

ASSIGNMENT, BILL OF SALE AND DEED

THIS ASSIGNMENT, BILL OF SALE AND DEED (this "*Assignment*"), dated January 19, 2018, is between Carrizo Oil & Gas, Inc., a Texas corporation, whose address is 500 Dallas Street, Suite 2300, Houston, Texas 77002 ("*Carrizo*"), and Carrizo (Niobrara) LLC, a Delaware limited liability company, whose address is 500 Dallas Street, Suite 2300, Houston, Texas 77002 ("*Carrizo Niobrara*," and together with Carrizo, "*Assignor*"), and Verdad Resources LLC, a Delaware limited liability company, whose address is 5950 Cedar Springs Road, Suite 200, Dallas, TX 75235 ("*Verdad*") and Verdad Resources Nominee Co., a Delaware corporation ("*NomCo*" and together with Verdad, "*Assignee*"), and is effective as of 12:01 a.m. (Mountain Time) on September 1, 2017 (the "*Effective Time*"). Capitalized terms used in this Assignment but not defined herein shall have the meanings given such terms in the Purchase Agreement (as defined below).

ARTICLE I ASSIGNMENT OF ASSETS

Section 1.1 *Assignment of Assets.* For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor does hereby forever GRANT, BARGAIN, DEED, SELL, CONVEY, ASSIGN, TRANSFER, SET OVER AND DELIVER to Assignee, subject to the terms of the Purchase Agreement, all of Assignor's right, title and interest in and to the properties and assets described in Section 1.1(a) through Section 1.1(o) below (such assets, less and except for the Excluded Assets (as hereinafter defined), collectively, the "Assets"):

(a) all oil, gas and mineral leases held by Assignor and located in the Designated Area, including the oil, gas and mineral leases more particularly described in Exhibit A-1 (collectively, the "*Leases*"), together with any and all other rights, titles and interests of Assignor in and to (i) the leasehold estates created thereby and (ii) the lands covered by the Leases included in units with which the Leases may have been pooled or unitized (the "*Lands*"), including in each case, fee interests, royalty interests, overriding royalty interests, production payments, net profits interests, carried interests, convertible interests and obligations, reversionary interests and all other interests of any kind or character;

(b) all surface or oil and gas mineral fee interests held by Assignor and located in the Designated Area, including the oil and gas mineral fee interests more particularly described in Exhibit A-2 (collectively, the "*Fee Interests*");

(c) all oil, gas, monitoring and other wells located on the Leases and the Lands or on other leases or lands with which the Leases or the Lands may have been pooled or unitized (collectively, the "*Wells*") including those described in Exhibit A-3, and all Hydrocarbons produced therefrom or allocated thereto;

(d) all rights and interests in, under or derived from all unitization and pooling agreements in effect with respect to the Fee Interests, Leases, Lands or Wells and the units

created thereby which accrue or are attributable to the interests of Assignor in the Fee Interests, Leases, Lands or Wells (the "*Units*", together with the Fee Interests, Leases, Lands or Wells, being collectively referred to hereinafter as the "*Properties*"), including those Units more particularly described on Exhibit A-4;

(e) all Applicable Contracts, except for rights and obligations to the extent relating to the Retained Obligations;

(f) to the extent that they may be assigned, all Permits, licenses, servitudes, easements, rights-of-way and other surface agreements (including those set forth on Exhibit B) to the extent used in connection with the ownership or operation of the Properties or the Personal Property (the "*Easements*");

(g) all equipment, machinery, fixtures, and other real, personal and mixed property, operational and nonoperational, known or unknown, located on the Properties or the other Assets described above or used or held for use primarily in connection with the Properties or other Assets described above, including well equipment, casing, rods, tanks, boilers, buildings, tubing, pumps, motors, fixtures, machinery, compression equipment, flow lines, pipelines, gathering systems, processing and separation facilities, structures, materials, inventory, and other items used or held for use primarily in the operation or maintenance thereof ("*Personal Property*");

(h) [reserved;]

(i) all Imbalances relating to the Properties or other Assets;

(j) all geophysical and other seismic and related technical data and information relating to the Assets, excluding any proprietary geologic and geophysical interpretations (collectively, the "*Seismic Data and Information*"), to the extent such data and information may be assigned without Third Party consent or expenditures beyond tape copying costs and expenses unless Assignee, at its sole election, has paid such expenditures and entered into a customary license agreement with the Third Party licensor;

(k) all of the rights, titles and interests of Assignor in and to all of the files, records, information and data, whether written or electronically stored, in each case to the extent relating primarily to the Assets and that are not Excluded Records, including: (i) land and title records (including abstracts of title, title opinions and title curative documents); (ii) contract files; (iii) correspondence; (iv) log books and Operating Data; (v) facility and well records; and (vi) Production Tax records ("*Records*"), which Records will be provided to Assignee in electronic form if so maintained by Assignor and otherwise in paper form; *provided, however*, that Assignor shall have the right to retain copies of any or all such Records, and *provided further*, that Records shall not include any of the foregoing to the extent a transfer or disclosure would be restricted by obligations of confidentiality or to the extent that such information is privileged (other than title opinions);

(l) any asset acquired by Assignor following the Execution Date in compliance with the terms of the Purchase Agreement that would otherwise constitute an "Asset" if owned by Assignor as of the Execution Date and for which Assignee will assume (subject to the terms and conditions of this Assignment and the Purchase Agreement, including Article XII of the Purchase Agreement) the Operating Expenses arising therefrom;

(m) any claims and causes of action arising under or with respect to any Asset and all proceeds arising from such claims and causes of action, including any settlements thereof, to the extent such claims, causes of action and proceeds are attributable to the period after the Effective Time or that relate to an Assumed Obligation;

(n) all audit rights arising under any of the Applicable Contracts or otherwise with respect to any period after the Effective Time pertaining to any of the Assets or that relate to an Assumed Obligation and, in each case, that do not relate to any Retained Obligations; and

(o) any amounts held in suspense by Assignor or any Third Party on Assignor's behalf pertaining to any of the Assets and that relate to an Assumed Obligation.

SAVING, EXCEPTING, EXCLUDING AND RESERVING to Assignor, however, the Excluded Assets, **TO HAVE AND TO HOLD** the Assets unto Assignee, and its successors and assigns, forever, subject, however, to the covenants, terms and conditions set forth herein.

Section 1.2 Asset Allocation. Notwithstanding the foregoing, the Assets are hereby assigned to Verdad; *provided, however*, that with respect to any of the foregoing Assets that consist of a federal Lease, such Lease is hereby assigned to NomCo as "nominee" for Verdad in accordance with the terms of that certain Agency Agreement dated January 19, 2018 by and between Verdad and NomCo.

Section 1.3 Excluded Assets. Notwithstanding anything to the contrary in this Assignment, Assignor (and its Affiliates) hereby saves, excepts, excludes and reserves from the grant and conveyance described herein, unto itself and its successors and assignees, all of Assignor's right, title and interest in and to the Excluded Assets, and Assignee shall have no interest in, to or under any Excluded Asset.

Section 1.4 Retained Rights and Obligations. The execution and delivery of this Assignment by Assignor, and the execution and acceptance of this Assignment by Assignee, shall not operate to release or impair any surviving rights or obligations of Assignor or Assignee under the Purchase Agreement.

ARTICLE II SPECIAL WARRANTY

Section 2.1 Special Warranty benefitting Assignee. Subject to Section 2.2, Assignor hereby warrants and agrees to forever defend Defensible Title to the Leases and Fee Interests unto Assignee against every Person whomsoever lawfully claiming or to claim the same or any

part thereof by, through or under Assignor and its Affiliates, subject, however, to the Permitted Encumbrances.

Section 2.2 *Limitations on Special Warranty of Title.* If Assignee provides written notice of a breach of the special warranty of title in this Assignment to Assignor, Assignor shall have a reasonable opportunity to cure such breach to the reasonable satisfaction of Assignee, and in any event, the value of any losses with respect to such breach shall not exceed the Allocated Value of the affected Leases and Fee Interests. Disputes regarding the existence of a breach of the special warranties of title contained in this Assignment or the cure thereof shall be resolved subject to and in accordance with Section 10.2(h) of the Purchase Agreement.

ARTICLE III DISCLAIMERS

Section 3.1 *Disclaimers of Warranties and Representations.* Except as and to the extent expressly set forth in Article IV of the Purchase Agreement, the Seller's Certificate or the special warranties of title contained in this Assignment, (i) Assignor makes no representations or warranties, express, statutory or implied, and (ii) Assignor expressly disclaims all liability and responsibility for any representation, warranty, statement or information made or communicated (orally or in writing) to Assignee or any of its Affiliates, employees, agents, consultants or representatives (including any opinion, information, projection or advice that may have been provided to Assignee by any of Assignor's representatives and including with respect to the Seismic Data and Information).

(a) EXCEPT AS EXPRESSLY REPRESENTED OTHERWISE IN ARTICLE IV OF THE PURCHASE AGREEMENT, THE SELLER'S CERTIFICATE OR THE SPECIAL WARRANTIES OF TITLE CONTAINED IN THIS ASSIGNMENT, AND WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, ASSIGNOR EXPRESSLY DISCLAIMS ANY REPRESENTATION OR WARRANTY, EXPRESS, STATUTORY OR IMPLIED, AS TO (I) TITLE TO, OR LIENS OR ENCUMBRANCES UPON, ANY OF THE ASSETS, (II) THE CONTENTS, CHARACTER OR NATURE OF ANY REPORT OF ANY PETROLEUM ENGINEERING CONSULTANT, OR ANY ENGINEERING, GEOLOGICAL OR SEISMIC DATA OR INTERPRETATION, INCLUDING THE SEISMIC DATA AND INFORMATION, RELATING TO THE ASSETS, (III) THE QUANTITY, QUALITY OR RECOVERABILITY OF HYDROCARBONS IN OR FROM THE ASSETS, (IV) ANY ESTIMATES OF THE VALUE OF THE ASSETS OR FUTURE REVENUES GENERATED BY THE ASSETS, (V) THE PRODUCTION OF HYDROCARBONS FROM THE ASSETS, (VI) THE MAINTENANCE, REPAIR, CONDITION, QUALITY, SUITABILITY, DESIGN OR MARKETABILITY OF THE ASSETS, (VII) THE CONTENT, CHARACTER OR NATURE OF ANY INFORMATION MEMORANDUM, REPORTS, BROCHURES, CHARTS OR STATEMENTS (INCLUDING FINANCIAL STATEMENTS) PREPARED BY ASSIGNOR OR THIRD PARTIES WITH RESPECT TO THE ASSETS, (VIII) ANY OTHER MATERIALS OR INFORMATION THAT MAY HAVE BEEN MADE AVAILABLE TO ASSIGNEE OR ITS AFFILIATES, OR ITS OR

THEIR EMPLOYEES, AGENTS, CONSULTANTS, REPRESENTATIVES OR ADVISORS IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED BY THE PURCHASE AGREEMENT OR ANY DISCUSSION OR PRESENTATION RELATING THERETO AND (IX) ANY IMPLIED OR EXPRESS WARRANTY OF FREEDOM FROM PATENT OR TRADEMARK INFRINGEMENT.

(b) EXCEPT AS EXPRESSLY REPRESENTED OTHERWISE IN ARTICLE IV OF THE PURCHASE AGREEMENT, THE SELLER'S CERTIFICATE OR THE SPECIAL WARRANTIES OF TITLE CONTAINED IN THIS ASSIGNMENT, ASSIGNOR DISCLAIMS ANY REPRESENTATION OR WARRANTY, EXPRESS, STATUTORY OR IMPLIED, OF MERCHANTABILITY, FREEDOM FROM LATENT VICES OR DEFECTS, FITNESS FOR A PARTICULAR PURPOSE OR CONFORMITY TO MODELS OR SAMPLES OF MATERIALS OF ANY ASSETS, RIGHTS OF A PURCHASER UNDER APPROPRIATE STATUTES TO CLAIM DIMINUTION OF CONSIDERATION OR RETURN OF THE PURCHASE PRICE, IT BEING EXPRESSLY UNDERSTOOD AND AGREED BY THE PARTIES HERETO THAT, SUBJECT TO ASSIGNEE'S RIGHTS UNDER SECTION 12.2(A) OF THE PURCHASE AGREEMENT DUE SOLELY TO A BREACH OF SECTION 4.16 AND SECTION 12.2(C)(II) OF THE PURCHASE AGREEMENT, ASSIGNEE SHALL BE DEEMED TO BE OBTAINING THE ASSETS, INCLUDING THE SEISMIC DATA AND INFORMATION, IN THEIR PRESENT STATUS, CONDITION AND STATE OF REPAIR, "AS IS" AND "WHERE IS" WITH ALL FAULTS OR DEFECTS (KNOWN OR UNKNOWN, LATENT, DISCOVERABLE OR UNDISCOVERABLE), AND THAT ASSIGNEE HAS MADE OR CAUSED TO BE MADE SUCH INSPECTIONS OF THE ASSETS, INCLUDING THE SEISMIC DATA AND INFORMATION, AS ASSIGNEE DEEMS APPROPRIATE.

(c) OTHER THAN THOSE REPRESENTATIONS AND WARRANTIES SET FORTH IN SECTION 4.16 OF THE PURCHASE AGREEMENT AND THE CORRESPONDING REPRESENTATIONS AND WARRANTIES SET FORTH IN THE SELLER'S CERTIFICATE, ASSIGNOR HAS NOT AND WILL NOT MAKE ANY REPRESENTATION OR WARRANTY REGARDING ANY MATTER OR CIRCUMSTANCE RELATING TO ENVIRONMENTAL LAWS, THE RELEASE OF MATERIALS INTO THE ENVIRONMENT OR THE PROTECTION OF NATURAL RESOURCES OR THE ENVIRONMENT, OR ANY OTHER ENVIRONMENTAL CONDITION OF THE ASSETS, AND NOTHING IN THE PURCHASE AGREEMENT OR THIS ASSIGNMENT OR OTHERWISE SHALL BE CONSTRUED AS SUCH A REPRESENTATION OR WARRANTY, AND SUBJECT TO ASSIGNEE'S RIGHTS UNDER SECTION 12.2 OF THE PURCHASE AGREEMENT, ASSIGNEE SHALL BE DEEMED TO BE TAKING THE ASSETS "AS IS" AND "WHERE IS" WITH ALL FAULTS FOR PURPOSES OF THEIR ENVIRONMENTAL CONDITION AND THAT ASSIGNEE, WITHOUT LIMITING ASSIGNEE'S RIGHTS UNDER ARTICLE X, ARTICLE XI, OR ARTICLE XII, BUT SUBJECT AT ALL TIMES TO THE LIMITATIONS ON LIABILITY SET FORTH IN SECTION 12.4 AND THE OTHER PROVISIONS OF THIS ASSIGNMENT AND THE PURCHASE AGREEMENT LIMITING ASSIGNOR'S LIABILITY, HAS MADE

OR CAUSED TO BE MADE SUCH ENVIRONMENTAL INSPECTIONS AS ASSIGNEE DEEMS APPROPRIATE.

(d) ASSIGNOR AND ASSIGNEE AGREE THAT, TO THE EXTENT REQUIRED BY APPLICABLE LAW TO BE EFFECTIVE, THE DISCLAIMERS OF CERTAIN REPRESENTATIONS AND WARRANTIES CONTAINED IN THIS SECTION 3.1 ARE "CONSPICUOUS" DISCLAIMERS FOR THE PURPOSE OF ANY APPLICABLE LAW.

ARTICLE IV CERTAIN DEFINED TERMS

Section 4.1 *Certain Defined Terms.* In addition to the terms defined elsewhere in this Assignment, for purposes hereof, the following expressions and terms shall have the meanings set forth in this Section 4.1, unless the context otherwise requires.

"*Affiliate*" shall mean any Person that, directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with, another Person. The term "*control*" and its derivatives with respect to any Person means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"*Applicable Contracts*" shall mean all Contracts by which the Properties and other Assets are bound or that primarily relate to the Properties or other Assets and (in each case) that will be binding on the Assets or Assignee after the Closing, including surface use agreements; farmin and farmout agreements; drilling contracts; bottomhole agreements; crude oil, condensate and natural gas purchase and sale, exchange, gathering, transportation and marketing agreements; hydrocarbon storage agreements; acreage contribution agreements; exploration, development and participation agreements; operating agreements; balancing agreements; pooling declarations or agreements; unitization agreements; processing or treatment agreements; saltwater disposal agreements; water use and withdrawal agreements; facilities or equipment leases; crossing agreements; letters of no objection; production handling agreements; frac pond agreements; and other similar contracts and agreements, except for any master service agreements.

"*Excluded Assets*" shall mean (a) all of Assignor's corporate minute books, financial records and other business records that relate to Assignor's business and Assignor's accounting records, in each case other than Operating Data; (b) all trade credits, all accounts, receivables and all other proceeds, income or revenues attributable to the Assets with respect to any period of time prior to the Effective Time (except to the extent relating to an Assumed Obligation); (c) all claims and causes of action of Assignor arising under or with respect to any Contracts that are attributable to periods of time prior to the Effective Time (including claims for adjustments or refunds), except to the extent relating to an Assumed Obligation; (d) all rights and interests of Assignor (A) under any policy or agreement of insurance or indemnity, (B) under any bond or (C) to any insurance or condemnation proceeds or awards arising, in each case, from acts, omissions or events, or damage to or destruction of property prior to the Effective Time, in each

case, except to the extent relating to an Assumed Obligation; (e) proceeds of all Hydrocarbons produced and sold from the Properties with respect to all periods prior to the Effective Time; (f) all claims of Assignor for refunds of or loss carry forwards with respect to Seller Taxes; (g) all of Assignor's proprietary computer software, patents, trade secrets, copyrights, names, trademarks and logos and all other intellectual property of any kind (other than Records or Seismic Data and Information); (h) all documents and instruments of Assignor that are protected by attorney-client privilege or that are work product of Assignor's counsel (other than Leases, Applicable Contracts, or title opinions); (i) all data that cannot be disclosed to Assignee as a result of confidentiality arrangements under agreements with Third Parties; provided that (except with respect to all Seismic Data and Information) Assignor shall use its commercially reasonable efforts to obtain a waiver of such restrictions in order to permit disclosure to Assignee; (j) all Seismic Data and Information relating to the Assets that requires Third Party consent for transfer to Assignee if such consent is not obtained or obtainable without the payment of any funds that have not been paid by Assignee, and all such Contracts relating to Seismic Data and Information are set forth on Schedule 1; (k) all proprietary geologic and geophysical interpretations of Seismic Data and Information; (l) maps, engineering data and reports; (m) all audit rights arising under any of the Applicable Contracts or otherwise with respect to any period prior to the Effective Time or to any of the Excluded Assets, except for any Imbalances and except to the extent relating to an Assumed Obligation; (n) all other rights and obligations arising under the Applicable Contracts prior to the Effective Time (except to the extent relating to an Assumed Obligation); (o) documents prepared or received by Assignor relating to the sale of the Assets with respect to (i) lists of prospective purchasers for transactions compiled by Assignor, (ii) bids submitted by other prospective purchasers of the Assets, (iii) analyses by Assignor of any bids submitted by any prospective purchaser, (iv) correspondence between or among Assignor, its representatives and any prospective purchaser and (v) correspondence between Assignor or any of its representatives with respect to any of the bids, the prospective purchasers or the transactions contemplated in the Purchase Agreement; (p) any offices, office leases or personal property not directly related to any one or more of the Assets (for example, trucks and computers); (q) all reserve estimates and economic estimates; (r) copies of any of the foregoing that are retained by Assignor; (s) copies of all log books and other Operating Data; (t) any Assets that are retained by Assignor pursuant to Section 10.2(c), Section 10.3(b), Section 10.4 or Section 11.1(b) of the Purchase Agreement; (u) any Assets which are excluded from the transaction contemplated by the Purchase Agreement by virtue of any provisions thereof; (v) Assignor's bonds, Permits and licenses; (w) all trade credits, account receivables, note receivables, take or pay amounts receivable and other receivables attributable to the Assets with respect to any period of time prior to the Effective Time (except to the extent relating to an Assumed Obligation); (x) all Imbalances relating to the Properties or other Assets arising before the Effective Time; (y) all production, proceeds, income, receipts and credits to which Assignor is entitled under Section 2.3 of the Purchase Agreement, except to the extent relating to an Assumed Obligation; (z) originals of all Records that are not related to the Assets (subject to Assignee's right to obtain a copy of such Records at its sole cost and expense; provided, however, that Assignee shall have no right to receive copies of (i) Tax Records unless such Tax Records are primarily related to the Assets or (ii) any Records that are otherwise excluded herein); (aa) all abandoned and unclaimed property reportable under any state or local unclaimed

property, escheat or similar Law where such property relates to or arose under periods prior to the Effective Time; (bb) all assets set forth on Schedule 1 attached hereto; (cc) any future, hedge, swap or any similar Contract that is intended to benefit from, relate to or reduce or eliminate the risk of fluctuations in the price of commodities, including Hydrocarbons; (dd) any agreement or contract for indebtedness, including indentures, debentures, notes, bonds, loans, mortgages, commitments, letters of credit or similar agreements or contracts; (ee) the Prior JV Agreements; and (ff) the Excluded Records.

“*Governmental Authority*” shall mean any federal, state, local, municipal, tribal or other government; any governmental, regulatory or administrative agency, commission, body or other authority exercising or entitled to exercise any administrative, executive, judicial, legislative, regulatory or taxing authority or power and any court or governmental tribunal, including any tribal authority having or asserting jurisdiction.

“*Hydrocarbons*” shall mean oil and gas and other hydrocarbons produced or processed in association therewith.

“*Imbalances*” shall mean (a) any imbalance at the wellhead between the amount of Hydrocarbons produced from a Well and allocable to the interests of Assignor therein and the shares of production from the relevant Well to which Assignor is entitled and (b) any marketing imbalance between the quantity of Hydrocarbons required to be delivered by Assignor under any Contract relating to the purchase and sale, gathering, transportation, storage, processing or marketing of Hydrocarbons and the quantity of Hydrocarbons actually delivered by Assignor pursuant to the relevant Contract, together with any appurtenant rights and obligations concerning future in-kind or cash balancing at the wellhead and production balancing at the delivery point into the relevant sale, gathering, transportation, storage or processing facility.

“*Operating Data*” shall mean operations, environmental and production data, including division of interest decks, joint interest billings, payout statements, plant statements, lease operating statements and receipts or other records kept with respect to payment of invoices.

“*Person*” shall mean any individual, firm, corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organization, Governmental Authority or any other entity.

“*Third Party*” shall mean any Person other than a party to the Purchase Agreement or an Affiliate of a party to the Purchase Agreement.

ARTICLE V MISCELLANEOUS

Section 5.1 *Governing Law; Dispute Resolution.*

(a) THIS ASSIGNMENT AND THE LEGAL RELATIONS AMONG THE PARTIES SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE

LAWS OF THE STATE OF TEXAS (EXCEPT THAT, WITH RESPECT TO ISSUES RELATING TO REAL PROPERTY FOR ASSETS LOCATED IN THE STATE OF COLORADO, THE LAWS OF THE STATE OF COLORADO SHALL GOVERN SOLELY TO SUCH EXTENT), EXCLUDING ANY CONFLICTS OF LAW RULE OR PRINCIPLE THAT MIGHT REFER CONSTRUCTION OF SUCH PROVISIONS TO THE LAWS OF ANOTHER JURISDICTION.

(b) Any claim, dispute, or any other controversy arising out of or relating in any way to this Assignment or to the subject matter of this Assignment or to any relationship created hereby shall be resolved pursuant to final and binding arbitration in accordance with Section 14.12 of the Purchase Agreement.

Section 5.2 Interpretations. In construing this Assignment: (a) no consideration shall be given to the captions of the articles, sections, subsections or clauses, which are inserted for convenience in locating the provisions of this Assignment and not as an aid to construction and shall not be interpreted to limit or otherwise affect the provisions of this Assignment or the rights and other legal relations of the parties hereto; (b) no consideration shall be given to the fact or presumption that either party had a greater or lesser hand in drafting this Assignment; (c) the word "includes" and its syntactic variants mean, unless otherwise specified, "includes, but is not limited to" and corresponding syntactic variant expressions; (d) words such as "herein," "hereby," "hereafter," "hereof," "hereto," "hereabove," "hereinabove," "hereinbelow" and "hereunder" refer to this Assignment as a whole and not to any particular article, section or provision of this Assignment; (e) whenever the context requires, the plural shall be deemed to include the singular, and vice versa; (f) each gender shall be deemed to include the other gender, when such construction is appropriate; (g) all of the Exhibits and Schedules referred to in this Assignment are part of this Assignment and each Exhibit and Schedule is hereby incorporated herein as if set forth in full herein; (h) references to a Person are also to its permitted successors and permitted assigns; (i) all references in this Assignment to exhibits, schedules, articles and sections refer to the corresponding exhibits, schedules, articles and sections of this Assignment unless expressly provided otherwise; (j) unless expressly stated otherwise, the word "or" is not exclusive; and (k) unless otherwise expressly provided herein, any agreement, instrument or Law defined or referred to herein means such agreement, instrument or Law as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of Laws) by succession of comparable successor Laws and reference to all attachments thereto and instruments incorporated therein. The word "reasonable" or "reasonably" shall be construed to include good faith.

Section 5.3 Assignment Subject to Purchase Agreement. This Assignment is made in accordance with and is subject to the terms, covenants and conditions contained in that certain Purchase and Sale Agreement dated as of November 20, 2017, by and between Assignor and Assignee (the "Purchase Agreement"), a copy of which can be obtained from Assignee at the above referenced address. The terms and conditions of the Purchase Agreement are incorporated herein by reference, and in the event of a conflict between the provisions of the Purchase Agreement and this Assignment, the provisions of the Purchase Agreement shall control.

Section 5.4 *Assumed Obligations.* Assignee hereby assumes the Assumed Obligations subject to, and as limited by, the terms of the Purchase Agreement; provided that notwithstanding anything to the contrary in this Assignment, Assignee does not assume the Retained Obligations.

Section 5.5 *Separate Assignments.* Where separate assignments of Assets have been, or will be, executed for filing with and approval by applicable Governmental Authorities, any such separate assignments (a) shall evidence this Assignment and assignment of the applicable Assets herein made and shall not constitute any additional assignment or assignment of the Assets, (b) are not intended to modify, and shall not modify, any of the terms, covenants and conditions, or limitations on warranties, set forth in this Assignment and are not intended to create, and shall not create, any representations, warranties or additional covenants of or by Assignor to Assignee, and (c) shall be deemed to contain all of the terms and provisions of this Assignment, as fully and to all intents and purposes as though the same were set forth at length in such separate assignments.

Section 5.6 *Successors and Assigns.* The terms and provisions of this Assignment shall be binding upon and inure to the benefit of Assignor and Assignee and their respective legal representatives, successors and assigns, provided, however, that nothing in this Assignment shall assign or grant, or in any way operate to assign or grant, any right, title or interest in, to or under the Purchase Agreement to any successor or assign of Assignee with respect to the Assets or any part thereof, it being expressly understood that rights, titles and interests under the Purchase Agreement may only be obtained or assigned in strict accordance with the terms thereof. No other person shall have any right, benefit, priority, or interest hereunder or as a result hereof or have standing to require satisfaction of the provisions hereof in accordance with their terms.

Section 5.7 *Further Assurances.* Assignor and Assignee agree to execute, acknowledge (where appropriate) and deliver, or shall cause to be executed, acknowledged (where appropriate) and delivered from time to time, such further instruments of conveyance and transfer, and shall take such other actions as any party may reasonably request to convey and deliver the Assets to Assignee, to perfect Assignee's title thereto and to accomplish the orderly transfer of the Assets to Assignee in the manner contemplated by this Assignment and the Purchase Agreement.

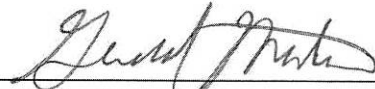
Section 5.8 *Counterparts.* This Assignment may be executed in any number of counterparts, and each such counterpart hereof shall be deemed to be an original instrument, but all of such counterparts shall constitute for all purposes one agreement. Multiple counterparts of this Assignment are intended to be recorded in the counties of the state where the Assets are located, but the inclusion of a description of any Asset in more than one counterpart of this Assignment shall not be construed as having effected any cumulative, multiple or overlapping interest in the applicable Asset. Any signature hereto delivered by a party by electronic transmission shall be deemed an original signature hereto.

[THE NEXT SUCCEEDING PAGES ARE THE EXECUTION PAGES]

IN WITNESS WHEREOF, the parties have executed this Assignment, Bill of Sale and Deed on the date(s) of the acknowledgement(s) below to be effective as of the Effective Time.

ASSIGNOR:

CARRIZO OIL & GAS, INC.

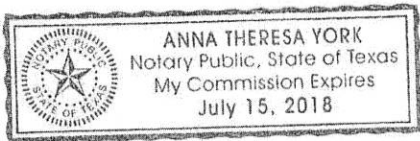
By: 
Gerald A. Morton
Vice President

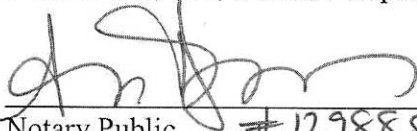
CARRIZO (NIOBRARA) LLC

By: 
Gerald A. Morton
Vice President

STATE OF TEXAS §
 §
COUNTY OF HARRIS §

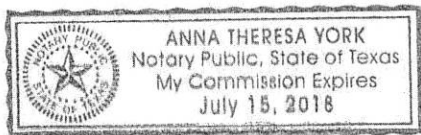
This instrument was acknowledged before me on this 19th day of January, 2018, by Gerald A. Morton, Vice President, of Carrizo Oil & Gas, Inc., a Texas corporation, on behalf of said corporation.

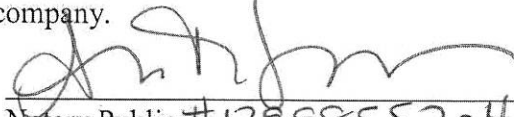



Notary Public #12988552-4
Printed Name: Anna York
My Commission Expires: 7/15/2018

STATE OF TEXAS §
 §
COUNTY OF HARRIS §

This instrument was acknowledged before me on this 19th day of January, 2018, by Gerald A. Morton, Vice President, of Carrizo (Niobrara) LLC, a Delaware limited liability company, on behalf of said limited liability company.




Notary Public #12988552-4
Printed Name: Anna York
My Commission Expires: 7/15/2018

ASSIGNEE:

VERDAD RESOURCES LLC

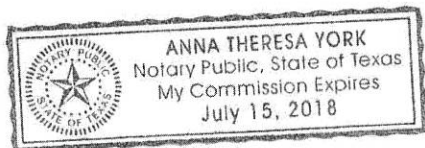
By: [Signature]
Name: Will C. Beecher
Title: President

VERDAD RESOURCES NOMINEE CO.

By: [Signature]
Name: Will C. Beecher
Title: President

STATE OF TEXAS §
COUNTY OF DALLAS §

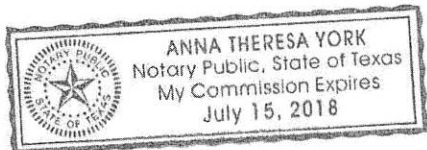
This instrument was acknowledged before me on this 19th day of January, 2018, by Will C. Beecher President of Verdad Resources LLC, a Delaware limited liability company, on behalf of said limited liability company.



[Signature]
Notary Public # 12988552-4
Printed Name: Anna York
My Commission Expires: 7/15/2018

STATE OF TEXAS §
COUNTY OF DALLAS §

This instrument was acknowledged before me on this 19th day of January, 2018, by Will C. Beecher, President of Verdad Resources Nominee Co., a Delaware corporation, on behalf of said limited liability company.



[Signature]
Notary Public # 12988552-4
Printed Name: Anna York
My Commission Expires: 7/15/2018