

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> ,)	Case No. 17-36709 (MI)
)	
Reorganized Debtors.)	(Jointly Administered)
)	
)	Re: Docket Nos. 300, 784

ORDER GRANTING MOTION OF PLAN ADMINISTRATOR FOR AUTHORITY TO DIRECT FUNDS IN FURTHERANCE OF THE SETTLEMENT ORDER AND PLAN

[Refers to Docket No. ____]

Upon the *Motion of Plan Administrator for Authority to Direct Funds in Furtherance of the Settlement Order and Plan and Notice of Distribution* (the "Motion");¹ and upon consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. §§ 157 and 1334; and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided; and it appearing that no other or further notice need be provided; and the Court having determined that there exists just cause for the relief granted herein; and upon the record of the hearing before the Court, and any responses to the Motion having been withdrawn, resolved, or overruled on the merits; and after due deliberation and sufficient cause appearing therefor, it is **HEREBY ORDERED** that:

1. The Motion is GRANTED.
2. The Plan Administrator is authorized to transfer \$365,000,000 of the Sonangol Settlement Proceeds in the Segregated Account to the Plan Administrator Account.

¹ Unless otherwise indicated, all capitalized terms in this Order shall have the same meaning as ascribed to them in the Motion.



3. The Plan Administrator is authorized to distribute \$400,000,000 to Second Lien Noteholders, pursuant to the distribution mechanism set forth in the Plan, representing \$365,000,000 in funds from the Sonangol Settlement Proceeds and \$35,000,000 in proceeds from the Second Lien Noteholders' collateral.

4. The Plan Administrator shall leave the remaining \$135,000,000 plus any accrued interest in the Segregated Account, which may only be distributed by the Plan Administrator pursuant to further Order of this Court.

5. All parties' rights are reserved with respect to: (i) the Diminution in Value Claim, (ii) the validity of any intercompany claim, including the Cobalt Intercompany Claim, (iii) the validity of any claims asserted against Non-Debtor Subsidiaries, (iv) claims by or against Whitton, and/or (v) any remaining Sonangol Settlement Proceeds.

6. This Order shall not alter, amend, modify, or otherwise affect the rights and obligations of any party in interest under the Plan.

7. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

8. The Court retains jurisdiction with respect to all matters arising from or related to the interpretation, implementation, and enforcement of this Order.

Dated: _____, 2018
Houston, Texas

THE HONORABLE MARVIN ISGUR
UNITED STATES BANKRUPTCY JUDGE