order, or the Second Interim Order, the Debtors shall have until April 13, 2018 to comply with the requirements of section 345(b) of the Bankruptcy Code with respect to the Proceeds Account; *provided* that the Debtors must comply with section 345 of the Bankruptcy Code only to the extent that any of the Debtors' cash is (a) not held either in (i) a bank account that is an authorized depository under the UST Operating Guidelines; or (ii) a bank account that is insured by the FDIC; or (b) exceeds the applicable FDIC insurance limits.

6. Within five (5) business days after entry of this Third Interim Order, the Debtors shall transfer all amounts currently deposited in the Investment Account into the Concentration Account maintained at Citibank. All prepetition liens on and security interests in the Concentration Account and all liens on and security interests in the Concentration Account granted by any orders entered by this Court authorizing the use of cash collateral (the "Cash Collateral Orders") shall continue to encumber the Concentration Account and such liens shall extend to any overnight investment account related thereto.

7. The Cash Management Banks are authorized to continue to maintain, service, and administer the Bank Accounts as accounts of the Debtors as debtors in possession, without interruption and in the ordinary course, and to receive, process, honor, and pay, to the extent of available funds, any and all checks, drafts, wires, credit card payments, and ACH transfers issued and drawn on the Bank Accounts after the Petition Date by the holders or makers thereof, as the case may be.

8. Subject to applicable bankruptcy or other law, those certain existing deposit agreements between the Debtors and the Cash Management Banks shall continue to govern the postpetition cash management relationship between the Debtors and the Cash Management Banks, and all of the provisions of such agreements, including, without limitation, the termination and fee provisions, shall remain in full force and effect.

9. The Debtors and the Cash Management Banks may, without further order of this court, agree to and implement changes to the Cash Management System and procedures related thereto in the ordinary course of business, including, without limitation, the closing of Bank Accounts or the opening of new bank accounts, subject to the terms of this Third Interim Order.

10. The relief granted in this Third Interim Order is extended to any new bank account opened by the Debtors after the date hereof, which account shall be deemed a Bank Account, and to the bank at which such account is opened, which bank shall be deemed a Cash Management Bank. As required herein, to the extent the Debtors close a Bank Account or open a new bank account, they shall provide notice of such closing or opening within fifteen (15) days thereafter to (a) the U.S. Trustee, (b) counsel to the ad hoc group of first lien noteholders, (c) counsel to the ad hoc group of second lien noteholders, (d) counsel to the indenture trustee for the Debtors' first lien notes, and (e) counsel to the creditors' committee appointed in these chapter 11 cases.

11. All Cash Management Banks maintaining any of the Bank Accounts that are provided with notice of this Third Interim Order shall not honor or pay any bank payments drawn on the listed Bank Accounts or otherwise issued before the Petition Date for which the Debtors specifically issue stop payment orders in accordance with the documents governing such Bank Accounts.

12. The Cash Management Banks are authorized, without further order of this court, to deduct all applicable fees from the applicable Bank Accounts consistent with historical practice.

13. Subject to the terms set forth herein, any bank, including the Cash Management Banks, may rely upon the representations of the Debtors with respect to whether any check, draft, wire, or other transfer drawn or issued by the Debtors prior to the Petition Date should be honored pursuant to any order of this court, and no bank that honors a prepetition check or other item drawn on any account that is the subject of this Third Interim Order (a) at the direction of the Debtors or (b) in a good-faith belief that this court has authorized such prepetition check or item to be honored shall be deemed to be nor shall be liable to the Debtors or their estates on account of such prepetition check or other item being honored postpetition, or otherwise deemed to be in violation of this Third Interim Order. The Debtors shall promptly furnish to the Cash Management Banks a list of those checks, drafts, wires, or ACH transfers and other withdrawals made, drawn, or issued in payment of prepetition claims, the payment of which has been authorized by any order of this court.

14. Any banks, including the Cash Management Banks, are further authorized to (a) honor the Debtors' directions with respect to the opening and closing of any Bank Account, (b) accept and hold, or invest, the Debtors' funds in accordance with the Debtors' instructions, (c) accept and honor all representations from the Debtors as to which checks, drafts, wires, or ACH transfers and other withdrawals should be honored or dishonored, consistent with any order of this court and governing law, whether such checks, drafts, wires, or ACH transfers and other withdrawals are dated prior to, on, or subsequent to the Petition Date, and (d) have no duty to independently inquire as to whether such payments are authorized by an order of this court;

*provided* that the Cash Management Banks shall not have any liability to any party for relying on such representations to the extent such reliance otherwise complies with applicable law.

15. The Debtors are authorized, in the ordinary course of business, to open any new bank accounts or close any existing Bank Accounts and enter into any ancillary agreements related to the foregoing, as they may deem necessary and appropriate, subject to the notice requirements set forth in paragraph 9 of this Third Interim Order.

16. The Debtors are authorized to continue Intercompany Transactions arising from or related to the operation of their businesses in the ordinary course, and to pay prepetition obligations related thereto; *provided* that, for the avoidance of doubt, the Debtors shall not be authorized by this Third Interim Order to undertake any other Intercompany Transaction that is not on the same terms as, or materially consistent with, the Debtors' operation of the businesses in the ordinary course during the prepetition period; *provided*, further, that, notwithstanding anything to the contrary contained herein, in the First Interim Order, or in the Second Interim Order, the Debtors shall provide (a) the creditors' committee, (b) counsel to the ad hoc group of first lien noteholders, (c) counsel to the ad hoc group of second lien noteholders, and (d) counsel to the indenture trustee for the Debtors' first lien notes seven (7) days' prior notice of and an opportunity to object to any loan, cash advance, investment, or other payment to any non-Debtor affiliate that is greater than \$100,000. All postpetition payments from a Debtor to another Debtor under any postpetition Intercompany Transaction are hereby accorded superpriority administrative expense status and shall have priority over any administrative claims that arise under section 503(b) of the Bankruptcy Code. In connection with the Intercompany Transactions, the Debtors shall continue to maintain current records with respect to all transfers of cash so that all transactions, including the Intercompany Transactions, may be readily ascertained, traced, recorded properly, and

distinguished between prepetition and postpetition transfers and transactions on applicable intercompany accounts, and the Debtors shall provide (a) the creditors' committee, (b) counsel to the ad hoc group of first lien noteholders, (c) counsel to the ad hoc group of second lien noteholders, and (d) counsel to the indenture trustee for the Debtors' first lien notes on a monthly basis such records and other reasonably detailed statements in writing reflecting the Intercompany Transactions and balances per entity.

17. Except as otherwise provided in paragraph 6 of this Third Interim Order, nothing contained in the Motion or this Third Interim Order shall be construed to (a) create or perfect, in favor of any person or entity, any interest in cash of a Debtor that did not exist as of the Petition Date or (b) alter or impair any security interest or perfection thereof, in favor of any person or entity, that existed as of the Petition Date.

18. Notwithstanding anything contained in the Motion or this Third Interim Order, any payment authorized to be made by the Debtor herein shall be subject to the terms and conditions contained in the Cash Collateral Orders. To the extent there is any conflict between this Third Interim Order and the Cash Collateral Orders, the terms of the Cash Collateral Orders shall control.

19. Notwithstanding the relief granted in this Third Interim Order and any actions taken pursuant to such relief, nothing in this Third Interim Order shall be deemed: (a) an admission as to the validity of any prepetition claim against a Debtor entity; (b) a waiver of the rights of the Debtors or any party in interest to dispute any prepetition claim on any grounds; (c) a promise or requirement to pay any prepetition claim; (d) an implication or admission that any particular claim is of a type specified or defined in this Third Interim Order or the Motion; (e) a request or authorization to assume any prepetition agreement, contract, or lease pursuant to section 365 of

the Bankruptcy Code; or (f) a waiver of the Debtors' rights under the Bankruptcy Code or any other applicable law.

20. The banks and financial institutions on which checks were drawn or electronic payment requests made in payment of the prepetition obligations approved herein are authorized and directed to receive, process, honor, and pay all such checks and electronic payment requests when presented for payment, and all such banks and financial institutions are authorized to rely on the Debtors' designation of any particular check or electronic payment request as approved by this Third Interim Order.

21. The contents of the Motion satisfy the requirements of Bankruptcy Rule 6003(b).

22. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a) and the Bankruptcy Local Rules are satisfied by such notice.

23. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Third Interim Order are immediately effective and enforceable upon its entry. As soon as practicable after the entry of this Third Interim Order, the Debtors shall serve this Third Interim Order on the Cash Management Banks.

24. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Third Interim Order in accordance with the Motion.

25. This court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Third Interim Order.

Dated: \_\_\_\_\_, 2018  
Houston, Texas

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THE HONORABLE MARVIN ISGUR  
UNITED STATES BANKRUPTCY JUDGE

**Exhibit B**

**Redline**

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

In re:	)	
	)	Chapter 11
	)	
COBALT INTERNATIONAL ENERGY, INC., <i>et al.</i> , <sup>1</sup>	)	Case No. 17-36709 (MI)
	)	
Debtors.	)	(Jointly Administered)
	)	<b>Re: Docket No. 10, 56</b>

**~~SECOND~~ AGREED THIRD INTERIM ORDER (I) AUTHORIZING THE DEBTORS  
TO  
(A) CONTINUE TO OPERATE THEIR CASH MANAGEMENT  
SYSTEM, (B) HONOR CERTAIN PREPETITION OBLIGATIONS RELATED  
THERE TO, (C) MAINTAIN EXISTING BUSINESS FORMS, (D) PERFORM  
INTERCOMPANY TRANSACTIONS, AND (II) GRANTING RELATED RELIEF**

Upon the motion (the “Motion”)<sup>2</sup> of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for entry of an interim order (this “~~Second~~Third Interim Order”), (i) authorizing the Debtors to (a) continue to operate their Cash Management System, (b) pay any prepetition or postpetition amounts outstanding on account of the Bank Fees, (c) maintain existing Business Forms in the ordinary course of business, (d) continue to perform the Intercompany Transactions consistent with historical practice, and (ii) granting related relief;<sup>3</sup> all as more fully set forth in the Motion; and upon the First Day Declaration; and this court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334 and the Amended Standing Order; and this court having found that this is a core proceeding pursuant to 28 U.S.C. §-157(b)(2); and this court having found that it may enter a final order consistent with Article III of the United States Constitution; and this

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Cobalt International Energy, Inc. (1169); Cobalt International Energy GP, LLC (7374); Cobalt International Energy, L.P. (2411); Cobalt GOM LLC (7188); Cobalt GOM # 1 LLC (7262); and Cobalt GOM # 2 LLC (7316). The Debtors’ service address is: 920 Memorial City Way, Suite 100, Houston, Texas 77024.

<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and this court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and an initial hearing having been held by this Court on December 14, 2017; and this Court having entered the *Interim Order (I) Authorizing the Debtors to (A) Continue to Operate their Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, (C) Maintain Existing Business Forms, (D) Perform Intercompany Transactions, and (II) Granting Related Relief* (the "First Interim Order") [Docket No. ~~5656~~]; and a subsequent hearing having been held by this Court on January 11, 2018; and this Court having entered the *Second Interim Order (I) Authorizing the Debtors to (A) Continue to Operate their Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, (C) Maintain Existing Business Forms, (D) Perform Intercompany Transactions, and (II) Granting Related Relief* (the "Second Interim Order") [Docket No. 197]; and this court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing, if any, before this court (the "Hearing"); and this court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Motion is granted on a further interim basis, and the ~~First Interim Order is amended, as set forth in this~~ Second Interim Order. ~~is~~ amended, as set forth in this Third Interim Order.

2. A Final Hearing or further interim hearing may be requested by motion at any time.

3. The Debtors are authorized to (a) continue operating the Cash Management System, substantially as identified on Exhibit C attached to the Motion; (b) honor their prepetition obligations related thereto, including the Bank Fees, (c) maintain existing Business Forms, and (d) continue to perform Intercompany Transactions, consistent with historical practice and subject to the terms of this ~~Second~~Third Interim Order.

4. ~~The~~Subject to paragraph 6 of this Third Interim Order, the Debtors are authorized to (a) continue to use, with the same account numbers, the Bank Accounts in existence as of the Petition Date, including those Bank Accounts identified on Exhibit 1 and Exhibit 2 attached to the Second Interim Order, without the need to comply with certain guidelines relating to bank accounts set forth in the U.S. Trustee Operating Guidelines, (b) use, in their present form, all correspondence and Business Forms (including letterhead) without reference to the Debtors' status as debtors in possession, (c) treat the Bank Accounts for all purposes as accounts of the Debtors as debtors in possession, (d) deposit funds in and withdraw funds from the Bank Accounts by all usual means, including checks, wire transfers, and other debits, and (e) pay the Bank Fees, including any prepetition amounts, and any ordinary course Bank Fees incurred in connection with the Bank Accounts, and to otherwise perform their obligations under the documents governing the Bank Accounts (collectively, the "Bank Account Agreements"), including to reimburse any Cash Management Bank for any checks deposited with such Cash Management Bank that have been dishonored or returned for insufficient funds, and any reimbursement or other obligations, such as overdrafts arising under the Bank Account Agreements (collectively, the "Bank Account Claims"). The Cash Management Banks are hereby authorized, without further order of this court, to deduct from the appropriate Bank Accounts the Bank Account Claims that are incurred in connection

therewith in the ordinary course of business. All Bank Account Claims are hereby accorded administrative expense status under section 503(b) of the Bankruptcy Code.

5. Notwithstanding anything to the contrary in the Motion ~~or~~ the First Interim Order, or the Second Interim Order, the Debtors shall have ~~60 days from the entry of this Second Interim Order~~ until April 13, 2018 to comply with the requirements of section 345(b) of the Bankruptcy Code ~~and Rule 7(B) of~~ with respect to the ~~Complex Chapter 11 Guidelines~~ Proceeds Account; *provided* that the Debtors must comply with section 345 of the Bankruptcy Code only to the extent that any of the Debtors' cash is (a) not held either in (i) a bank account that is an authorized depository under the UST Operating Guidelines; or (ii) a bank account that is insured by the FDIC; or (b) exceeds the applicable FDIC insurance limits.

6. Within five (5) business days after entry of this Third Interim Order, the Debtors shall transfer all amounts currently deposited in the Investment Account into the Concentration Account maintained at Citibank. All prepetition liens on and security interests in the Concentration Account and all liens on and security interests in the Concentration Account granted by any orders entered by this Court authorizing the use of cash collateral (the "Cash Collateral Orders") shall continue to encumber the Concentration Account and such liens shall extend to any overnight investment account related thereto.

~~6.7.~~ The Cash Management Banks are authorized to continue to maintain, service, and administer the Bank Accounts as accounts of the Debtors as debtors in possession, without interruption and in the ordinary course, and to receive, process, honor, and pay, to the extent of available funds, any and all checks, drafts, wires, credit card payments, and ACH transfers issued and drawn on the Bank Accounts after the Petition Date by the holders or makers thereof, as the case may be.

7.8. Subject to applicable bankruptcy or other law, those certain existing deposit agreements between the Debtors and the Cash Management Banks shall continue to govern the postpetition cash management relationship between the Debtors and the Cash Management Banks, and all of the provisions of such agreements, including, without limitation, the termination and fee provisions, shall remain in full force and effect.

8.9. The Debtors and the Cash Management Banks may, without further order of this court, agree to and implement changes to the Cash Management System and procedures related thereto in the ordinary course of business, including, without limitation, the closing of Bank Accounts or the opening of new bank accounts, subject to the terms of this ~~Second~~Third Interim Order.

9.10. The relief granted in this ~~Second~~Third Interim Order is extended to any new bank account opened by the Debtors after the date hereof, which account shall be deemed a Bank Account, and to the bank at which such account is opened, which bank shall be deemed a Cash Management Bank. As required herein, to the extent the Debtors close a Bank Account or open a new bank account, they shall provide notice of such closing or opening within fifteen (15) days thereafter to (a) the U.S. Trustee, (b) counsel to the ad hoc group of first lien noteholders, (c) counsel to the ad hoc group of second lien noteholders, (d) counsel to the indenture trustee for the Debtors' first lien notes, and (e) counsel to the ~~Official Committee of Unsecured Creditors~~creditors' committee appointed in these chapter 11 cases ~~(the "Official Committee")~~.

10.11. All Cash Management Banks maintaining any of the Bank Accounts that are provided with notice of this ~~Second~~Third Interim Order shall not honor or pay any bank payments drawn on the listed Bank Accounts or otherwise issued before the Petition Date for which the

Debtors specifically issue stop payment orders in accordance with the documents governing such Bank Accounts.

~~11.~~12. The Cash Management Banks are authorized, without further order of this court, to deduct all applicable fees from the applicable Bank Accounts consistent with historical practice.

~~12.~~13. Subject to the terms set forth herein, any bank, including the Cash Management Banks, may rely upon the representations of the Debtors with respect to whether any check, draft, wire, or other transfer drawn or issued by the Debtors prior to the Petition Date should be honored pursuant to any order of this court, and no bank that honors a prepetition check or other item drawn on any account that is the subject of this ~~Second~~Third Interim Order (a) at the direction of the Debtors or (b) in a good-faith belief that this court has authorized such prepetition check or item to be honored shall be deemed to be nor shall be liable to the Debtors or their estates on account of such prepetition check or other item being honored postpetition, or otherwise deemed to be in violation of this ~~Second~~Third Interim Order. The Debtors shall promptly furnish to the Cash Management Banks a list of those checks, drafts, wires, or ACH transfers and other withdrawals made, drawn, or issued in payment of prepetition claims, the payment of which has been authorized by any order of this court.

~~13.~~14. Any banks, including the Cash Management Banks, are further authorized to (a) honor the Debtors' directions with respect to the opening and closing of any Bank Account, (b) ~~accept~~ and hold, or invest, the Debtors' funds in accordance with the Debtors' instructions, (c) accept and honor all representations from the Debtors as to which checks, drafts, wires, or ACH transfers and other withdrawals should be honored or dishonored, consistent with any order of this court and governing law, whether such checks, drafts, wires, or ACH transfers and other withdrawals are dated prior to, on, or subsequent to the Petition Date, and (d) have no duty to

independently inquire as to whether such payments are authorized by an order of this court; *provided* that the Cash Management Banks shall not have any liability to any party for relying on such representations to the extent such reliance otherwise complies with applicable law.

~~14.~~15. The Debtors are authorized, in the ordinary course of business, to open any new bank accounts or close any existing Bank Accounts and enter into any ancillary agreements related to the foregoing, as they may deem necessary and appropriate, subject to the notice requirements set forth in paragraph 9 of this ~~Second~~Third Interim Order.

~~15.~~16. The Debtors are authorized to continue Intercompany Transactions arising from or related to the operation of their businesses in the ordinary course, and to pay prepetition obligations related thereto; *provided* that, for the avoidance of doubt, the Debtors shall not be authorized by this ~~Second~~Third Interim Order to undertake any other Intercompany Transaction that is not on the same terms as, or materially consistent with, the Debtors' operation of the businesses in the ordinary course during the prepetition period; *provided*, further, that, notwithstanding anything to the contrary contained herein ~~or~~, in the First Interim Order, or in the Second Interim Order, the Debtors shall provide (a) the ~~Official Committee~~creditors' committee, (b) counsel to the ad hoc group of first lien noteholders, (c) counsel to the ad hoc group of second lien noteholders, and (d) counsel to the indenture trustee for the Debtors' first lien notes seven (7) days' prior notice of and an opportunity to object to any loan, cash advance, investment, or other payment to any non-Debtor affiliate that is greater than \$100,000. All postpetition payments from a Debtor to another Debtor under any postpetition Intercompany Transaction are hereby accorded superpriority administrative expense status and shall have priority over any administrative claims that arise under section 503(b) of the Bankruptcy Code. In connection with the Intercompany Transactions, the Debtors shall continue to maintain current records with respect to all transfers of cash so that all

transactions, including the Intercompany Transactions, may be readily ascertained, traced, recorded properly, and distinguished between prepetition and postpetition transfers and transactions on applicable intercompany accounts, and the Debtors shall provide (a) the ~~Official~~ Committee ~~creditors' committee~~, (b) counsel to the ad hoc group of first lien noteholders, (c) counsel to the ad hoc group of second lien noteholders, and (d) counsel to the indenture trustee for the Debtors' first lien notes on a monthly basis such records and other reasonably detailed statements in writing reflecting the Intercompany Transactions and balances per entity.

~~16.17. Nothing~~ Except as otherwise provided in paragraph 6 of this Third Interim Order, ~~nothing~~ contained in the Motion or this ~~Second~~ Third Interim Order shall be construed to (a) create or perfect, in favor of any person or entity, any interest in cash of a Debtor that did not exist as of the Petition Date or (b) alter or impair any security interest or perfection thereof, in favor of any person or entity, that existed as of the Petition Date.

~~17.18.~~ Notwithstanding anything contained in the Motion or this ~~Second~~ Third Interim Order, any payment authorized to be made by the Debtor herein shall be subject to the terms and conditions contained in ~~any orders entered by this Court authorizing the use of cash collateral (the "Cash Collateral Orders")~~. To the extent there is any conflict between this ~~Second~~ Third Interim Order and the Cash Collateral Orders, the terms of the Cash Collateral Orders shall control.

~~18.19.~~ Notwithstanding the relief granted in this ~~Second~~ Third Interim Order and any actions taken pursuant to such relief, nothing in this ~~Second~~ Third Interim Order shall be deemed: (a) an admission as to the validity of any prepetition claim against a Debtor entity; (b) a waiver of the rights of the Debtors or any party in interest to dispute any prepetition claim on any grounds; (c) a promise or requirement to pay any prepetition claim; (d) an implication or admission that any particular claim is of a type specified or defined in this ~~Second~~ Third Interim Order or the

Motion; (e) a request or authorization to assume any prepetition agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; or (f) a waiver of the Debtors' rights under the Bankruptcy Code or any other applicable law.

~~19.20.~~ 20.20. The banks and financial institutions on which checks were drawn or electronic payment requests made in payment of the prepetition obligations approved herein are authorized and directed to receive, process, honor, and pay all such checks and electronic payment requests when presented for payment, and all such banks and financial institutions are authorized to rely on the Debtors' designation of any particular check or electronic payment request as approved by this ~~Second~~Third Interim Order.

~~20.21.~~ 21.21. The contents of the Motion satisfy the requirements of Bankruptcy Rule 6003(b).

~~21.22.~~ 22.22. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a) and the Bankruptcy Local Rules are satisfied by such notice.

~~22.23.~~ 23.23. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this ~~Second~~Third Interim Order are immediately effective and enforceable upon its entry. As soon as practicable after the entry of this ~~Second~~Third Interim Order, the Debtors shall serve this ~~Second~~Third Interim Order on the Cash Management Banks.

~~23.24.~~ 24.24. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this ~~Second~~Third Interim Order in accordance with the Motion.

~~24.25.~~ 25.25. This court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this ~~Second~~Third Interim Order.

Dated: \_\_\_\_\_, 2018  
Houston, Texas

\_\_\_\_\_  
THE HONORABLE MARVIN ISGUR  
UNITED STATES BANKRUPTCY JUDGE

**Exhibit 1****Debtor Bank Accounts**

	<b>Entity</b>	<b>Bank Name</b>	<b>Account Type</b>	<b>Last 4 Digits of Account No.</b>
1.	Cobalt GOM # 1 LLC	Societe Generale	Proceeds Account	3947
2.	Cobalt International Energy, Inc.	Citibank N.A.	Cash Collateral Account	2100
3.	Cobalt International Energy, L.P.	UBS	Investment Account	1613
4.	Cobalt International Energy, L.P.	Citibank N.A.	Concentration Account	0925
5.	Cobalt International Energy, L.P.	Citibank N.A.	Payroll Account	0933
6.	Cobalt International Energy, L.P.	Citibank N.A.	Controlled Disbursements Account	5769
7.	Cobalt International Energy, L.P.	Wells Fargo Bank, N.A.	Local Account (Small DDA / Safety Deposit Box)	2368

**Exhibit 2****Non-Debtor Subsidiary Bank Accounts**

	<b>Entity</b>	<b>Bank Name</b>	<b>Account Type</b>	<b>Last 4 Digits of Account No.</b>
1.	Cobalt Energia de Mexico, S de RL	Banamex	Master Account	0009
2.	Cobalt Energia de Mexico, S de RL	Banamex	Master Account	0505
3.	Cobalt Energia de Mexico, S de RL	Citibank N.A.	Master Account	1255
4.	CIE Angola Block 21 Ltd.	Banco De Sempre (BPC)	Maternity Leave Account	0011
5.	CIE Angola Block 21 Ltd.	Banco Fomento de Angola	Master Account	0001
6.	CIE Angola Block 21 Ltd.	Banco Fomento de Angola	Master Account	1001
7.	CIE Angola Block 21 Ltd.	Banco Privado Atlantico	Master Account	0001
8.	CIE Angola Block 21 Ltd.	Banco Privado Atlantico	Master Account	2001
9.	CIE Angola Block 20 Ltd.	Banco Fomento de Angola	Master Account	0001
10.	CIE Angola Block 20 Ltd.	Banco Fomento de Angola	Master Account	1001
11.	CIE Angola Block 20 Ltd.	Citibank N.A.	Master Account	0845
12.	CIE Angola Block 9 Ltd.	Banco Fomento de Angola	Master Account	0001
13.	CIE Angola Block 9 Ltd.	Banco Fomento de Angola	Master Account	1001
14.	CIE Angola Block 9 Ltd.	Banco Privado Atlantico	Master Account	0001
15.	CIE Angola Block 9 Ltd.	Banco Privado Atlantico	Master Account	2001
16.	CIE Angola Block 9 Ltd.	Citibank N.A.	Master Account	0861
17.	CIE Gabon Diaba Ltd.	Citibank N.A.	Master Account	0888
18.	Cobalt International Energy Gabon Ltd.	Citibank N.A.	Master Account	0909

	<b>Entity</b>	<b>Bank Name</b>	<b>Account Type</b>	<b>Last 4 Digits of Account No.</b>
19.	<del>Cobalt International Energy Overseas Ltd.</del>	<del>Citibank N.A.</del>	<del>Master Account</del>	<del>0917</del>
20.	<del>Cobalt International Energy Germany GMBH &amp; CO KG</del>	<del>Citibank, DE</del>	<del>Master Account</del>	<del>1005</del>
21.	<del>Cobalt International Energy Germany Verwaltungs GMBH</del>	<del>Citibank, DE</del>	<del>Master Account</del>	<del>2001</del>

**Certificate of Service**

I certify that on March 9, 2018, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

*/s/ Zack A. Clement*

\_\_\_\_\_  
Zack A. Clement