

UNITED STATES
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

Docket #0724 Date Filed: 04/02/2018

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

**DECLARATION OF GIDEON TADMOR IN SUPPORT OF
THE SALE OF THE SHENANDOAH ASSETS**

I, Gideon Tadmor, hereby declare under penalty of perjury as follows:

1. I submit this declaration (this "Declaration") in support of the Debtors' Fourth Amended Joint Chapter 11 Plan of Cobalt International Energy, Inc. and Its Debtor Affiliates (the "Plan") and the Sale Transaction for the Shenandoah Assets (the "Sale Transaction") filed by the above-captioned debtors (the "Debtors").²

2. I am the President of Navitas Petroleum Holdings, LLC, the sole member of Navitas Petroleum US, LLC ("Navitas US").

3. Navitas US was the successful bidder at the auction for, and is the proposed purchaser of, the Shenandoah Assets.

4. Pursuant to Section 13.6 of the Sales Transaction Documentation, Navitas US may assign the Sales Transaction Documentation to a BOEM-qualified affiliate of Navitas US or

¹ 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.

² Capitalized terms used herein but not otherwise defined shall have the meanings set forth in the Plan.



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to Beacon Offshore Energy LLC or its wholly-owned BOEM-qualified subsidiary (collectively, the "Assignees").

5. The statements in this Declaration are based on my personal knowledge or opinion, on information that I have received from personnel working with me. If I were called upon to testify, I could and would competently testify to the facts set forth herein on that basis. I am authorized to submit this Declaration on behalf of Navitas US.

6. I am aware that Navitas US or its Assignees will have obligations to certain contract counterparties on account of contracts assigned in connection with the sale of the Shenandoah Assets.

7. Navitas US or its Assignees intend to continue to own the Debtors' Shenandoah Assets and to fully satisfy any obligations properly due and owing, including under the assigned contracts.

8. I believe that Navitas US and its Assignees will have the financial resources needed to satisfy the obligations referred to in paragraph 7 and will be financially able to satisfy such obligations.

9. Accordingly, I believe that the contract counterparties will remain in essentially the same position as they now occupy or better, as the owners of the Shenandoah Assets will be financially capable and better able to perform such contractual obligations.

10. Based on these facts, I believe that Navitas US has made the required showing of adequate assurance of future performance required by the Bankruptcy Code or otherwise.

11. Navitas US bid on the Shenandoah Assets with an agreement (i) for Beacon Offshore Energy LLC to acquire a percentage of the working interest out of the Sales Transaction and (ii) for LLOG Exploration Offshore, L.L.C to assume the operatorship of the

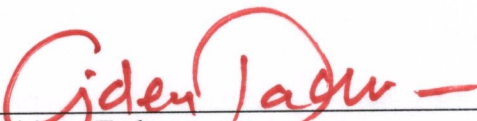
Shenandoah Assets in exchange for an option to acquire a percentage of the working interest from Navitas US, as disclosed in the bid auction submittal of Navitas US.

12. Navitas US and its Assignees are third-parties with no prior relationship with the Debtors. Navitas US bid at the auction on an arm's-length basis in good faith and without collusion with any other party. Navitas US bid with the expectation of receiving good faith buyer protections under section 363(m) of the Bankruptcy Code in connection with the sale of the Shenandoah Assets, and should be treated as a good faith buyer here.

[Remainder of page intentionally blank.]

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury under the laws of the United States of America that the foregoing statements are true and correct to the best of my knowledge, information, and belief.

Dated: April 2, 2018
Houston Texas



Gideon Tadmor