

**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)
	)	

**RESERVATION OF RIGHTS OF WILMINGTON TRUST, N.A.,  
AS FIRST LIEN INDENTURE TRUSTEE, WITH RESPECT TO THE  
DEBTORS’ DISCLOSURE STATEMENT  
FOR THE AMENDED JOINT CHAPTER 11 PLAN**

Wilmington Trust, National Association, as indenture trustee and collateral agent for the holders of those certain 10.75% First Lien Notes due 2021 (“**First Lien Indenture Trustee**”), hereby submits this reservation of rights with respect to the *Disclosure Statement for the Amended Joint Chapter 11 Plan of Cobalt International Energy, Inc. and its Debtor Affiliates* [Docket No. 430] (the “**Disclosure Statement**”),<sup>2</sup> and respectfully states as follows:

The First Lien Indenture Trustee does not object to approval of the Disclosure Statement. Furthermore, the First Lien Indenture Trustee does not object to the Debtors’ motion to shorten time with respect to the rescheduling of the hearing on the Disclosure Statement, given the Debtors’ agreements that (a) the hearing on the Amended Plan (as may be further amended) will proceed substantively on March 30, 2018; (b) the First Lien Indenture Trustee’s objection deadline

<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 shall have the meanings ascribed to them in the Disclosure Statement or the *Amended Joint Chapter 11 Plan of Cobalt Energy, Inc. and its Debtor Affiliates* [Docket No. 429] (the “**Amended Plan**”), as applicable.



with respect to confirmation of the Debtors' Amended Joint Plan (as may be further amended) will be March 26, 2018 at 4 p.m. prevailing central time; and (c) the Debtors' deadline to file its reply brief/brief in support of confirmation will be March 28, 2018 at 4 p.m. prevailing central time.

For the avoidance of doubt, and while the First Lien Indenture Trustee intends to continue working with the Debtors and other parties in interest in an effort to reach a consensual resolution with respect to the Amended Plan's treatment of First Lien Notes Claims, to the extent such a resolution is not forthcoming, the First Lien Indenture Trustee reserves all of its rights to contest confirmation of the Amended Plan on the basis, *inter alia*, that the Debtors' proposed "reinstatement" and "redemption" of the First Lien Notes is not "in accordance with the First Lien Indenture," constitutes an impermissible effort to circumvent the First Lien Indenture's "make-whole" provisions, and thus results in impermissible impairment of the Class 3 First Lien Note Claims.

This reservation of rights is filed without waiver of any other claims, rights, or defenses of the First Lien Indenture Trustee against the Debtors or any other person or entity.

Respectfully,

*Dated:* February 21, 2018

*/s/ Matthew S. Okin*

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