

**AMENDED AND RESTATED OPERATING AGREEMENT  
OF  
GRIZZLY PETROLEUM COMPANY, LLC**

THIS AMENDED AND RESTATED OPERATING AGREEMENT (this "Agreement") of Grizzly Petroleum Company, LLC (the "Company"), a Colorado limited liability company, is adopted, executed and agreed to by Great Western Petroleum, LLC, a Delaware limited liability company ("Holdco" or the "Sole Member"), to be effective as of September 4, 2013 (the "Effective Date").

**RECITALS**

A. The Company is governed by the Operating Agreement of the Company dated as of November 11, 2010 (the 'Prior Agreement').

B. Great Western Oil & Gas Company, LLC has assigned its entire interest as the sole member in the Company to Holdco as of the Effective Date.

C. Holdco, as the sole Member of the Company desires to amend and restate the Prior Agreement in its entirety as of the Effective Date.

**AGREEMENT**

Now, therefore, the Prior Agreement is amended and restated in its entirety to read as follows:

1. Name. The name of the limited liability company is Grizzly Petroleum Company, LLC.

2. Purpose. The purpose of the Company is to own and develop certain oil and gas properties (the "Properties") for the production of oil and gas, and to otherwise deal with the Properties.

3. Powers. The Company has all of the powers of a limited liability company as set forth in the Colorado Limited Liability Company Act, C.R.S. 7-80-101 *et seq.*, as amended (the "Act").

4. Principal Office. The principal office of the Company is at 252 Clayton Street, Fourth Floor, Denver, Colorado 80206.

5. Registered Agent and Registered Office. The Company will continuously maintain in the State of Colorado a registered office and a registered agent whose business office is identical to the registered office. The registered office and the registered agent are specified in the Articles of Organization. The Company may change its registered office, its registered agent, or both, upon filing a statement as specified by the Act.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Agreement to be effective as of the Effective Date.

Sole Member:

Great Western Petroleum, LLC, a Delaware limited liability company

By:   
Thomas G. Mandula, Manager