

June 2018

Dear Interest Owner:

Please be advised that Verdad Resources LLC ("Verdad") recently acquired all interests formerly held by Carrizo Oil & Gas, Inc. ("Carrizo") within Colorado. Our records indicate that you own an interest in one or more of these wells and will begin receiving your revenue check from Verdad.

Please note that Verdad's minimum release of revenue is \$100.00, \$25.00 by written request. Amounts less than \$100.00 will be held until it meets or exceeds the \$100.00 amount.

We are pleased to offer Direct Deposit for you to receive your payments electronically. Please complete and sign the enclosed form and return to the address below, along with a voided check or a letter from your bank verifying your account (no exceptions) to enroll. Please allow at least 90 days to process your request. During this 90-day processing period, you will receive paper checks. If you have previously enrolled in Direct Deposit, you may disregard this letter as your payment reference will carry over as was established with Carrizo.

Please note that all distributions made go forward will be paid in accordance with Verdad's company policy which is that oil and gas revenue will be paid on a two-month lag. As such, and because Carrizo maintained a different distribution schedule which paid April oil in May, the June distribution will only consist of payment for April gas. The subsequent revenue check distributed in July will comprise May oil and May gas.

Please direct all Division Order inquiries, Ownership Changes and Address Changes to the following address:

Verdad Resources LLC
Attention: Division Orders
5950 Cedar Springs Road, Suite 200
Dallas, TX 75235

All Ownership Changes and Address Changes must be made in writing (no exception).

Should you have any questions, please contact Verdad's Land Owner Relations service provider by phone at 817-877-5611 or by email at orelations@p2energysolutions.com. Please provide the following information when leaving a message on our Land Owner Relations hotline:

- Owner Number, if known (This will be located on the check detail)
- Your Full Name
- Phone Number
- Brief description or purpose of your call

Thank you for cooperating during this transition, and we look forward to working with you in the near future.

Sincerely,

Verdad Resources LLC