As filed with the Securities and Exchange Commission on April 7, 2017

Registration No. 333-216975

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 1
to

FORM S-1

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Antero Resources Midstream Management LLC

to be converted as described herein into a limited partnership named

Antero Midstream GP LP

(Exact Name of Registrant as Specified in its Charter)

Delaware	**4922**	**61-1748605**
(State or other jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(IRS Employer Identification Number)

1615 Wynkoop Street
Denver, Colorado 80202
(303) 357-7310
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Glen C. Warren, Jr.
1615 Wynkoop Street
Denver, Colorado 80202
(303) 357-7310
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copies to:

William N. Finnegan IV **Ryan J. Maierson** **Latham & Watkins LLP** **811 Main Street, Suite 3700** **Houston, Texas 77002** **(713) 546-5400**	**David P. Oelman** **Julian J. Seiguer** **Vinson & Elkins L.L.P.** **1001 Fannin Street, Suite 2500** **Houston, Texas 77002** **(713) 758-2222**

Approximate date of commencement of proposed sale to the public:
As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of

the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. Please read the definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐	Non-accelerated filer ☒ (Do not check if a smaller reporting company)	Smaller reporting company ☐

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8 (a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Explanatory Note

This Amendment No. 1 to the Registration Statement on Form S-1 (Registration No. 333-216975) (the "Registration Statement") is being filed for the purpose of filing Exhibits 3.1, 3.3, 3.4, 3.5, 3.9, 4.5, 5.1, 10.10, 10.11 and 21.1 to the Registration Statement. No changes or additions are being made hereby to the Prospectus constituting Part I of the Registration Statement (not included herein) or to Items 13, 14, 15 or 17 of Part II of the Registration Statement.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 13. Other Expenses of Issuance and Distribution.

Set forth below are the expenses (other than underwriting discounts) expected to be incurred in connection with the issuance and distribution of the securities registered hereby. With the exception of the Securities and Exchange Commission registration fee and the FINRA filing fee, the amounts set forth below are estimates.

SEC registration fee	$ 11,590
FINRA filing fee	15,500
NYSE listing fee	*
Printing and engraving expenses	*
Fees and expenses of legal counsel	*
Accounting fees and expenses	*
Transfer agent and registrar fees	*
Miscellaneous	*
Total	$

* To be filed by amendment

Item 14. Indemnification of our General Partner's Officers and Directors.

The section of the prospectus entitled "Description of Our Partnership Agreement—Indemnification" discloses that we will generally indemnify officers, directors and affiliates of our general partner to the fullest extent permitted by the law against all losses, claims, damages or similar events and is incorporated herein by reference. Reference is also made to the Underwriting Agreement to be filed as an exhibit to this registration statement in which we and our general partner will agree to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended, and to contribute to payments that may be required to be made in respect of these liabilities. Subject to any terms, conditions or restrictions set forth in the partnership agreement, Section 17-108 of the Delaware Revised Uniform Limited Partnership Act empowers a Delaware limited partnership to indemnify and hold harmless any partner or other persons from and against all claims and demands whatsoever.

To the extent that the indemnification provisions of our partnership agreement purport to exclude indemnification for liabilities arising under the Securities Act of 1933, in the opinion of the Securities and Exchange Commission such indemnification is contrary to public policy and is therefore unenforceable.

Item 15. Recent Sales of Unregistered Securities.

In connection with the Reorganization and the completion of this offering, Antero Resources Midstream Management LLC will convert into Antero Midstream GP LP, and we expect to issue (i) the non-economic general partner interest in us to AMGP GP LLC for no consideration and (ii) the 100% limited partner interest in us to ARI. Such issuances were exempt from registration under Section 4(2) of the Securities Act. There have been no other sales of unregistered securities within the past three years.

Item 16. Exhibits.

See the Exhibit Index immediately following the signature page hereto, which is incorporated by reference as if fully set forth herein.

Item 17. Undertakings

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Denver, State of Colorado, on April 7, 2017.

ANTERO RESOURCES MIDSTREAM MANAGEMENT LLC

By: /s/ GLEN C. WARREN, JR.

Name: Glen C. Warren, Jr.
Title: Director, President and Secretary

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons in the capacities and the dates indicated.

Signature	Title	Date
*	Chairman and Chief Executive Officer (principal executive officer)	April 7, 2017
Paul M. Rady		
/s/ GLEN C. WARREN, JR.	Director, President and Secretary (principal financial officer)	April 7, 2017
Glen C. Warren, Jr.		
*	Chief Financial Officer and Senior Vice President—Finance (principal financial officer)	April 7, 2017
Michael N. Kennedy		
*	Vice President—Accounting, Chief Accounting Officer and Corporate Controller (principal accounting officer)	April 7, 2017
K. Phil Yoo		
*	Director	April 7, 2017
Peter R. Kagan		
*	Director	April 7, 2017
W. Howard Keenan, Jr.		

*By: /s/ GLEN C. WARREN, JR.
Glen C. Warren, Jr.
Attorney-in-fact

EXHIBIT INDEX

Exhibit Number		Description
1.1**	—	Form of Underwriting Agreement.
3.1*	—	Form of Certificate of Limited Partnership of Antero Midstream GP LP.
3.2**	—	Limited Partnership Agreement of Antero Midstream GP LP (included as Appendix A in the prospectus included in this Registration Statement).
3.3*	—	Form of Certificate of Conversion of Antero Resources Midstream Management LLC from a Delaware Limited Liability Company to a Delaware Limited Partnership.
3.4*	—	Certificate of Formation of Antero Resources Midstream Management LLC.
3.5*	—	Form of Certificate of Formation of AMGP GP LLC.
3.6**	—	Limited Liability Company Agreement of AMGP GP LLC.
3.7	—	Agreement of Limited Partnership of Antero Midstream Partners LP dated as of November 10, 2014 (incorporated by reference to Exhibit 3.1 to Antero Midstream Partners LP's Current Report on Form 8-K filed November 17, 2014).
3.8	—	Amendment No. 1 dated February 23, 2016 to the Agreement of Limited Partnership of Antero Midstream Partners LP (incorporated by reference to Exhibit 3.4 to Antero Midstream Partners LP's Current Report on Form 10-K filed February 24, 2016).
3.9*	—	Limited Liability Company Agreement of Antero IDR Holdings LLC dated December 31, 2016.
4.1	—	Indenture, dated as of September 13, 2016, by and among Antero Midstream Partners LP, Antero Midstream Finance Corporation, the subsidiary guarantors party thereto and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.1 to Antero Midstream's Current Report on Form 8-K (Commission File No. 001-36719) filed on September 13, 2016).
4.2	—	Form of 5.375% Senior Note due 2024 (incorporated by reference to Exhibit 4.2 to Antero Midstream's Current Report on Form 8-K (Commission File No. 001-36719) filed on September 13, 2016).
4.3	—	Registration Rights Agreement, dated as of November 10, 2014, by and among Antero Midstream Partners LP and Antero Resources Corporation (incorporated by reference to Exhibit 10.5 to Antero Midstream's Current Report on Form 8-K (Commission File No. 001-36719) filed on November 17, 2014).
4.4	—	Registration Rights Agreement, dated as of September 13, 2016, by and among Antero Midstream Partners LP, Antero Midstream Finance Corporation, the subsidiary guarantors named therein and J.P. Morgan Securities LLC as representative of the initial purchasers named therein (incorporated by reference to Exhibit 4.3 to Antero Midstream's Current Report on Form 8-K (Commission File No. 001-36719) filed on September 13, 2016).
4.5*	—	Form of Registration Rights Agreement.
5.1*	—	Opinion of Latham & Watkins LLP as to the legality of the securities being registered.

Exhibit Number		Description
10.1	—	Gathering and Compression Agreement, dated as of November 10, 2014, by and between Antero Resources Corporation and Antero Midstream LLC (incorporated by reference to Exhibit 10.2 to Antero Midstream Partners LP's Current Report on Form 8-K (Commission File No. 001-36719) filed on November 17, 2014).
10.2	—	Water Services Agreement, dated as of September 23, 2015, by and between Antero Resources Corporation and Antero Water LLC (incorporated by reference to Exhibit 10.5 to Antero Midstream Partners LP's Quarterly Report on Form 10-Q (Commission File No. 001-36719) filed on October 28, 2015).
10.3	—	Credit Agreement, dated as of November 10, 2014, among Antero Midstream Partners LP and certain of its subsidiaries, certain lenders party thereto, Wells Fargo Bank, National Association, as administrative agent, l/c issuer and swingline lender and the other parties thereto (incorporated by reference to Exhibit 10.6 to Antero Midstream Partners LP's Current Report on Form 8-K (Commission File No. 001-36719) filed on November 17, 2014).
10.4	—	Amended and Restated Contribution Agreement, dated as of November 10, 2014, by and between Antero Resources Corporation and Antero Midstream Partners LP (incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K (Commission File No. 001-36719) filed on November 17, 2014).
10.5†	—	Form of Antero Midstream Partners LP Long-Term Incentive Plan (incorporated by reference to Exhibit 10.11 to Amendment No. 4 to Antero Resources Midstream LLC's Registration Statement on Form S-1, filed on July 11, 2014, File No. 333-193798).
10.6	—	Common Unit Purchase Agreement, dated as of September 17, 2015, by and among Antero Midstream Partners LP and the Purchasers named therein (incorporated by reference to Exhibit 10.1 to Antero Midstream Partners LP's Current Report on Form 8-K (Commission File No. 001-36719) filed on September 18, 2015).
10.7	—	Secondment Agreement, dated as of September 23, 2015, by and between Antero Midstream Partners LP, Antero Resources Midstream Management LLC, Antero Midstream LLC, Antero Water LLC, Antero Treatment LLC and Antero Resources Corporation (incorporated by reference to Exhibit 10.1 to Antero Midstream Partners LP's Current Report on Form 8-K (Commission File No. 001-36719) filed on September 24, 2015).
10.8	—	Amended and Restated Services Agreement, dated as of September 23, 2015, by and among Antero Midstream Partners LP, Antero Resources Midstream Management LLC and Antero Resources Corporation (incorporated by reference to Exhibit 10.2 to Antero Midstream Partners LP's Current Report on Form 8-K (Commission File No. 001-36719) filed on September 24, 2015).
10.9	—	License Agreement, dated as of November 10, 2014, by and between Antero Resources Corporation and Antero Midstream Partners LP (incorporated by reference to Exhibit 10.4 to Antero Midstream Partners LP's Current Report on Form 8-K (Commission File No. 001-36719) filed on November 17, 2014).
10.10*†	—	Form of Antero Midstream GP LP Long-Term Incentive Plan.
10.11*	—	Form of Services Agreement.
10.12	—	First Amended and Restated Right of First Offer Agreement, dated as of February 6, 2017, but effective as of January 1, 2017, by and between Antero Resources Corporation and Antero Midstream LLC (incorporated by reference to Exhibit 10.1 to Antero Midstream Partners LP's Current Report on Form 8-K (Commission File No. 001-36719) filed on February 6, 2017).

Exhibit Number		Description
21.1*	—	List of Subsidiaries of Antero Midstream GP LP.
23.1**	—	Consent of KPMG LLP (Antero Resources Midstream Management LLC).
23.2**	—	Consent of KPMG LLP (Antero Midstream Partners LP).
23.3*	—	Consent of Latham & Watkins LLP (contained in Exhibit 5.1).
23.4	—	Consent of Wood Mackenzie.
24.1	—	Power of Attorney (included on the signature page of the initial filing of the registration statement).

* Filed herewith.

** To be filed by amendment.

† Management compensatory plan or arrangement.

QuickLinks

Exhibit 3.1

FORM OF
CERTIFICATE OF LIMITED PARTNERSHIP
OF
ANTERO MIDSTREAM GP LP

This Certificate of Limited Partnership of Antero Midstream GP LP (the "**Partnership**"), dated , 2017, has been duly executed, and is filed pursuant to Sections 17-201 and 17-204 of the Delaware Revised Uniform Limited Partnership Act (the "**Act**") to form a limited partnership under the Act.

1. The name of the Partnership is Antero Midstream GP LP.

2. ***Registered Office; Registered Agent.*** The address of the registered office required to be maintained by Section 17-104 of the Act is:

   Corporation Trust Center
   1209 Orange Street
   Wilmington, DE 19801

   The name and address of the registered agent for service of process required to be maintained by Section 17-104 of the Act are:

   The Corporation Trust Company
   Corporation Trust Center
   1209 Orange Street
   Wilmington, DE 19801

3. ***General Partner.*** The name and the business, residence, or mailing address of the general partner are:

   AMGP GP LLC
   1615 Wynkoop Street
   Denver, CO 80202

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Limited Partnership as of the date first written above.

GENERAL PARTNER:

AMGP GP LLC

By: _____
Name:
Title:

[Signature Page to Antero Midstream GP LP Certificate of Limited Partnership]

Exhibit 3.3

FORM OF
STATE OF DELAWARE
CERTIFICATE OF CONVERSION
FROM A DELAWARE LIMITED LIABILITY COMPANY TO A DELAWARE
LIMITED PARTNERSHIP PURSUANT TO
SECTION 17-217 OF THE DELAWARE REVISED UNIFORM LIMITED PARTNERSHIP ACT

1. The jurisdiction where Antero Resources Midstream Management LLC (the "Converting Entity") was first formed is Delaware.

2. The jurisdiction of the Converting Entity immediately prior to filing this Certificate is Delaware.

3. The date the Converting Entity was first formed is September 23, 2013.

4. The name of the Converting Entity immediately prior to filing this Certificate is Antero Resources Midstream Management LLC.

5. The name of the limited partnership as set forth in the Certificate of Limited Partnership is Antero Midstream GP LP.

6. This Certificate of Conversion shall be effective at A.M. eastern time on , 2017.

IN WITNESS WHEREOF, the undersigned has executed this Certificate on the day of , 2017.

By: AMGP GP LLC,
as general partner of Antero Midstream GP LP.

By: _____
Name:
Title:

Exhibit 3.4

CERTIFICATE OF FORMATION

OF

ANTERO RESOURCES MIDSTREAM MANAGEMENT LLC

This Certificate of Formation of Antero Resources Midstream Management LLC (the "Company"), dated September 23, 2013, has been duly executed, and is filed pursuant to Section 18—201 of the Delaware Limited Liability Company Act (the "Act") to form a limited liability company under the Act.

1. The name of the Company is: ***Antero Resources Midstream Management LLC***

2. The address of the registered office required to be maintained by Section 18—104 of the Act is:

Corporation Trust Center
1209 Orange Street
Wilmington, Delaware 19801

3. The name and address of the registered agent for service of process required to be maintained by Section 18—104 of the Act is:

The Corporation Trust Company
Corporation Trust Center
1209 Orange Street
Wilmington, Delaware 19801

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation as of the date first written above.

/s/ Alvyn A. Schopp
Alvyn A. Schopp
Authorized Person

SIGNATURE PAGE TO CERTIFICATE OF FORMATION OF
ANTERO RESOURCES MIDSTREAM MANAGEMENT LLC

Exhibit 3.5

FORM OF
CERTIFICATE OF FORMATION

OF

AMGP GP LLC

This Certificate of Formation of AMGP GP LLC (the "Company"), dated April [·], 2017, has been duly executed, and is filed pursuant to Section 18-201 of Delaware Limited Liability Company Act (the "Act") to form a limited liability company under the Act.

FIRST: The name of the Company is: **AMGP GP LLC**

SECOND: The address of the registered office required to be maintained by Section 18-104 of the Act is:

Corporation Trust Center
1209 Orange Street
Wilmington, Delaware 19801

THIRD: The name and the address of the registered agent for service of process required to be maintained by Section 18-104 of the Act is:

The Corporation Trust Company
Corporation Trust Center
1209 Orange Street
Wilmington, Delaware 19801

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation as of the date first written above.

Alvyn A. Schopp
Authorized Person

[*Signature Page to Certificate of Formation of AMGP GP LLC*]

Exhibit 3.9

Execution Version

LIMITED LIABILITY COMPANY AGREEMENT

OF

ANTERO IDR HOLDINGS LLC

a Delaware limited liability company

December 31, 2016

THE LIMITED LIABILITY COMPANY INTERESTS EVIDENCED BY THIS AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION. SUCH LIMITED LIABILITY COMPANY INTERESTS MAY NOT BE TRANSFERRED OR RESOLD, EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE AND OTHER SECURITIES LAWS, PURSUANT TO REGISTRATION THEREUNDER OR EXEMPTION THEREFROM. IN ADDITION, TRANSFER OF SUCH LIMITED LIABILITY COMPANY INTERESTS IS FURTHER RESTRICTED AS PROVIDED IN THIS AGREEMENT. PURCHASERS OF SUCH LIMITED LIABILITY COMPANY INTERESTS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

CERTAIN OF THE LIMITED LIABILITY COMPANY INTERESTS EVIDENCED BY THIS AGREEMENT MAY BE SUBJECT TO ONE OR MORE EQUITY GRANT AGREEMENTS AS MAY BE AMENDED FROM TIME TO TIME BY AND BETWEEN THE ISSUER OR ITS AFFILIATES AND ONE OR MORE OF THE MEMBERS.

LIMITED LIABILITY COMPANY AGREEMENT
OF
ANTERO IDR HOLDINGS LLC
a Delaware limited liability company

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LIMITED LIABILITY COMPANY AGREEMENT
OF
ANTERO IDR HOLDINGS LLC
a Delaware limited liability company

This LIMITED LIABILITY COMPANY AGREEMENT of ANTERO IDR HOLDINGS LLC, a Delaware limited liability company (the "***Company***"), dated as of December 31, 2016 (the "***Effective Date***"), is adopted, executed and agreed to, for good and valuable consideration, by the Members and the Company.

WHEREAS, contemporaneously with the execution of this Agreement, ARMM will contribute all of the IDRs to the Company in exchange for the Series A Units (the "***Contributed Assets***"); and

WHEREAS, effective on the Effective Date, each Person whose name is set forth on Schedule I or Schedule II will be admitted to the Company as a Member, in accordance with the terms and conditions of this Agreement.

WHEREAS, the Company and the Members desire to enter into this Agreement to reflect the agreement of the Company and the Members as set forth herein; and

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Members hereby agree as follows:

ARTICLE 1
DEFINITIONS AND CONSTRUCTION

1.1 ***Definitions***. Capitalized terms used in this Agreement (including the Exhibits and Schedules hereto) but not defined in the body of this Agreement have the meanings ascribed to them in Exhibit A. Capitalized terms defined in the body of this Agreement are listed in Exhibit A with reference to the location of the definitions of such terms in the body of this Agreement.

1.2 ***Construction***. In this Agreement, unless a clear contrary intention appears: (a) pronouns in the masculine, feminine and neuter genders shall be construed to include each other gender, and words in the singular form shall be construed to include the plural and vice versa; (b) the term "including" shall be construed to be expansive rather than limiting in nature and to mean "including, without limitation"; (c) references to Articles and Sections refer to Articles and Sections of this Agreement; (d) the words "this Agreement," "herein," "hereof," "hereby," "hereunder" and words of similar import refer to this Agreement as a whole, including the Exhibits and Schedules attached to this Agreement, and not to any particular subdivision unless expressly so limited; (e) references in any Article, Section or definition to any clause mean such clause of such Article, Section or definition; (f) references to Exhibits and Schedules are to the items attached to this Agreement as the described Exhibits or Schedules to this Agreement, each of which is incorporated herein and made a part of this Agreement for all purposes as if set forth in full herein; (g) references to dollars or money refer to the lawful

currency of the United States; (h) references to "federal" or "Federal" mean U.S. federal or U.S. Federal, respectively; (i) references to the "IRS" or the "Internal Revenue Service" refer to the United States Internal Revenue Service; (j) references to "Revenue Procedures" or "Revenue Rulings" refer to Revenue Procedures or Revenue Rulings, respectively, published by the Internal Revenue Service; (k) reference to any agreement (including this Agreement), document or instrument means such agreement, document or instrument as amended or modified (including by any waiver or consent) and in effect from time to time in accordance with the terms thereof; and (l) reference to any Law means such Law as amended, modified, codified, reenacted or replaced and in effect from time to time. The Table of Contents and the Article and Section titles and headings in this Agreement are inserted for convenience of reference only and are not intended to be a part of, or to affect the meaning or interpretation of, this Agreement.

ARTICLE 2
ORGANIZATION

2.1 ***Formation***. The Company was organized as a Delaware limited liability company under and pursuant to the Act by the filing of the Certificate.

2.2 ***Name***. The name of the Company is "***Antero IDR Holdings LLC***" and all Company business must be conducted in that name or such other name or names that comply with Law and as the Managing Member may select.

2.3 ***Registered Office; Registered Agent; Principal Office; Other Offices***. The registered office of the Company required by the Act to be maintained in Delaware shall be the office of the initial registered agent named in the Certificate or such other office (which need not be a place of business of the Company) as the Managing Member may designate in the manner provided by Law. The registered agent of the Company in Delaware shall be the initial registered agent named in the Certificate or such other Person or Persons as the Managing Member may designate in the manner provided by Law. The principal office of the Company shall be at such place as the Managing Member may designate. The Company may have such other offices as the Managing Member may designate.

2.4 ***Purposes***. Subject to the terms and provisions hereof, the purposes for which the Company is organized are to receive, own, hold, sell or otherwise dispose of the Contributed Assets and to engage in or perform any and all activities that are related to or incident to the foregoing and that may be lawfully conducted by a limited liability company under applicable Law.

2.5 ***Foreign Qualification***. The Company shall comply with all requirements necessary to qualify the Company to conduct business as a foreign limited liability company in foreign jurisdictions to the extent that any such jurisdiction requires qualification for the Company to conduct business therein and to maintain the limited liability of the Members. At the request of the Managing Member, each Member shall execute, acknowledge, swear to and deliver all certificates and other instruments conforming with this Agreement that are necessary or appropriate to qualify, continue or terminate the Company as a foreign limited liability

company in all such jurisdictions in which the Company may conduct business; *provided that* no Member shall be required to file any general consent to service of process or to qualify as a foreign corporation, limited liability company, partnership or other entity in any jurisdiction in which it is not already so qualified.

2.6 ***Term***. The Company's existence commenced upon the effectiveness of the Certificate, and the Company shall have a perpetual existence, until it is dissolved and terminated in accordance with Article 12.

2.7 ***No State Law Partnership***. The Members intend that the Company not be a partnership (including a limited partnership) or joint venture, and that no Member be a partner or joint venturer of any other Member, for any purposes other than U.S. federal or state Tax purposes, and this Agreement may not be construed to suggest otherwise.

2.8 ***Title to Company Assets***. Title to the Company's assets, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Company as an entity. Title to any or all of the Company assets shall be held in the name of the Company and no Member or Officer shall have any ownership interest in such Company assets. All Company assets shall be recorded as the property of the Company in its books and records, irrespective of the name in which record title to any such Company asset is held. The Company may form one or more Subsidiaries, as determined by the Managing Member, to hold assets and conduct business.

ARTICLE 3
MEMBERS; UNITS

3.1 ***Members***. The Persons listed on Schedule I and Schedule II are the Members of the Company as of the Effective Date. Each such Member shall be admitted to the Company as a Member upon such Person's execution and delivery to the Company of this Agreement.

3.2 ***Units***.

(a) Unit Designations and Authorized Units. The Membership Interests in the Company shall be designated as "***Units***" and initially divided into two classes of Units referred to as the "***Series A Units***" and "***Series B Units***." The Company is authorized to issue 2,000,000 Units designated as Series A Units and 100,000 Units designated as Series B Units.

(b) Series A Units. On the Effective Date, each Member listed on Schedule I has contributed to the Company property with a cash value agreed to be equal to the amount set forth under column (1) opposite such Member's name on

Schedule I, and, in exchange for such contribution, the Company has issued to such Member the number of Series A Units as set forth under column (2) opposite such Member's name on Schedule I. As of the Effective Date, all of the authorized Series A Units will be issued and outstanding.

(c) Series B Units. On the Effective Date, the Company will issue to each Member listed on Schedule II, pursuant to the terms of the applicable Equity Grant Agreements, the number of Series B Units set forth opposite such Member's name on Schedule II. After the Effective Date, the Company may from time to time with the approval of the Managing Member issue Series B Units up to the amounts specified in Section 3.2(a) to service providers of the Company Group as additional Members, in each case, pursuant to the terms of the applicable Equity Grant Agreements. All Series B Units issued to a Member hereunder shall be subject to the terms and conditions of the Equity Grant Agreement executed by such Member. The Series B Units may be vested (the "***Vested Series B Units***") or unvested (the "***Unvested Series B Units***"). Unvested Series B Units shall vest or remain unvested in the manner and subject to the conditions set forth in the applicable Equity Grant Agreement under which such Series B Units are granted. Each Series B Unit is intended to be a Profits Interest and accordingly the initial Capital Account associated with each Series B Unit shall be equal to $0.00. The Company and the holders of such Series B Units shall file all U.S. federal income Tax Returns consistent with such characterization, unless otherwise required by applicable Law. The Series B Units shall have no voting, consent or approval rights of any nature except as provided in Section 13.4.

(d) UCC Securities. Units shall constitute "securities" governed by Article 8 of the applicable version of the Uniform Commercial Code, as amended from time to time after the Effective Date.

(e) Unit Reissuance. Units that have been forfeited to the Company may not be reissued, but instead shall be cancelled by the Company. Series B Units that are redeemed in connection with an Exchange may be reissued to ARMM in accordance with this Agreement.

3.3 ***No Other Persons Deemed Members***. Unless admitted to the Company as a Member as provided in this Agreement, no Person (including an assignee of rights with respect to Membership Interests or a transferee of Membership Interests, whether voluntary, by operation of Law or otherwise) shall be, or shall be considered, a Member. The Company may elect to deal only with Persons admitted to the Company as Members as provided in this Agreement (including their duly authorized representatives). Any distribution by the Company to a Person shown on the Company's records as a Member or to its legal representatives shall relieve the Company of all liability to any other Person who may have an interest in such distribution by reason of any Transfer by the Member or for any other reason.

3.4 ***No Withdrawal or Expulsion***. A Member may not take any action to withdraw as a Member voluntarily, and a Member may not be expelled or otherwise removed involuntarily as a Member, prior to the dissolution and winding up of the Company, other than (a) as a result of a permitted Transfer of all of such Member's Membership Interests in accordance with Article 7 and each of the transferees of such Membership Interests being admitted as an Additional Member or (b) as otherwise provided in this Agreement. A Member will cease to be a Member only in the manner described in Section 3.6 or Article 12.

3.5 ***Members' Schedules***. The Company shall maintain one or more schedules of all of the Members from time to time, their mailing addresses and the Membership Interests held by them (such schedules, as the same may be amended, modified or supplemented from time to time, collectively, the "***Members' Schedules***"). A copy of the Members' Schedule with respect to the Members holding Series A Units as of the Effective Date is attached hereto as Schedule I, and a copy of the Members' Schedule with respect to the Members holding Series B Units as of the Effective Date is attached hereto as Schedule II.

3.6 ***Admission of Additional Members and Creation of Additional Units***.

(a) Authority. Subject to the limitations set forth in this Article 3 and in Article 7, and subject to Section 13.4, the Company, with the approval of the Managing Member, may admit Additional Members to the Company, *provided*, *however*, that the Company may not: (i) issue additional Series A Units or Series B Units (except for (A) the 20,000 Series B Units authorized but not yet issued as of the Effective Date and (B) any Series B Units issued to ARMM in connection with an Exchange); or (ii) create and issue any Additional Interests.

(b) Conditions. An Additional Member shall only be admitted to the Company with all the rights and obligations of a Member if: (i) all applicable conditions of Article 7 are satisfied; and (ii) such Additional Member, if not already a party to this Agreement, shall have executed and delivered to the Company (A) an Addendum Agreement in the form attached hereto as Exhibit C, or such other form as is approved by the Managing Member (an "***Addendum Agreement***") and (B) such other documents or instruments as may be required by the Managing Member to effect the admission. No Transfer of Membership Interests otherwise permitted or required by this Agreement shall be effective, and no Member shall have the right to substitute a transferee as a Member in its place with respect to any Membership Interests acquired by such transferee in any Transfer, if the foregoing conditions are not satisfied.

(c) Rights and Obligations of Additional Members. A transferee of Membership Interests who has been admitted as an Additional Member in accordance with this Agreement shall, from and after the date of the relevant Transfer, have all the rights and powers and be subject to all the restrictions and liabilities under this Agreement relating to a Member holding

Membership Interests.

(d) Date of Admission as Additional Member. Admission of an Additional Member shall become effective on the date the applicable conditions set forth in Section 3.6(b) are satisfied. Upon the admission of an Additional Member: (i) the Company shall, without requiring the consent of any other Person, revise the Members' Schedules to reflect the name and address of, and number and class of Membership Interests held by, such Additional Member and to eliminate or adjust, if necessary, the name, address and interest of the predecessor of such Additional Member; and (ii) in the event of a Transfer to such an Additional Member, the Transferring Member shall be relieved of its obligations under this Agreement with respect to such Transferred

Membership Interests, except as set forth in the proviso to the following sentence. Any Member who Transferred all of such Member's Membership Interests in one or more Transfers permitted pursuant to this Section 3.6 and Article 7 (where each transferee was admitted as an Additional Member) shall cease to be a Member as of the last date on which all transferees are admitted as Additional Members; *provided that*, notwithstanding anything to the contrary in this Agreement, such Member shall not be relieved of any liabilities (including obligations that survive Transfers under Section 6.1(e)) incurred by such Member pursuant to the terms and conditions of this Agreement prior to the time such Member Transfers any Membership Interests or ceases to be a Member hereunder.

3.7 ***Limited Liability; No Liability of Members***. Except as otherwise provided under the non-waivable provisions of the Act, the debts, liabilities, contracts and other obligations of the Company (whether arising in contract, tort or otherwise) shall be solely the debts, liabilities, contracts and other obligations of the Company, and no Member in its capacity as such shall be liable personally for any debts, liabilities, contracts or other obligations of: (a) the Company, except to the extent set forth in any non-waivable provision of the Act or in any separate written instrument signed by the applicable Member; or (b) any other Member. No Member shall have any responsibility or obligation to restore any deficit balance in its Capital Account or to contribute to or in respect of the liabilities or obligations of the Company or to return distributions made by the Company, except as expressly provided in this Agreement or required by any non-waivable provision of the Act. The agreement set forth in the immediately preceding sentence shall be deemed to be a compromise with the consent of all of the Members for purposes of §18-502(b) of the Act. However, if any court of competent jurisdiction orders, holds or determines that, notwithstanding this Agreement, any Member is obligated to restore any such negative balance, make any such contribution or make any such return, such obligation shall be the obligation of such Member and not of any other Person.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES

4.1 ***Representations and Warranties of Members***. Each Member severally, but not jointly, represents and warrants as of the Effective Date (or, in the case of an Additional Member, on the date it is admitted pursuant to Section 3.6(d)) to the Company and each other Member that:

(a) Authority. Such Member has all requisite power and authority to execute and deliver this Agreement and the other Transaction Documents to which it is, or will be, a party and to perform its obligations hereunder and thereunder, and the execution, delivery and performance by such Member of this Agreement and the other Transaction Documents to which it is, or will be, a party have been, or will be, duly authorized by all necessary action.

(b) Binding Obligations. This Agreement and each other Transaction Document to which such Member is, or will be, a party has been, or will be, duly and validly executed and delivered by such Member and constitutes, or shall constitute when

so executed and delivered, the binding obligation of such Member enforceable against such Member in accordance with its terms, subject to Creditors' Rights.

(c) No Conflict. The execution, delivery and performance by such Member of this Agreement and the other Transaction Documents to which it is, or will be, a party will not, with or without the giving of notice or the passage of time, or both: (i) violate any Law to which such Member is subject; (ii) violate any order, judgment or decree applicable to such Member; or (iii) conflict with, or result in a breach or default under, (A) any term or condition of such Member's organizational documents, if applicable, or (B) any other instrument to which such Member is a party or by which any property of such Member is otherwise bound or subject, except, in the case of this clause (B), where such conflict, breach or default would not reasonably be expected to, individually or in the aggregate, prevent or materially delay the consummation of the transactions contemplated by the Transaction Documents to which such Member is, or will be, a party or to materially impair such Member's ability to perform its obligations under the Transaction Documents to which it is, or will be, a party.

(d) Unregistered Securities. Such Member understands that the Membership Interests, at the time of issuance or acquisition, will not be registered under the Securities Act or other applicable federal or state securities Laws. Such Member also understands that such Membership Interests are being offered and sold pursuant to an exemption from registration contained in the Securities Act based in part upon such Member's representations contained in this Agreement.

(e) Restricted Securities. Such Member understands that the Membership Interests to be acquired by such Member may not be sold, Transferred or otherwise disposed of without registration under the Securities Act or an exemption therefrom, and

that in the absence of either an effective registration statement covering such Membership Interests or an available exemption from registration under the Securities Act, the Membership Interests must be held indefinitely. Such Member understands that the Company has no present intention of registering the Membership Interests to be acquired by such Member. Such Member also understands that there is no assurance that any exemption from registration under the Securities Act will be available and that, even if available, such exemption may not allow such Member to Transfer all or any portion of the Membership Interests to be acquired by it under the circumstances, in the amounts or at the times such Member might propose. In particular, such Member is aware that the Membership Interests may not be sold pursuant to Rule 144 promulgated under the Securities Act unless all of the conditions of Rule 144 are met. Among the conditions for use of Rule 144 may be availability of current information to the public about the Company. Such information is not now available and the Company has no plans to make such information available.

(f) Accredited Investor or Employee. Such Member is: (i) an Accredited Investor or (ii) a natural person and an employee of a member of the Company Group (or an entity 100% beneficially owned by such a natural person).

(g) Taxes. Such Member has reviewed with its own Tax advisors the U.S. federal, state and local and non-U.S. Tax consequences of an investment in Units and the transactions contemplated by the Transaction Documents to which such Member is, or will be, a party. Such Member acknowledges and agrees that the Company is making no representation or warranty as to the U.S. federal, state or local or non-U.S. Tax consequences to such Member as a result of such Member's acquisition of Units or the transactions contemplated by the Transaction Documents to which such Member is, or will be, a party. Such Member understands that it shall be responsible for its own Tax liability that may arise as a result of such Member's acquisition and ownership of Units and, if applicable, acquisition and ownership of ARMM Common Units.

ARTICLE 5
CAPITAL CONTRIBUTIONS

5.1 ***Initial Capital Contributions***. On or prior to the Effective Date, each Member listed on Schedule I has made one or more Capital Contributions in the aggregate amount set forth under column (1) opposite such Member's name on Schedule I.

5.2 ***Return of Contributions***. Except as provided in Section 12.2(c), a Member is not entitled to the return of any part of its Capital Contributions or to be paid interest in respect of either its Capital Account or its Capital Contributions. An unreturned Capital Contribution is not a liability of the Company or of any Member. No Member is required to contribute or to lend any cash or property to the Company to enable the Company to return any Member's Capital Contributions. For the avoidance of doubt, this Section 5.2 shall not limit the Company's rights and obligations to make distributions in accordance with Section 6.1.

5.3 ***Capital Account.***

(a) A separate capital account (a "***Capital Account***") shall be established and maintained for each Member in accordance with the requirements of Treasury Regulations Section 1.704-1(b)(2)(iv). Each Member's Capital Account: (i) shall be increased by: (A) the amount of money contributed by such Member to the Company; (B) the initial Book Value of property contributed by such Member to the Company (net of liabilities that the Company is considered to assume or take the contributed property subject to under Code Section 752); (C) allocations to such Member of Profits pursuant to Section 6.2 and any other items of income or gain allocated to such Member pursuant to Section 6.3; (D) in the case of a Member receiving a Compensatory Membership Interest, the amount included in such Member's compensation income under Code Sections 83(a), 83(b) or 83(d)(2); and (E) any other increases allowed or required by Treasury Regulation Section 1.704-1(b)(2)(iv); and (ii) shall be decreased by: (A) the amount of money distributed to such Member by the Company; (B) the Book Value of property distributed to such Member by the Company (net of liabilities that such Member is considered to assume or take the distributed property subject to under Code Section 752); (C) allocations to such Member of Losses pursuant to Section 6.2 and any other items of loss or deduction allocated to such Member pursuant to Section 6.3; and (D) any other

decreases allowed or required by Treasury Regulation Section 1.704-1(b)(2)(iv). A Member that has more than one class or series of Membership Interests shall have a single Capital Account that reflects all such Units; *provided*, *however*, that the Capital Accounts shall be maintained in such manner as will facilitate a determination of the portion of each Capital Account attributable to each class or series of Membership Interests.

(b) On the Transfer of all or part of a Member's Membership Interests, the Capital Account of the transferor that is attributable to the Transferred Membership Interests shall carry over to the transferee Member in accordance with the provisions of Treasury Regulation Section 1.704-1(b)(2)(iv)(l).

(c) Except as otherwise required by the Act, no Member shall have any liability to restore all or any portion of a deficit balance in such Member's Capital Account.

5.4 ***Advances by Members.*** If the Company does not have sufficient cash to pay its obligations, then the Managing Member may permit any or all of the Members holding Series A Units to (but shall not impose upon the Members an obligation to) advance all or part of the needed funds to or on behalf of the Company, which advances will constitute a loan from such Member or Members to the Company, will bear interest and be subject to such other terms and conditions as agreed between such Member or Members and the

Company with the approval of the Managing Member, and will not be deemed to be a Capital Contribution.

5.5 ***No Commitment for Additional Financing***. The Company and each Member acknowledge and agree that no Member has made any representation, commitment or agreement to provide or assist the Company in obtaining any financing, investment or other assistance. In addition, the Company and each Member acknowledge and agree that: (a) no statements made by any Member or its representatives before, on or after the Effective Date shall create an obligation to provide or assist the Company in obtaining any financing or investment; (b) no Member shall rely on any such statement by any other Member or its representatives; and (c) an obligation to provide or assist the Company in obtaining any financing or investment may only be created by a written agreement, signed by a Member and the Company, setting forth the terms and conditions of such financing or investment and stating that the parties thereto intend for such writing to be a binding obligation or agreement. Each Member shall have the right, in its sole discretion, to refuse or decline to participate in any such other financing of or investment in the Company, and shall have no obligation to assist or cooperate with the Company in obtaining any financing, investment or other assistance.

ARTICLE 6
DISTRIBUTIONS AND ALLOCATIONS

6.1 ***Distributions***.

(a) Each distribution made by the Company, regardless of the source or character of the assets to be distributed, shall be made in accordance with this Article 6 and applicable Law.

(b) Each fiscal quarter, following the declaration of a distribution by Antero Midstream, within 30 days of receipt by the Company of such distribution from Antero Midstream in respect of the Contributed Assets (the amount of such distribution, the "***Antero Midstream Distribution Amount***"), the Managing Member shall cause the Company to make a distribution to the Members in the following order of priority, subject to Section 6.1(c), Section 6.1(d), and Section 6.1(e):

(i) first, 100% of Available Cash to the holders of the outstanding Series A Units in proportion to the respective number of Series A Units held by each such holder until the holders of Series A Units have received an aggregate distribution with respect to such fiscal quarter equal to $7,500,000.00 (for the avoidance of doubt $7,500,000.00 shall be distributable pursuant to this clause (i) with respect to each fiscal quarter, but no arrearages shall accrue in any subsequent fiscal quarter if less than $7,500,000.00 is so distributed in respect of any prior fiscal quarter);

(ii) second, an amount of Available Cash equal to the Series B Percentage of the amount of the Antero Midstream Distribution Amount in excess of $7,500,000.00 to the holders of the outstanding Series B Units, in proportion to their respective Series B Sharing Ratios; and

(iii) thereafter, all remaining Available Cash to the holders of the outstanding Series A Units in proportion to the respective number of Series A Units held by each such holder.

(c) Notwithstanding the foregoing provisions of this Section 6.1 (but subject to Section 6.1(f)), with respect to each Series B Unit, to the extent any amount (other than a Tax Distribution) would be distributed to an Unvested Series B Unit pursuant to Section 6.1(b)(ii) (such amount, an "***Unvested Reallocated Distribution Amount***"), such Unvested Reallocated Distribution Amount shall instead be distributed to the holders of Series A Units (in proportion to the respective number of Series A Units held by each such holder) rather than the holder of such Unvested Series B Unit; *provided*, *however*, that in connection with any subsequent distribution following the date on which such Unvested Series B Unit becomes a Vested Series B Unit, the holder of such Vested Series B Unit shall be entitled to receive an additional distribution equal to the aggregate Unvested Reallocated Distribution Amount associated with such newly-Vested Series B Unit, and the amount of such additional distribution (equal to the aggregate Unvested Reallocated Distribution Amount associated with such newly Vested Series B Unit) shall be deducted from the amount otherwise distributable to the holders of Series A Units (in proportion to the respective number of Series A Units held by each such holder). For the avoidance of doubt, to the extent any Unvested Series B Unit is forfeited to the Company,

no further Unvested Reallocated Distribution Amounts associated with such forfeited Unvested Series B Unit shall be distributable (but the Series B Percentage shall be adjusted in accordance with the definition of such term).

(d) All distributions made under this Section 6.1 shall be made to the holders of record of the applicable Membership Interests on the date on which the Company receives the relevant Antero Midstream Distribution Amount.

(e) The Company is authorized to deduct or withhold from distributions, or with respect to allocations, to the holders of Membership Interests and to pay over to any U.S. federal, state, local or non-U.S. taxing authority any amounts required to be so deducted or withheld pursuant to the Code or any provisions of applicable Law. For all purposes under this Agreement, any amount so deducted or withheld shall be treated as actually distributed to the holder of Membership Interests with respect to which such amount was deducted or withheld, and shall be credited against and reduce any further distributions to which such holder otherwise would have been entitled to receive under this Agreement. To the extent (i) any amount directly or indirectly payable to the Company has been reduced by any deduction or withholding for or on account of any Tax or (ii) the Company or

any other Person in which the Company holds an interest is obligated to pay any Tax (including any Taxes arising under the Partnership Tax Audit Rules), and the amount of such Tax has been determined based on the ownership of specific Membership Interests by (or is otherwise specifically attributable to) any Member, then, at the option of the Managing Member (but without duplication), (A) the amount otherwise distributable to such Member with respect to such Membership Interests shall be reduced to reflect such deduction, withholding, or payment or (B) promptly upon notification of an obligation to reimburse the Company, such Member shall make a cash payment to the Company equal to the full amount of such deduction, withholding, or payment (and the amount paid shall be added to such Member's Capital Account but shall not be deemed to be a Capital Contribution hereunder). Upon the Company's request, each Member shall promptly provide to the Company a duly completed and executed IRS Form W-9 or the appropriate IRS Form W-8 and such other information as may be reasonably requested by the Company in order for it to accurately determine its withholding or payment obligation, if any. Each Member hereby agrees to indemnify and hold harmless the Company, the other Members and the Managing Member from and against any liability (including any liability for Taxes) with respect to income attributable to or distributions or other payments to such Member. Notwithstanding any other provision of this Agreement, (i) any Person who ceases to be a Member shall continue to be treated as a Member for purposes of this Section 6.1(e) and, (ii) after giving effect to the preceding clause (i), the obligations of a Member pursuant to this Section 6.1(e) shall survive indefinitely with respect to any Taxes withheld or paid by the Company that relate to the period during which such Person was actually a Member, regardless of whether such taxes are assessed, withheld or otherwise paid during such period.

(f) Notwithstanding the foregoing provisions of this Section 6.1, no later than the tenth day following each fiscal quarter, the Company shall, subject to the availability of funds (which shall be reasonably determined by the Managing Member) distribute to each Member in cash (each, a "***Tax Distribution***") an amount equal to the excess of (a) the product of (i) the U.S. federal taxable income allocated by the Company to such Member in such fiscal quarter and all prior fiscal quarters, less the U.S. federal taxable loss allocated by the Company to such Member in such fiscal quarter and all prior fiscal quarters (in each case based upon the tax returns filed by the Company, as amended or adjusted to date, and estimated amounts, in the case of periods for which the Company has not yet filed tax returns), multiplied by (ii) the highest applicable U.S. federal, state and local income tax rate applicable to an individual resident in the State of Colorado (including any tax rate imposed on "net investment income" by Section 1411 of the Code) with respect to the character of U.S. federal taxable income or loss allocated by the Company to such Member (e.g., capital gains or losses, dividends, ordinary income, etc.) during each applicable fiscal quarter, over (b) all previous distributions made to such Member pursuant to this Section 6.1. Distributions pursuant to this Section 6.1(f) shall be treated as an advance of distributions under Section 6.1(b) or Section 12.2(c)(iii) (as applicable), and shall offset such future distributions that each Member would otherwise be entitled to receive pursuant to such respective clause of Section 6.1(b) or Section 12.2(c)(iii). If there is a Tax Distribution outstanding with respect to a Member who elects to participate in an Exchange pursuant to Section 7.4 or who is subject to the mandatory exchange provisions of Section 7.5, the number of ARMM Common Units to which such Member would otherwise be entitled to receive pursuant to Section 7.4(a) shall be reduced by a number of ARMM Common Units with a value (calculated using the ARMM VWAP Price) equal to the amount of such Tax Distribution unless such Member pays to the Company prior to the Exchange Date an amount of cash equal to the amount of such Tax Distribution. For the avoidance of doubt, any repayment of a Tax Distribution pursuant to the previous sentence shall not be treated as a Capital Contribution.

6.2 ***Allocations of Profits and Losses***. After giving effect to the allocations under Section 6.3, Profits and Losses (and to the extent determined necessary and appropriate by the Managing Member to achieve the resulting Capital Account balances described below, any allocable items of gross income, gain, loss and expense includable in the computation of Profits and Losses) for each Allocation Period shall be allocated among the Members during such Allocation Period, in such a manner as shall cause the Capital Accounts of the Members (as adjusted to reflect all allocations under Section 6.3 and all distributions through the end of such Allocation Period) to equal, as nearly as possible, (a) the amount such Members would receive if all assets of the Company on hand at the end of such Allocation Period were sold for cash equal to their Book Values taking into account any adjustments thereto for such Allocation Period, all liabilities of the Company were satisfied in cash in accordance with their terms (limited in the case of non-recourse liabilities to the Book Value of the property securing such liabilities) and all remaining or resulting cash (including any Unvested Reallocated Distribution Amount) were distributed to the Members under Section 12.2(c)(iii) *minus* (b) such Member's share of

Minimum Gain and Member Nonrecourse Debt Minimum Gain, computed immediately prior to the hypothetical sale of assets, and the amount any such Member is treated as obligated to contribute to the Company, computed immediately after the hypothetical sale of assets.

6.3 ***Special Allocations***. The following allocations shall be made in the following order:

(a) Nonrecourse Deductions shall be allocated to the Members as determined by the Managing Member, to the extent permitted by the Treasury Regulations.

(b) Member Nonrecourse Deductions attributable to Member Nonrecourse Debt shall be allocated to the Members bearing the Economic Risk of Loss for such Member Nonrecourse Debt as determined under Treasury Regulation Section 1.704-2(b)(4). If more than one Member bears the Economic Risk of Loss for such Member Nonrecourse Debt, the Member Nonrecourse Deductions attributable to such Member Nonrecourse Debt shall be allocated among the Members according to the ratio in which they bear the Economic Risk of Loss. This Section 6.3(b) is intended to comply with the provisions of Treasury Regulation Section 1.704-2(i) and shall be interpreted consistently therewith.

(c) Notwithstanding any other provision of this Agreement to the contrary, if there is a net decrease in Minimum Gain for an Allocation Period (or if there was a net decrease in Minimum Gain for a prior Allocation Period and the Company did not have sufficient amounts of income and gain during prior periods to allocate among the Members under this Section 6.3(c)), items of income and gain shall be allocated to each Member in an amount equal to such Member's share of the net decrease in such Minimum Gain (as determined pursuant to Treasury Regulation Section 1.704-2(g)(2)). This Section 6.3(c) is intended to constitute a minimum gain chargeback under Treasury Regulation Section 1.704-2(f) and shall be interpreted consistently therewith.

(d) Notwithstanding any provision of this Agreement to the contrary except Section 6.3(c) (dealing with Minimum Gain), if there is a net decrease in Member Nonrecourse Debt Minimum Gain for an Allocation Period (or if there was a net decrease in Member Nonrecourse Debt Minimum Gain for a prior Allocation Period and the Company did not have sufficient amounts of income and gain during prior periods to allocate among the Members under this Section 6.3(d)), items of income and gain shall be allocated to each Member in an amount equal to such Member's share of the net decrease in Member Nonrecourse Debt Minimum Gain (as determined pursuant to Treasury Regulation Section 1.704-2(i)(4)). This Section 6.3(d) is intended to constitute a partner nonrecourse debt minimum gain chargeback under Treasury Regulation Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(e) Notwithstanding any provision of this Agreement to the contrary except Section 6.3(a) and Section 6.3(b), no Losses or other items of loss or expense shall be allocated to any Member to the extent that such allocation would cause such Member to

have a deficit balance in its Adjusted Capital Account (or increase any existing deficit balance in its Adjusted Capital Account) at the end of such Allocation Period. All Losses and other items of loss and expense in excess of the limitation set forth in this Section 6.3(e) shall be allocated to the Members who do not have a deficit balance in their Adjusted Capital Accounts in accordance with the provisions of Section 6.2 and the other provisions of this Section 6.3 but only to the extent that such Losses and other items of loss and expense do not cause any such Member to have a deficit in its Adjusted Capital Account.

(f) Notwithstanding any provision hereof to the contrary except Section 6.3(c) and Section 6.3(d), a Member who unexpectedly receives an adjustment, allocation or distribution described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6) shall be allocated items of income and gain (consisting of a pro rata portion of each item of income, including gross income, and gain for the Allocation Period) in an amount and manner sufficient to eliminate any deficit balance in such Member's Adjusted Capital Account as quickly as possible; *provided that* an allocation pursuant to this Section 6.3(f) shall be made only if and to the extent that such Member would have deficit Adjusted Capital Account balance after all other allocations provided for in this Article 6 have been tentatively made as if this Section 6.3(f) were not in this Agreement. This Section 6.3(f) is intended to constitute a qualified income offset under Treasury Regulation Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(g) In the event that any Member has a deficit balance in its Adjusted Capital Account at the end of any Allocation Period, such Member shall be allocated items of Company gross income and gain in the amount of such deficit as quickly as possible; *provided that* an allocation pursuant to this Section 6.3(g) shall be made only if and to the extent that such Member would have a deficit balance in its Capital Account after all other allocations provided for in this Article 6 have been tentatively made as if Section 6.3(f) and this Section 6.3(g) were not in this Agreement.

(h) To the extent an adjustment to the adjusted tax basis of any Company properties pursuant to Code Section 734(b) (including any such adjustments pursuant to Treasury Regulation Section 1.734-2(b)(1)) is required pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m)(2) or 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as the result of a distribution to any Member in complete liquidation of such Member's Membership Interests, the amount of such adjustment to Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be allocated to the Members in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(m)(2) if such Treasury Regulation Section applies, or to the Member to whom such distribution was made if Treasury Regulation Section 1.704-1(b)(2)(iv)(m)(4) applies.

(i) If any holder forfeits (or has repurchased at less than Fair Market Value) all or a portion of such holder's Membership Interests, the Company shall make forfeiture

allocations to such holder in the manner and to the extent required by proposed Treasury Regulation Section 1.704-1(b)(4)(xii) (as such proposed Treasury Regulation may be amended or modified, including upon the issuance of temporary or final Treasury Regulations).

(j) Notwithstanding any provision hereof to the contrary, for each Allocation Period, gross income shall be allocated to each holder of Series B Units in an amount equal to the distributions made to such holder pursuant to Section 6.1 during such Allocation Period.

6.4 ***Income Tax Allocations***.

(a) All items of income, gain, loss and deduction for U.S. federal income tax purposes shall be allocated in the same manner as the corresponding item is allocated pursuant to Section 6.2 or Section 6.3, except as otherwise provided in this Section 6.4.

(b) In accordance with the principles of Code Section 704(c) and the Treasury Regulations thereunder (including the Treasury Regulations applying the principles of Code Section 704(c) to changes in Book Values), income, gain, deduction and loss with respect to any Company property having a Book Value that differs from such property's adjusted U.S. federal income tax basis shall, solely for U.S. federal income tax purposes, be allocated among the Members in order to account for any such difference using such method or methods as determined by the Managing Member to be appropriate and in accordance with the applicable Treasury Regulations.

(c) Any (i) recapture of depreciation or any other item of deduction shall be allocated, in accordance with Treasury Regulations Sections 1.1245-1(e) and 1.1254-5, to the Members who received the benefit of such deductions (taking into account the effect of remedial allocations); and (ii) recapture of grants credits shall be allocated to the Members in accordance with applicable Law.

(d) If, as a result of an exercise of a noncompensatory option to acquire an interest in the Company, a Capital Account reallocation is required under Treasury Regulation Section 1.704-1(b)(2)(iv)(s)(3), the Company shall make corrective allocations pursuant to Treasury Regulation Section 1.704-1(b)(4)(x).

(e) Tax credits of the Company shall be allocated among the Members as provided in Treasury Regulation Sections 1.704-1(b)(4)(ii) and 1.704-1(b)(4)(viii).

(f) Allocations pursuant to this Section 6.4 are solely for purposes of U.S. federal, state, and local Taxes and, except as otherwise specifically provided, shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Profits, Losses, other items or distributions pursuant to any provision of this Agreement.

6.5 ***Other Allocation Rules***.

(a) All items of income, gain, loss, deduction and credit allocable to an interest in the Company that may have been Transferred shall be allocated between the transferor and the transferee based on the portion of the Fiscal Year during which each was recognized as the owner of such interest, without regard to the results of Company operations during any particular portion of that year and without regard to whether cash distributions were made to the transferor or the transferee during that year; *provided*, *however,* that this allocation must be made in accordance with a method permissible under Code Section 706 and the Treasury Regulations thereunder.

(b) The Members' proportionate shares of the "excess nonrecourse liabilities" of the Company, within the meaning of Treasury Regulation Section 1.752-3(a)(3), shall be allocated to the Members in any manner determined by the Managing Member and permissible under the Treasury Regulations.

(c) The definition of Capital Account set forth in Section 5.3(a) and the allocations set forth in Section 6.3, Section 6.4 and the preceding provisions of this Section 6.5 are intended to comply with the Treasury Regulations. If the Managing Member determines that the determination of a Member's Capital Account or the allocations to a Member are not in compliance with the Treasury Regulations, the Managing Member is authorized to make any appropriate adjustments.

(d) Notwithstanding anything in this Article 6 to the contrary, all Compensatory Membership Interests (excluding, in accordance with Section 11.5, any Series B Units that are intended to constitute Profits Interests) that are subject to a "substantial risk of forfeiture" within the meaning of Section 83 of the Code when granted and for which no Code Section 83(b) election was made shall not be treated as outstanding Series B Units for purposes of Section 5.6(a), Section 6.2, Section 6.3, Section 6.4, and the preceding provisions of this Section 6.5, and such Series B Units shall not have a corresponding Capital Account balance until such time as such Series B Units are not subject to a substantial risk of forfeiture within the meaning of Section 83 of the Code.

ARTICLE 7
TRANSFER OF MEMBERSHIP INTERESTS
EXCHANGE

7.1 ***General Restrictions on Transfers of Membership Interests***.

(a) Transfers of Membership Interests otherwise permitted or required by this Agreement may only be made in compliance with applicable foreign, U.S. federal and state securities Laws, including the Securities Act.

(b) Transfers of Membership Interests may only be made in strict compliance with all applicable terms of this

Agreement, and any purported Transfer of Membership Interests that does not so comply with all applicable provisions of this Agreement shall be null and void and of no force or effect, and the Company shall not recognize or be bound by any such purported Transfer and shall not effect any such purported Transfer on the transfer books of the Company or Capital Accounts of the Members. The Members agree that the restrictions contained in this Article 7 are fair and reasonable and in the best interests of the Company and the Members.

(c) Each Member that is an entity that was formed for the sole or principal purpose of directly or indirectly acquiring Membership Interests or an entity whose principal asset is its Membership Interests, or direct or indirect interests in Membership Interests, agrees that it will not permit Transfers of Equity Interests in such Member (other than to Permitted Transferees) in a single transaction or series of related transactions if such Transfers collectively would result in Equity Interests in such Member being owned or Controlled by a Person or Persons that such Member could not directly Transfer its Membership Interests to under Section 7.2(a) or Section 7.2(b).

(d) No Transfer of a Membership Interest shall be permitted if such Transfer would cause the Company to be treated as a "publicly traded partnership" (within the meaning of Section 7704(b) of the Code) that is treated as a corporation pursuant to Section 7704(a) of the Code.

7.2 ***Restrictions on Transfers of Membership Interests***.

(a) Transfers of Series A Units. A Transfer of Series A Units may only be made if such Transfer (x) complies with the provisions of Section 7.1 and (y) is a Transfer made in connection with a Change of Control Transaction in accordance with Section 7.4.

(b) Transfers of Series B Units. A Transfer of Series B Units may only be made if such Transfer (x) complies with the provisions of Section 7.1 and (y) is:

(i) to a Permitted Transferee of the holder of such Membership Interests in accordance with Section 7.3(b);

(ii) made to the Company or its assigns in accordance with the forfeiture or repurchase provisions of this Agreement and any applicable Equity Grant Agreement;

(iii) effected pursuant to the provisions of Section 7.4 or Section 7.5; or

(iv) made with the consent of the Managing Member, which consent (1) may be withheld or given in the sole discretion of the Managing Member and

(2) may also be conditioned on such matters as the Managing Member determines in its sole discretion.

7.3 ***Transfers to Permitted Transferees***.

(a) Any holder of Series B Units may Transfer all or a portion of such Series B Units to a Permitted Transferee of such holder without the approval of any other Member, subject only to the provisions of Section 7.1; *provided*, *however*, that (i) such Permitted Transferee shall not be entitled to make any further Transfers in reliance upon this Section 7.3(a), except for a Transfer of such acquired Membership Interests back to such original holder or to another Permitted Transferee of such original holder, and (ii) such Permitted Transferee must agree that all of the terms and conditions of any applicable Equity Grant Agreement, including the provisions thereof relating to vesting, forfeiture and repurchase of such Membership Interests, shall continue to be applicable to such Membership Interests after such Transfer (with any applicable conditions being determined based on the employment or other relevant status of the relevant transferor).

(b) Notwithstanding anything to the contrary in this Section 7.3, a Member may not make a Transfer of Membership Interests to a Permitted Transferee of such holder if such Transfer has as a purpose the avoidance of or is otherwise undertaken in contemplation of avoiding the restrictions on Transfers in this Agreement (it being understood that the purpose of this Section 7.3(b) is to prohibit the Transfer of Membership Interests to a Permitted Transferee followed by a change in the relationship between the transferor and the Permitted Transferee (or a change of Control of such transferor or Permitted Transferee) after the Transfer with the result and effect that the transferor has indirectly made a Transfer of Membership Interests by using a Permitted Transferee, which Transfer would not have been directly permitted under this Section 7.3 had such change in such relationship occurred prior to such Transfer).

7.4 ***Optional Exchange of Series B Units***.

(a) At any time following an ARMM IPO and upon the terms and subject to the conditions set forth in this Section 7.4, each holder of Vested Series B Units other than ARMM shall be entitled to cause the Company to redeem, at any time and from time to time, all or any portion of such holder's Vested Series B Units for a number of ARMM Common Units (an "***Exchange***") calculated as the quotient determined by dividing (i) the product of (A) the Per Vested B Unit Entitlement and (B) the number of Vested Series B Units being exchanged by (ii) the ARMM VWAP Price. Notwithstanding the foregoing, in no event shall the aggregate number of ARMM Common Units issued pursuant to all Exchanges exceed 6% of the number of issued and outstanding ARMM Common Units.

(b) In order to exercise the redemption right under Section 7.4(a), the Member holding the Vested Series B Units who desires to cause the Company to redeem such Vested Series B Units (the "***Exchanging Member***") shall provide written notice (the "***Exchange Notice***") to the Company, with a copy to ARMM (the date of delivery of

such Exchange Notice, the "***Exchange Notice Date***"), stating (i) the number of Vested Series B Units the Exchanging Member elects to have the Company redeem for ARMM Common Units (ii) if ARMM Common Units to be received are to be issued other than in the name of the Exchanging Member, the name(s) of the Person(s) in whose name or on whose order the ARMM Common Units are to be issued, and (iii) if the Exchanging Member requires the Exchange to take place on a specific date or conditioned upon the occurrence of a specific event, such date or event, *provided* that, any such specified date shall not be earlier than the date that would otherwise apply pursuant to clause (i) of the definition of Exchange Date.

(c) The Exchange shall be completed on the Exchange Date; *provided* that the Company, ARMM and the Exchanging Member may change the number of Vested Series B Units specified in the Exchange Notice to be redeemed and/or the Exchange Date to another number and/or date by unanimous agreement signed in writing by each of them; *provided further* that an Exchange Notice may specify that the Exchange is to be contingent (including as to timing) upon the occurrence of any event specified in the Exchange Notice. The Exchanging Member may retract its Exchange Notice by giving written notice (the "***Retraction Notice***") to the Company (with a copy to ARMM) at any time prior to the Exchange Date. The timely delivery of a Retraction Notice shall terminate all of the Exchanging Member's, the Company's and ARMM's rights and obligations arising from the retracted Exchange Notice other than the right of the Exchanging Member to continue to hold the Vested Series B Units that were the subject of the Exchange Notice.

(d) Unless the Exchanging Member has timely delivered a Retraction Notice as provided in Section 7.4(c), or ARMM has elected its Call Right pursuant to Section 7.4(i), on the Exchange Date (to be effective immediately prior to the close of business on the Exchange Date) (A) the Exchanging Member shall transfer and surrender the Vested Series B Units to be redeemed to the Company, free and clear of all liens and encumbrances, (B) ARMM shall contribute to the Company that number of ARMM Common Units the Exchanging Member (or its designee) is entitled to receive pursuant to Section 7.4(a), (C) the Company shall (x) cancel the redeemed Vested Series B Units and (y) transfer to the Exchanging Member (or, on the Exchanging Member's written order, its designee) that number of ARMM Common Units the Exchanging Member (or its designee) is entitled to receive pursuant to Section 7.4(a), and (D) the Company shall issue to ARMM a number of Vested Series B Units equal to the number of Vested Series B Units surrendered by the Exchanging Member.

(e) If there is any reclassification, reorganization, recapitalization or other similar transaction pursuant to which the ARMM Common Units are converted or changed into another security, securities or other property, then upon any subsequent Exchange, in addition to the ARMM Common Units (if applicable), each holder of Vested Series B Units shall be entitled to receive the amount of such security, securities or other property that such holder would have received if such Exchange had occurred immediately prior to the effective date of such reclassification, reorganization,

recapitalization, other similar transaction. For the avoidance of doubt, if there is any reclassification, reorganization, recapitalization or other similar transaction in which the ARMM Common Units are converted or changed into another security, securities or other property, this Section 7.4 shall continue to be applicable, *mutatis mutandis*, with respect to such security or other property.

(f) ARMM shall at all times keep available, solely for the purpose of issuance upon an Exchange, out of its authorized but unissued ARMM Common Units or other Equity Interests, such number of ARMM Common Units as shall be issuable upon the Exchange of all outstanding Series B Units held by Members other than ARMM; *provided*, that nothing contained herein shall be construed to preclude ARMM from satisfying its obligations with respect to an Exchange by delivery of ARMM Common Units or other Equity Interests that are held in the treasury of ARMM. ARMM covenants that all units of ARMM Common Units and other Equity Interests that shall be issued upon an Exchange shall, upon issuance thereof, be validly issued, fully paid and non-assessable (except as such non-assessability may be affected by Sections 18-303, 18-607 and 18-804 of the Act). In addition, for so long as the ARMM Common Units or other Equity Interests are listed on a National Securities Exchange, ARMM shall use its reasonable best efforts to cause all ARMM Common Units and such other Equity Interests issued upon an Exchange to be listed on such National Securities Exchange at the time of such issuance.

(g) The issuance of ARMM Common Units or other Equity Interests upon an Exchange shall be made without charge to the Exchanging Member for any stamp or other similar Tax in respect of such issuance; *provided*, *however*, that if any such ARMM Common Units or other Equity Interests are to be issued in a name other than that of the Exchanging Member, then the Person or Persons in whose name such Equity Interests are to be issued shall pay to ARMM the amount of any Tax that may be payable in respect of any Transfer involved in such issuance or shall establish to the satisfaction of ARMM that such Tax has been paid or is not payable.

(h) The delivery of an Exchange Notice shall not impair the right of an Exchanging Member to receive any distributions declared on the Vested Series B Units subject to such Exchange in respect of a record date that occurs prior to the Exchange Date. For the avoidance of doubt, no Exchanging Member, or a Person designated by an Exchanging Member to receive

ARMM Common Units upon the relevant Exchange, shall be entitled to receive, with respect to such record date, distributions or dividends with respect to both the Vested Series B Units subject to such Exchange and the ARMM Common Units to be issued to such Exchanging Member, or other Person so designated, if applicable, in connection with such Exchange.

(i) Notwithstanding anything to the contrary in this Section 7.4, an Exchanging Member shall be deemed to have offered to sell its Vested Series B Units as described in the Exchange Notice to ARMM, and ARMM may, in its sole discretion, by means of delivery of Call Election Notice in accordance with, and subject to the terms of,

this Section 7.4(i), elect to purchase directly and acquire such Vested Series B Units on the Exchange Date by paying to the Exchanging Member (or, on the Exchanging Member's written order, its designee) that number of ARMM Common Units the Exchanging Member (or its designee) would otherwise receive pursuant to Section 7.4(a) (the "***Call Right***"), whereupon ARMM shall acquire the Vested Series B Units deemed to be offered for sale by the Exchanging Member and shall be treated for all purposes of this Agreement as the owner of such Vested Series B Units. ARMM may, at any time prior to the Exchange Date, in its sole discretion, deliver written notice (a "***Call Election Notice***") to the Company and the Exchanging Member setting forth its election to exercise its Call Right. A Call Election Notice may be revoked by ARMM at any time; *provided* that any such revocation does not prejudice the ability of the parties to consummate an Exchange on the Exchange Date. Except as otherwise provided by this Section 7.4(i), an exercise of the Call Right shall be consummated pursuant to the same timeframe and in the same manner as the relevant Exchange would have been consummated if ARMM had not delivered a Call Election Notice.

(j) Unless otherwise required by applicable Law, each of the Exchanging Member, the Company and ARMM agrees to treat for U.S. federal (and applicable state and local) income tax purposes each Exchange and, in the event ARMM exercises its Call Right, each transaction between the Exchanging Member and ARMM, as a sale of the Exchanging Member's Series B Units to ARMM in exchange for ARMM Common Units.

7.5 ***Mandatory Exchange of Series B Units.*** Notwithstanding anything contained herein to the contrary, upon the earliest to occur of (a) the later of (i) the occurrence of the ARMM IPO or (ii) the tenth anniversary of the Effective Date, (b) a Change of Control Transaction or (c) a Liquidation Event, ARMM shall have the right to cause each Series B Unit (other than those held by ARMM) to be exchanged for ARMM Common Units in accordance with Section 7.4 above (for this purpose, each Member (other than ARMM) shall be deemed to have elected to effect an Exchange of all of its Series B Units and ARMM shall be deemed to have elected to exercise its Call Right with respect to such Exchange), *provided* that that with respect to any Change of Control Transaction that involves the sale by the Company of a material portion of the assets of the Company but not all or substantially all of the assets of the Company, ARMM shall cause each Series B Unit (other than those held by ARMM) to be exchanged for ARMM Common Units in accordance with Section 7.4 above prior to such sale (for this purpose, each Member (other than ARMM) shall be deemed to have elected to effect an Exchange of all of its Series B Units and ARMM shall be deemed to have elected to exercise its Call Right with respect to such Exchange), and *provided further* that with respect to any Change of Control Transaction that involves the sale by the Company of all or substantially all of the assets of the Company, the provisions of this Section 7.5 shall not apply and instead following such sale the Company shall be liquidated and the proceeds from such sale distributed in accordance with Section 12.2. In connection with any mandatory exchange pursuant to this Section 7.5, ARMM shall deliver a written notice to each holder of Series B Units prior to such mandatory exchange stating the date of such mandatory exchange (which

mandatory exchange or date thereof may be conditioned upon and related to the consummation of any other event or transaction that constitutes a Change of Control Transaction or Liquidation Event) and ARMM's estimated good faith calculation of the number of ARMM Common Units issuable in exchange for the Series B Units held by such Member in connection with such mandatory exchange (which calculation may be subject to certain assumptions in the event the value of the consideration issuable in connection with such Change of Control Transaction or Liquidation Event is variable).

7.6 ***Registration Rights***. At or prior to the consummation of any ARMM IPO, the holders of Series B Units and ARMM shall negotiate in good faith and shall enter into a registration rights agreement in customary form providing for customary registration rights for the holders of Series B Units with respect to the ARMM Common Units for which such Series B Units may be exchanged in accordance with Section 7.4 or Section 7.5, unless the resale of such ARMM Common Units is then otherwise registered pursuant to the filing by ARMM of a registration statement on Form S-8.

7.7 ***Specific Performance***. Each Member agrees that it shall be inadequate or impossible, or both, to measure in money the damage to the Company or the Members, if any of them or any transferee or any legal representative of any party hereto fails to comply with any of the restrictions or obligations imposed by this Article 7, that every such restriction and obligation is material, and that in the event of any such failure, the Company or the Members shall not have an adequate remedy at Law or in damages. Therefore, each Member consents to the issuance of an injunction or the enforcement of other equitable remedies against such Member at the suit of an aggrieved party, without the posting of any bond or other security, to compel specific performance of all of the terms of this Article 7 and to prevent any Transfer of Membership Interests in contravention of any terms of this Article 7, and waives any defenses thereto, including the defenses of: (a) failure of consideration; (b) breach of any other provision of this Agreement; and (c) availability of relief in damages.

ARTICLE 8
MANAGEMENT

8.1 ***Management Under Direction of the Managing Member.*** Subject to the rights of the Members to consent to or approve certain matters that are expressly provided in this Agreement, the business and affairs of the Company shall be conducted, directed, managed, and Controlled by the Managing Member, and the Managing Member shall have full and complete discretion to manage and control the business and affairs of the Company, to make all decisions affecting the business and affairs of the Company and to take all such actions as it deems necessary or appropriate to accomplish the purposes of the Company as set forth in Section 2.4, in each case in accordance with this Article 8. ARMM shall be the managing member (the "***Managing Member***").

8.2 ***Officers***.

(a) Generally; Initial Officers. The Company may have such officers (the "***Officers***") as the Managing Member in its discretion may appoint. The Officers as of the Effective Date are set forth on Schedule III, and each such Person shall serve in such capacity until his or her successor is duly qualified and appointed, or until his or her earlier death, resignation or removal. Any Officer may, subject to the general direction of the Managing Member, have responsibility for the management of the normal and customary day-to-day operations of the Company, and act as "*agents*" of the Company in carrying out such activities.

(b) General Authority of Officers. Except as expressly provided in this Agreement or as may be determined by the Managing Member, (x) the appointment of an Officer shall constitute the delegation to such Officer of the authority and duties that are commonly and customarily associated with that office in a corporation formed under the Delaware General Corporation Law and (y) the Officers shall have delegated authority from the Managing Member for conducting the day-to-day business of the Company.

(c) Resignation and Removal of Officers. Any Officer may resign at any time. Such resignation shall be in writing and shall take effect at the time specified therein or, if no time is specified, at the time of its receipt by the Managing Member. The acceptance of a resignation shall not be necessary to make it effective unless expressly so provided in the resignation. Any Officer may be removed by the Managing Member, in its sole discretion. In the event that an Officer is removed from his or her position in accordance with this Section 8.3(c) or dies, becomes disabled or resigns, a replacement for such Officer may only be appointed by the Managing Member.

8.3 ***Members***. Except for the right to consent to or approve certain matters as expressly provided in this Agreement, including the authority of the Managing Member pursuant to Section 8.1, the Members in their capacity as Members shall not have any other power or authority to manage or control the business or affairs of the Company or to bind the Company or enter into agreements on behalf of the Company. Except as otherwise expressly provided in this Agreement, Members shall have no voting rights or rights of approval, veto or consent or similar rights over any actions of the Company. Any matter requiring the consent or approval of any of the Members pursuant to this Agreement may be taken without a meeting, without prior notice and without a vote, by a consent in writing, setting forth such consent or approval, and signed by the holders of not less than the number of outstanding Membership Interests necessary to consent to or approve such action. Prompt notice of such consent or approval shall be given by the Company to those Members who have not joined in such consent or approval.

ARTICLE 9
LIMITATION OF LIABILITY AND INDEMNIFICATION

9.1 ***Duties and Limitation of Liability.***

(a) No Member, in its capacity as a Member (including the Managing Member in its capacity as the Managing Member), shall have any fiduciary or other duty

to the Company, any other Member, any Officer or any other Person that is a party to or is otherwise bound by this Agreement and any standard of care or duty otherwise imposed on any Member (including the Managing Member in its capacity as the Managing Member) by this Agreement or under the Act or any Law is hereby eliminated to the fullest extent permitted by Law other than, to the extent required by Law, the implied contractual covenant of good faith and fair dealing.

(b) To the maximum extent permitted by applicable Law, whenever a Member (including the Managing Member), in its capacity as a Member (including the Managing Member in the capacity as the Managing Member), is permitted or required to make a decision or determination or take an action or omit to take an action (whether or not such a decision is stated to be such Member's "discretion," "sole discretion" or under a grant of similar authority or latitude), such Member shall be entitled to consider only such interests and factors, including its own, as it desires, and shall have no duty or obligation to give any consideration to any other interest or factors whatsoever. To the maximum extent permitted by applicable Law, no Member (including the Managing Member) shall be liable to the Company or to any other Member for losses sustained or liabilities incurred as a result of any act or omission (in relation to the Company, any transaction, any investment or any business decision or action, including for breach of duties including fiduciary duties) taken or omitted by such Member, unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of such act or omission, and taking into account the acknowledgments and agreements set forth in this Agreement, such Member engaged in a bad faith violation of the implied contractual covenant of good faith and fair dealing. Each of the Company and the Members hereby agrees

that any claims against, actions, rights to sue, other remedies or recourse to or against the Members (including the Managing Member) or their respective Affiliates for any such losses or liabilities, in each case whether arising in common law or equity or created by rule of Law, statute, constitution, contract or otherwise, are in each case expressly released and waived by the Company and each Member, as a condition of, and as part of the consideration for the execution of this Agreement and any related agreements and the incurring by the Members of the obligations provided in such agreements.

(c) The Managing Member may rely, and shall incur no liability in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, paper, document, signature or writing reasonably believed by it to be genuine, and may rely on a certificate signed by an officer, agent or representative of any Person in order to ascertain any fact with respect to such Person or within such Person's knowledge, in each case unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of such reliance, action or inaction, such Managing Member engaged in a bad faith violation of the implied contractual covenant of good faith and fair dealing.

(d) Each Officer other than the Managing Member (in such Person's capacity as an Officer) shall have the same fiduciary duties that an officer, as the case may be, of the Company would have if the Company were a corporation organized under the Laws of the State of Delaware, and the Company and its Members shall have the same rights and remedies in respect of such duties as if the Company were a corporation organized under the Laws of the State of Delaware and the Members were its stockholders.

(e) To the maximum extent permitted by applicable Law, no Officer (in such Person's capacity as such) shall be liable to the Company or to any Member for losses sustained or liabilities incurred as a result of any act or omission (in relation to the Company, any transaction, any investment or any business decision or action, including for breach of duties including fiduciary duties) taken or omitted by such Officer (in such Person's capacity as such), unless such Officer (in such Person's capacity as such) would have had such liability for such act or omission that an officer of the Company would have if the Company were a corporation organized under the Laws of the State of Delaware.

9.2 ***Indemnification.***

(a) Each Member, including the Managing Member and each Officer (regardless of such Person's capacity, each an "***Indemnified Person***") shall be indemnified and held harmless by the Company (but only to the extent of the Company's assets) to the maximum extent permitted by applicable Law, from and against any and all loss, liability and expense (including Taxes, penalties, judgments, fines, amounts paid or to be paid in settlement, costs of investigation and preparations, and fees, expenses and disbursements of attorneys, whether or not the dispute or proceeding involves the Company or any Member) reasonably incurred or suffered by the Indemnified Person in connection with or by reason of (A) the activities of the Company and its Subsidiaries, (B) anything done or not done by the Indemnified Person in its capacity as a Member (including as the Managing Member) or as an Officer or in any other capacity or (C) the fact that the Indemnified Person was a Member, the Managing Member or an Officer; *provided, however*, that the Indemnified Person shall not be so indemnified and held harmless if there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter for which the Indemnified Person is seeking indemnification or seeking to be held harmless hereunder, and taking into account the acknowledgments and agreements set forth in this Agreement, the Indemnified Person engaged in a bad faith violation of the implied contractual covenant of good faith and fair dealing Notwithstanding the foregoing, no Indemnified Person who is an Officer (other than the Managing Member) shall be so indemnified or held harmless under this Section 9.2(a) unless such Officer acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Company and its Subsidiaries. The Managing Member shall have the authority to designate any other Person as an Indemnified Person.

(b) The Company shall advance to each Indemnified Person the reasonable, documented expenses incurred by such Indemnified Person for which such Indemnified Person could reasonably be expected to be entitled to indemnity, in defending any civil, criminal, administrative or investigative action, suit or proceeding in advance of the final disposition of such action, suit or proceeding; *provided, however*, that any such advance shall only be made if the Indemnified Person (other than the Managing Member) delivers a written affirmation by the Indemnified Person of its good faith belief that it is entitled to indemnification hereunder and agrees to repay all amounts so advanced if it shall ultimately be determined that it is not entitled to be indemnified hereunder.

(c) The right of any Indemnified Person to indemnification provided by this Section 9.2 9.2 shall be in addition to any and all other rights to which a Indemnified Person may be entitled under any agreement, as a matter of Law or otherwise and shall continue as to a Indemnified Person who has ceased to serve in the capacity in which such Person was designated as a Indemnified Person and shall inure to the benefit of the heirs, successors, assigns and administrators of such Indemnified Person.

(d) The provisions of this Agreement, to the extent that they restrict or eliminate the duties and liabilities of an Indemnified Person otherwise existing at Law or in equity, are agreed by the Members to replace, to the fullest extent permitted by applicable Law, such other duties and liabilities of such Indemnified Person.

(e) The obligations of the Company to the Indemnified Persons in this Section 9.2 or arising at Law are solely the

obligations of the Company, and the satisfaction of any indemnification obligations under this Section 9.2 shall be from and limited to Company's assets, including insurance proceeds, if any, and no personal liability whatsoever shall attach to, or be incurred by, any Member for such obligations.

(f) Any amendment, modification or repeal of this Section 9.2 or any provision hereof shall be prospective only and shall not in any way affect the limitations on liability of any Indemnified Person, or terminate, reduce or impair the right of any past, present or future Indemnified Person, under and in accordance with the provisions of this Section 9.2 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

9.3 ***Insurance.*** The Company may maintain insurance (including directors' and officers' insurance), at its expense, to protect the Managing Member and each Officer, and the Company may maintain such insurance to protect itself and any Indemnified Person, in each case against any expense, liability or loss, whether or not the Company would have the power to indemnify such Person against such expense, liability or loss under the Act.

ARTICLE 10
CERTAIN AGREEMENTS OF THE COMPANY AND MEMBERS

10.1 ***Information; Confidentiality.***

(a) No Member (other than the Managing Member) shall be entitled to obtain any information relating to the Company except as expressly provided in this Agreement or to the extent required by the Act; and to the extent a Member is so entitled to such information, such Member shall be subject to the provisions of Section 10.1(b).

(b) Each Member agrees that all Confidential Information shall be kept confidential by such Member and shall not be disclosed by such Member in any manner whatsoever; *provided, however,* that any of such Confidential Information may be disclosed (i) (A) by a Managing Member or (B) to the extent to which the Company consents in writing; (ii) by a Member or its advisors and authorized representatives (collectively, "***Representatives***") to the extent reasonably necessary in connection with such Member's enforcement of its rights under this Agreement; or (iii) by any Member or Representative to the extent that the Member or Representative has received advice from its counsel that it is legally compelled to do so; *provided*, *however*, prior to making such disclosure, such Member or Representative, as the case may be, uses reasonable efforts to preserve the confidentiality of the Confidential Information, including consulting with the Company regarding such disclosure and, if reasonably requested by the Company, assisting the Company, at the Company's expense, in seeking a protective order to prevent the requested disclosure.

(c) The obligations of a Member pursuant to this Section 10.1 will continue following the time such Person ceases to be a Member, but thereafter such Person will not have the right to enforce the provisions of this Agreement. Each Member acknowledges that disclosure of Confidential Information in violation of this Section 10.1 may cause irreparable damage to the Company and the Members for which monetary damages are inadequate, difficult to compute, or both. Accordingly, each Member consents to the issuance of an injunction or the enforcement of other equitable remedies against such Member at the suit of an aggrieved party without the posting of any bond or other security, in order to compel specific performance of all of the terms of this Section 10.1.

10.2 ***Maintenance of Books***. The Company's financial books and records shall be maintained using a system of internal controls over financial reporting to provide reasonable assurance regarding the reliability of the preparation of financial statements in accordance with GAAP, including internal accounting controls sufficient to provide reasonable assurance that: (a) transactions are executed in accordance with management's general or specific authorizations; (b) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability; (c) access to assets is permitted only in accordance with management's general or specific authorization; and (d) the recorded accountability for assets is compared with the existing assets at reasonable intervals and

appropriate action is taken with respect to any differences. The Company shall maintain: minutes of the proceedings of the Managing Member and any of the Members; a copy of the Certificate and this Agreement and all amendments thereto; a current list of the names and last known business, residence or mailing addresses of all Members; and the Company's U.S. federal, state and local Tax Returns for the Company's six most recent Tax years.

10.3 ***Accounts***. The Company shall establish one or more separate bank and investment accounts and arrangements for the Company, which shall be maintained in the Company's name with financial institutions and firms that the Managing Member may determine. The Company shall not commingle the Company's funds with the funds of any Member.

ARTICLE 11
TAXES

11.1 ***Tax Returns.*** The Company shall prepare and timely file all U.S. federal, state and local and foreign Tax Returns required to be filed by the Company. Each Member shall furnish to the Company all pertinent information in its possession relating to

the Company's operations that is necessary to enable the Company's Tax Returns to be timely prepared and filed. The Company shall deliver to each Member within 75 calendar days after the end of the applicable Fiscal Year (or such longer period of time as is approved by the Managing Member) a good faith estimate of the amounts to be included on such Member's Schedule K-1 and not later than 30 days prior to the due date (as extended) of the Company's federal income Tax Return (or as soon as reasonably practicable thereafter) a final Schedule K-1 and such additional information as may be required by the Members in order to file their individual Tax Returns reflecting the Company's operations. The Company shall bear the costs of the preparation and filing of its Tax Returns. The Members agree to take all actions reasonably requested by the Company or the Tax Matters Member to comply with the Partnership Tax Audit Rules, including, where applicable, filing amended returns as provided in Sections 6225 or 6226 of the Code and providing confirmation thereof to the Tax Matters Member

11.2 ***Tax Partnership***. Except as provided in Section 7.6, it is the intention of the Members that the Company be classified as a partnership for U.S. federal income tax purposes. Neither the Company nor any Member shall make an election for the Company to be excluded from the application of the provisions of subchapter K of chapter 1 of subtitle A of the Code or any similar provisions of applicable state Law or to be classified as other than a partnership pursuant to Treasury Regulation Section 301.7701-3.

11.3 ***Tax Elections***.

(a) The Company and any eligible Subsidiary shall make an election pursuant to Section 754 of the Code, shall not thereafter revoke such election and shall make a new election pursuant to Section 754 of the Code to the extent necessary following any "termination" of the Company or the Subsidiary, as applicable, under Section 708 of the

Code. In addition, the Company shall make the following elections on the appropriate forms or Tax Returns:

(i) to adopt the calendar year as the Company's Fiscal Year, if permitted under the Code;

(ii) to adopt the accrual method of accounting for U.S. federal income tax purposes;

(iii) to elect to amortize the organizational expenses of the Company as permitted by Code Section 709(b); and

(iv) any other election the Managing Member may deem appropriate and in the best interests of the Members.

(b) Upon request of the Managing Member, each Member shall cooperate in good faith with the Company in connection with the Company's efforts to elect out of the application of the company-level audit and adjustment rules of the Partnership Tax Audit Rules, if applicable. None of the Managing Member, the Members or the Company shall make any election under Section 1101(g)(4) of the Bipartisan Budget Act of 2015 to have the provisions of the Partnership Tax Audit Rules governing "Subchapter C — Treatment of Partnerships" apply to any Tax Return of the Company filed for a taxable year beginning prior to January 1, 2018.

11.4 ***Tax Matters Member***. The "tax matters partner" of the Company pursuant to Code Section 6231(a)(7), to the extent applicable for taxable years beginning before January 1, 2018, and the "partnership representative" of the Company to the extent applicable for purposes of the Partnership Tax Audit Rules, as applicable, the ***"Tax Matters Member"*** shall be the Managing Member. The Managing Member is hereby authorized to take, or cause the Company to take, such other actions as may be necessary or advisable pursuant to Treasury Regulations or other guidance to ratify its designation, pursuant to this Section 11.4, as the "partnership representative," and each Member agrees to take such other actions as may be requested by the Managing Member to ratify or confirm such designation pursuant to this Section 11.4. The Tax Matters Member shall inform each other Member of all significant matters that may affect such Member that come to its attention in its capacity as Tax Matters Member by giving notice thereof on or before the 20th day after (or if applicable, such shorter period as may be required by the appropriate statutory or regulation provisions) becoming aware thereof and, within that time, shall forward to each other Member copies of all significant written communications it may receive in that capacity. Any cost or expense incurred by the Tax Matters Member in connection with its duties, including the preparation for or pursuance of administrative or judicial proceedings, shall be paid by the Company.

11.5 ***Section 83(b) Election***. Each Member who acquires Series B Units agrees to consult with such Member's Tax advisor to determine the Tax consequences of such acquisition and the advisability of filing an election under Code Section 83(b) with respect to such Units.

Each Member who acquires Series B Units that are intended to constitute Profits Interests in accordance with Section 3.2(c) and, at the time of such acquisition, are subject to a "substantial risk of forfeiture" within the meaning of Code Section 83(b) agrees to make an election under Code Section 83(b) with respect to such Units. Each such Member acknowledges that it is the sole responsibility of such Member, and not the Company, to file the election under Code Section 83(b) even if such Member requests the Company or any of its representatives to assist in making such filing. Each such Member who is required to file an election hereunder agrees to provide to the Company, on or before the due date for filing of such election, proof that such election has been filed timely. Notwithstanding the foregoing, the failure by any such Member to timely file an election under Section 83(b) of the Code shall not cause such Member to be

in default under this Agreement or otherwise alter such Member's rights with respect to any Series B Units that are intended to constitute Profits Interests, including such Member's rights to receive distributions pursuant to this Agreement. Any Member who is subject to personal income taxation in the United States and owns Series B Units that are intended to constitute Profits Interests who does not make an election under Code Section 83(b) with respect to such Series B Units shall be treated by the Members and the Company as an owner of such Series B Units for federal income tax purposes in accordance with Revenue Procedure 2001-43 or any successor Revenue Procedure (if then in effect).

ARTICLE 12
DISSOLUTION, WINDING-UP AND TERMINATION

12.1 ***Dissolution***.

(a) Subject to Section 12.1(b), the Company shall be liquidated and its affairs shall be wound up on the first to occur of the following events (each a "***Liquidation Event***"), and no other event shall cause the Company's dissolution:

(i) the consent of the Members;

(ii) at any time when there are no Members; and

(iii) entry of a decree of judicial dissolution of the Company under Section 18-802 of the Act.

(b) If the Liquidation Event described in Section 12.1(a)(ii) shall occur, the Company shall not be dissolved, and the business of the Company shall be continued, if the requirements of Section 18-801 of the Act for the avoidance of dissolution are satisfied (a "***Continuation Election***").

(c) Except as otherwise provided in this Section 12.1, to the maximum extent permitted by the Act, the death, retirement, resignation, expulsion, Bankruptcy or dissolution of a Member or the commencement or consummation of separation proceedings shall not constitute a Liquidation Event and, notwithstanding the occurrence

of any such event or circumstance, the business of the Company shall be continued without dissolution.

12.2 ***Winding-Up and Termination***. On the occurrence of a Liquidation Event, unless a Continuation Election is made and except as otherwise provided in Section 7.5, the Managing Member shall first cause the Exchange of each outstanding Series B Unit (other than those held by ARMM) for ARMM Common Units pursuant to the provisions of Section 7.5 and thereafter may select one or more Persons to act as liquidator or may itself act as liquidator. The liquidator shall proceed diligently to wind up the affairs of the Company and make final distributions as provided herein and in the Act. The costs of winding up shall be borne by the holders of the Series A Units, including reasonable compensation to the liquidator if approved by the Managing Member. Until final distribution, the liquidator act with all of the power and authority of the Managing Member. The steps to be accomplished by the liquidator are as follows:

(a) as promptly as possible after dissolution and again after final winding up, the liquidator shall cause a proper accounting to be made by a recognized firm of certified public accountants of the Company's assets, liabilities and operations;

(b) the liquidator shall pay, satisfy or discharge from Company funds all of the debts, liabilities and obligations of the Company (including all expenses incurred in winding up) or otherwise make adequate provision for payment and discharge thereof (including the establishment of a cash escrow fund for contingent liabilities in such amount and for such term as the liquidator may reasonably determine); and

(c) all remaining assets of the Company shall be distributed to the Members as follows:

(i) the liquidator may sell any or all Company property, including to Members, and any resulting gain or loss from each sale shall be computed and allocated to the Capital Accounts of the Members in accordance with the provisions of Article 6;

(ii) with respect to all Company property that has not been sold, the Fair Market Value of that property shall be determined and the Capital Accounts of the Members shall be adjusted to reflect the manner in which the unrealized income, gain, loss and deduction inherent in property that has not been reflected in the Capital Accounts previously would be allocated among the Members if there were a taxable disposition of that property for the Fair Market Value of that property on the date of distribution; and

(iii) Company property shall be distributed among the Members as follows:

(A) first, 100% to the holders of the outstanding Series A Units in proportion to the respective number of Series A Units held by each such

holder until the holders of Series A Units have received an aggregate distribution equal to $2,000,000,000.00;

(B) thereafter (A) 100% minus the Series B Percentage to the holders of the outstanding Series A Units in proportion to the respective number of Series A Units held by each such holder, and (B) the Series B Percentage to the holders of the outstanding Series B Units in proportion to their respective Series B Sharing Ratios.

All distributions in kind to the Members shall be made subject to the liability of each distributee for costs, expenses and liabilities theretofore incurred or for which the Company has committed prior to the date of termination and those costs, expenses and liabilities shall be allocated to the distributee pursuant to this Section 12.2(c). The distribution of cash or property to the Members in accordance with the provisions of this Section 12.2(c) constitutes a complete return to such Member of its Capital Contributions and a complete distribution to the Members of its Membership Interests and all the Company's property and constitutes a compromise to which all Members have consented within the meaning of Section 18-502(b) of the Act. To the extent that a Member returns funds to the Company, it has no claim against any other Member for those funds.

12.3 ***Certificate of Cancellation***. On completion of the distribution of Company assets as provided herein, the Managing Member (or such other Person or Persons as the Act may require or permit) shall file a certificate of cancellation with the Secretary of State of Delaware, cancel any other filings made pursuant to Section 2.5, and take such other actions as may be necessary to terminate the existence of the Company. Upon the effectiveness of the certificate of cancellation, the existence of the Company shall cease, except as may be otherwise provided by the Act or other applicable Law.

ARTICLE 13
GENERAL PROVISIONS

13.1 ***Notices***.

(a) Except as expressly set forth to the contrary in this Agreement, all notices, requests or consents provided for or required to be given hereunder shall be in writing and shall be deemed to be duly given if personally delivered, or mailed by certified mail, return receipt requested, or nationally recognized overnight delivery service with proof of receipt maintained, at the following addresses (or any other address that any such party may designate by written notice to the other parties):

(i) if to the Company, at the address of its principal executive offices;

(ii) if to a current Member, at the address given for the Member on Schedule I or Schedule II; and

(iii) if to an Additional Member or a holder of Membership Interests that has not been admitted as a Member, at the address given for such Member or holder in an Addendum Agreement.

Any such notice shall, if delivered personally, be deemed received upon delivery; shall, if delivered by certified mail, be deemed received upon the earlier of actual receipt thereof or five Business Days after the date of deposit in the United States mail, as the case may be; and shall, if delivered by nationally recognized overnight delivery service, be deemed received the second Business Day after the date of deposit with the delivery service.

(b) Whenever any notice is required to be given by Law, the Certificate or this Agreement, a written waiver thereof, signed by the Person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

13.2 ***Entire Agreement; Supersedure***. This Agreement (including the Exhibits and Schedules) constitutes the entire agreement of the Members relating to the Company and supersedes all prior contracts or agreements with respect to the Company, whether oral or written.

13.3 ***Effect of Waiver or Consent***. A waiver or consent, express or implied, to or of any breach or default by any Person in the performance by that Person of its obligations with respect to the Company is not a consent or waiver to or of any other breach or default in the performance by that Person of the same or any other obligations of that Person with respect to the Company. Failure on the part of a Person to complain of any act of any Person or to declare any Person in default with respect to the Company, irrespective of how long that failure continues, does not constitute a waiver by that Person of its rights with respect to that default until the applicable statute-of-limitations period has run.

13.4 ***Amendment or Restatement; Power of Attorney***.

(a) This Agreement (including any Exhibit or Schedule hereto) may only be amended, modified, supplemented or restated, and any provisions of this Agreement may only be waived, with the approval of the Managing Member; *provided*, *however*, that:

(i) any amendment, modification, supplement, restatement or waiver that would alter or change the rights, obligations, powers or preferences of one or more Members in their capacities as holders of a specific series of Membership Interests in a disproportionate and adverse manner, other than in a *de minimis* respect, compared to other

Members in their capacities as holders of the same series of Membership Interests, shall also require the prior written consent of Members holding a majority of the Membership Interests so disproportionately and adversely affected;

(ii) any amendment, modification, supplement, restatement or waiver that would alter or change the economic rights specific to a particular series of Membership Interests in a disproportionate and adverse manner, compared to the economic rights specific to any other series of Membership Interests shall also require the prior written consent of Members holding a majority of the Membership Interests so disproportionately and adversely affected; and

(iii) any amendment, modification, supplement, restatement or waiver that would, unless required by applicable Law, modify the limited liability of a Member in a manner adverse to such Member or impose any material obligation on a Member shall also require the prior written consent of such affected Member.

(b) Notwithstanding anything to the contrary in this Section 13.4:

(i) this Agreement shall be deemed to be automatically amended from time to time to the extent provided in an Addendum Agreement executed and delivered by the parties thereto to reflect Transfers of Membership Interests made in compliance with this Agreement without requiring the further consent of any party to this Agreement;

(ii) the Members' Schedules may be amended from time to time by the Company in accordance with Section 3.6(d) without requiring the consent of any other Person; and

(iii) the Managing Member may amend this Agreement to the minimum extent necessary to (A) comply with the provisions of the Partnership Tax Audit Rules and (B) to administer the effects of such provisions in an equitable manner.

(c) Each Member agrees to be bound by each and every amendment, modification, supplement, restatement or waiver of this Agreement adopted in accordance with this Section 13.5 even if such Member did not execute or consent to such amendment, modification, supplement, restatement or waiver.

13.5 ***Binding Effect; Third Party Beneficiaries***. Subject to the restrictions on Transfers set forth in this Agreement, this Agreement shall be binding upon and shall inure to the benefit of the Company and each Member and their respective heirs, permitted successors, permitted assigns, permitted distributees and legal representatives; and by their signatures hereto, the Company and each Member intends to and does hereby become bound. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any Person other than the parties hereto and their respective permitted successors and assigns any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision of this Agreement; *provided that* the Indemnified Persons shall be third party beneficiaries of Article 9 and may enforce any rights granted to them pursuant to this Agreement in their own right as if they were a party to this Agreement. The rights under this Agreement may be assigned by a Member to a

transferee of all or a portion of such Member's Membership Interests Transferred in accordance with this Agreement (and shall be assigned to the extent this Agreement requires such assignment), but only to the extent of such Membership Interests so Transferred; it being understood that the assignment of any rights under this Agreement shall not constitute admission to the Company as a Member unless and until such transferee is duly admitted as a Member in accordance with this Agreement.

13.6 ***Governing Law; Forum Selection; Severability; Limitation of Liability***.

(a) THIS AGREEMENT IS GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF DELAWARE, WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES OF SUCH STATE.

(b) The parties hereto hereby irrevocably submit to the exclusive jurisdiction of the Delaware Chancery Courts located in Wilmington, Delaware, or, if such court shall not have jurisdiction, any federal court of the United States of or other Delaware state court located in Wilmington, Delaware, and appropriate appellate courts therefrom, over any claims, suits, actions, proceedings or other disputes: (i) arising out of, resulting from or relating in any way to this Agreement or any of the transactions contemplated hereby (including any claims suits, actions, proceedings or other disputes to interpret, apply or enforce the provisions of this Agreement or the duties, obligations or liabilities among the Members or of the Members to the Company, or the rights or powers of, or restrictions on, the Company or the Members) (in each case, except as otherwise expressly provided in any Equity Grant Agreement); (ii) involving any claims, suits, actions, proceedings or other disputes brought in a derivative manner on behalf of the Company; (iii) asserting any claim of any breach of any duty owed by any Indemnified Person to the Company or the Members; (iv) asserting any claim arising pursuant to any provision of the Act; or (v) asserting any claim governed by the internal affairs doctrine, and each party irrevocably agrees that all claims in respect of such dispute may be heard and determined in such courts. The parties hereby irrevocably waive, to the fullest extent permitted by applicable Law, any objection which they may now or hereafter have to the laying of venue of any claim, suit, action, proceeding or other dispute arising out of or relating to this Agreement or any of the transactions contemplated hereby or otherwise described in the preceding sentence brought in such courts or any defense of inconvenient forum for the maintenance of such dispute, in each case regardless

of whether such claims, suits, actions, proceedings or other disputes sound in contract, tort, fraud or otherwise, are based on common law, statutory, equitable, legal or other grounds, or are derivative or direct. Each of the parties hereto agrees that a judgment in any such dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. This consent to jurisdiction is being given solely for purposes of this Agreement and is not intended to, and shall not, confer consent to jurisdiction with respect to any other dispute in which a party to this Agreement may become involved. Each of the parties hereto hereby consents to process being served by any party to this Agreement in any suit, action, proceeding or counterclaim of the nature specified in this subsection (b)

by the mailing of a copy thereof in the manner specified by the provisions of Section 13.1. EACH OF THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY AND IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY.

(c) Each party hereto agrees not to, and waives any right to, assert in any such claim, suit, action, proceeding or other dispute that: (i) such party is not personally subject to the jurisdiction (A) of the Court of Chancery of the State of Delaware or of any other court to which proceedings in the Court of Chancery of the State of Delaware may be appealed or, (B) if the Court of Chancery of the State of Delaware does not have subject matter jurisdiction thereof, of any other court located in the State of Delaware with subject matter jurisdiction or of any other court to which proceedings in such lower court may be appealed; (ii) such claim, suit, action, proceeding or other dispute is brought in an inconvenient forum; or (iii) the venue of such claim, suit, action, proceeding or other dispute is improper.

(d) In the event of a direct conflict between the provisions of this Agreement and: (i) any provision of the Certificate; or (ii) any mandatory, non-waivable provision of the Act, such provision of the Certificate or the Act shall control. If any provision of the Act provides that it may be varied or superseded in the agreement of a limited liability company (or otherwise by agreement of the members or managers of a limited liability company), such provision shall be deemed superseded and waived in its entirety if this Agreement contains a provision addressing the same issue or subject matter.

(e) If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future Laws effective during the term of this Agreement, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Agreement; and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement. Furthermore, in lieu of each such illegal, invalid or unenforceable provision, there shall be added automatically as a part of this Agreement a provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible and be legal, valid and enforceable.

13.7 ***Further Assurances***. In connection with this Agreement and the transactions contemplated hereby, the Company and each Member shall execute and deliver all such future instruments and take such other and further action as may be reasonably necessary or appropriate to carry out the provisions of this Agreement and the intention of the parties as expressed herein.

13.8 ***Counterparts***. This Agreement may be executed in any number of counterparts (including facsimile counterparts), each of which, when so executed and delivered, shall be deemed an original, and all of which together shall constitute a single instrument. Delivery of a copy of this Agreement bearing an original signature by facsimile transmission or by electronic

mail in portable document format (PDF) or similar means of electronic delivery shall have the same effect as physical delivery of the paper document bearing the original signature.

13.9 ***No Presumption***. Each party to this Agreement acknowledges that, in the event any ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement.

[*Signature Pages Follow***]**

IN WITNESS WHEREOF, the Company and the Members have executed this Amended and Restated Limited Liability Company Agreement as of the date first set forth above.

COMPANY:

ANTERO IDR HOLDINGS LLC

By: /s/ Alvyn A. Schopp

Name: Alvyn A. Schopp
Title: Chief Administrative Officer, Regional Senior Vice President and Treasurer

MEMBERS:

ANTERO RESOURCES MIDSTREAM MANAGEMENT LLC

By: /s/ Alvyn A. Schopp
Name: Alvyn A. Schopp
Title: Chief Administrative Officer, Regional Senior Vice President and Treasurer

GLENN C. WARREN, JR.

/s/ Glen C. Warren, Jr.

PAUL M. RADY

/s/ Paul M. Rady

ANTERO IDR HOLDINGS LLC
LIMITED LIABILITY COMPANY AGREEMENT
SIGNATURE PAGE

Exhibit 4.5

FORM OF

REGISTRATION RIGHTS AGREEMENT

OF

ANTERO MIDSTREAM GP LP,

a Delaware Limited Partnership

Dated Effective as of , 2017

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (this "Agreement") is dated as of , 2017, by and among Antero Midstream GP LP, a Delaware limited partnership (the "Partnership"), and the other parties listed on the signature pages hereto (each, a "Party" and collectively, the "Parties"). Capitalized terms used herein without definition have the meanings set forth in Section 1.

W I T N E S S E T H:

WHEREAS, in connection with, and in consideration of, the transactions contemplated by the Partnership's Registration Statement on Form S-1, (File No. 333-216975) initially submitted to the Commission (as hereinafter defined) on January 23, 2017 and declared effective by the Commission under the Securities Act (as hereinafter defined) on [·], 2017, the Holders (as hereinafter defined) have requested, and the Partnership has agreed to provide, registration rights with respect to the Registrable Securities (as hereinafter defined), as set forth in this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants of the parties hereto and intending to be legally bound hereby, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

Section 1. *Definitions*

Capitalized terms used herein without definition shall have the meanings given to them in the Agreement of Limited Partnership of the Partnership, dated as of [·], 2017, as amended from time to time (the "Partnership Agreement"). Unless otherwise defined herein, as used in this Agreement, the following terms have the following meanings:

"Adverse Effect" has the meaning set forth in Section 3(b).

"Affiliate" of a Person means a Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, such Person. For purposes of this definition, "control" (including terms "controlled by" and "under common control with") means the possession, directly or indirectly (including through one or more intermediaries), of the power to direct or cause the direction of the management or policies of a Person, whether through ownership of voting securities, by agreement or otherwise.

"Antero" means Antero Resources Corporation, a Delaware corporation.

"Automatic Shelf Registration Statement" means a registration statement filed on Form S-3 (or successor form or other appropriate form under the Securities Act) by a WKSI pursuant to General Instruction I.C. or I.D. (or other successor or appropriate instruction) of such forms, respectively.

"Business Day" means any day other than a Saturday, Sunday or legal holiday on which banks in New York, New York are authorized or obligated by law to close.

"Commission" means the Securities and Exchange Commission.

"Common Shares" means common shares representing limited partner interests in the Partnership.

"Entity" means any corporation, limited liability company, general partnership, limited partnership, venture, trust, business trust, unincorporated association, estate or other entity.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Family Member" means, with respect to each Party that is an individual, a spouse, lineal ancestor, lineal descendant, legally adopted child, brother or sister of such Party, or a lineal descendant or legally adopted child of a brother or sister of such Party.

"General Partner" means AMGP GP LLC, the general partner of the Partnership, or any successor general partner of the Partnership.

"Governmental Authority" means any United States, foreign, supra-national, federal, state, provincial, local or self-regulatory governmental, regulatory or administrative authority, agency, division, body, organization or commission or any judicial or arbitral body.

"Holder" means each Sponsor and each other Affiliate of the Partnership, together with any transferee of Registrable Securities pursuant to Section 9 and each of the Persons listed on the signature pages hereto (other than the Partnership), in each case, for so long as such Person owns Registrable Securities.

"Initiating Holder(s)" has the meaning set forth in Section 2(a).

"Partnership" has the meaning given to such term in the preamble of this Agreement.

"Person" means any individual or Entity.

"Piggyback Registration" has the meaning set forth in Section 3(a).

"Piggyback Violation" has the meaning set forth in Section 7(a)(ii).

"Prospectus" has the meaning set forth in Section 5(a).

"Registering Shareholder" means any Holder of Registrable Securities giving the Partnership a notice pursuant to Section 2 or Section 3 hereof requesting that the Registrable Securities owned by it be included in a proposed registration.

"Registrable Securities" means all Common Shares owned by a Holder, other than Common Shares (a) sold by a Holder in a transaction in which the Holder's rights under this Agreement are not assigned, (b) sold pursuant to an effective registration statement under the Securities Act, (c) sold in a transaction exempt from the registration and prospectus delivery requirements of the Securities Act (including transactions under Rule 144, or a successor thereto, promulgated under the Securities Act) so that all transfer restrictions and restrictive legends with respect thereto, if any, are removed upon the consummation of such sale or (d) that can be sold by the Holder in question without volume limitations within ninety (90) days in the manner described in clause (c) above. The Registrable Securities are subject to the rights provided herein until such rights terminate pursuant to the provisions thereof.

"Registration Expenses" means, except for Selling Expenses (as hereinafter defined), all expenses incurred by the Partnership in effecting any registration pursuant to this Agreement, including all registration, qualification and filing fees, printing expenses, escrow fees, fees and disbursements of counsel for the Partnership, blue sky fees and expenses, the expense of any special audits incident to or required by any such registration and the reasonable fees and disbursements of one special legal counsel to represent all of the Holders together.

"Registration Statement" has the meaning set forth in Section 5(a).

"Registration Violation" has the meaning set forth in Section 7(a)(i).

"Rule 144" has the meaning set forth in Section 8.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Selling Expenses" means all underwriting discounts and selling commissions applicable to the securities sold in a transaction or transactions registered on behalf of the Holders.

"Shelf Registration Statement" shall mean a registration statement of the Partnership filed with the Commission on Form S-3 (or any successor form or other appropriate form under the Securities Act) for an offering to be made on a continuous basis pursuant to Rule 415 under the Securities Act (or any similar rule that may be adopted by the Commission) covering the Registrable Securities, as applicable.

"Sponsor" means any of (a) Paul M. Rady, (b) Glen C. Warren, Jr., (c) Warburg and (d) Yorktown, for so long as such Person owns Registrable Securities.

"Transfer" means a disposition, sale, assignment, transfer, exchange, pledge or the grant of a security interest or other encumbrance.

"Underwritten Offering" means an offering (including an offering pursuant to a Registration Statement) in which Common Shares are sold to an underwriter on a firm commitment basis for reoffering to the public or an offering that is a "bought deal" with one or more investment banks.

"Violation" has the meaning set forth in Section 7(a).

"Warburg" means each of Warburg Pincus Private Equity X O&G, L.P., Warburg Pincus X Partners, L.P., Warburg Pincus Private Equity VIII, LP, Warburg Pincus Netherlands Private Equity VIII C.V. I, and WP-WPVIII Investors, L.P.

"WKSI," or a well-known seasoned issuer, has the meaning set forth in Rule 405 under the Securities Act.

"Yorktown" means each of Yorktown Energy Partners V, L.P., Yorktown Energy Partners VI, L.P., Yorktown Energy Partners VII, L.P., and Yorktown Energy Partners VIII L.P.

Section 2. *Demand Registration Rights*

(a) *General*. If the Partnership shall receive from any Holder owning five percent (5%) or more of the issued and outstanding Common Shares, at any time after six (6) months after the date of the consummation of the Partnership's initial public offering, a written request that the Partnership file a registration statement with respect to any of such Holder's Registrable Securities (the sender(s) of such request or any similar request pursuant to this Agreement shall be known as the "Initiating Holder(s)"), then the Partnership shall, within ten (10) days of the receipt thereof, give written notice of such request to all Holders, and subject to the limitations of this Section 2, use its reasonable best efforts to effect, as soon as reasonably practicable, the registration under the Securities Act of the sale of all Registrable Securities that the Holders request to be registered. Notwithstanding anything to the contrary in this Agreement, the Initiating Holders may require that the Partnership register the sale of such Registrable Securities on an appropriate form, including a Shelf Registration Statement (so long as the Partnership is eligible to use Form S-3), and, if the Partnership is a WKSI, an Automatic Shelf Registration Statement; *provided*, that the Partnership may only be required to file an Automatic Shelf Registration Statement in connection with an Underwritten Offering. The Partnership shall not be obligated to take any action to effect any such registration:

(i) during the period starting with the date sixty (60) days prior to its good faith estimate of the date of filing of, and ending on a date one hundred eighty (180) days after the effective date of, a Partnership-initiated registration (other than a registration relating solely to the sale of securities to employees of Antero or the General Partner pursuant to a unit option, unit purchase or similar plan or to a Commission Rule 145 transaction), *provided* that the Partnership is actively employing in good faith all reasonable efforts to cause such registration statement to become effective;

(ii) where the anticipated aggregate offering price of all securities included in such offering is equal to or less than fifty million dollars ($50,000,000); or

(iii) if the Partnership shall furnish to such Holders a certificate signed by the President of the General Partner stating that in the good faith judgment of the board of directors of the General Partner it would be seriously detrimental to the Partnership and its equity holders for such registration statement to be filed at the time filing would be required and it is therefore essential to defer the filing of such registration statement, the Partnership

shall have the right to defer such filing for a period of not more than one hundred twenty (120) days after receipt of the request of the Holders, *provided* that the Partnership shall not defer its obligation in this manner more than once in any twelve (12) month period.

(b) The Partnership (together with all Holders proposing to distribute their securities through such underwriting) shall enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting by the Initiating Holders in the case of an offering pursuant to Section 2(a). Notwithstanding any other provision of this Section 2, if the underwriter advises the Initiating Holders in the case of an offering pursuant to Section 2(a) in writing that marketing factors require a limitation of the number of units to be underwritten, the Initiating Holders shall so advise all Holders of Registrable Securities that would otherwise be underwritten pursuant hereto, and the number of Registrable Securities that may be included in the registration, and underwriting shall be allocated as set forth in this Section 2(b). For registrations requested by the Initiating Holders pursuant to Section 2(a), the Registrable Securities that may be included shall be allocated first to the Common Shares requested to be included by the Initiating Holders and then the Common Shares requested to be included by other Holders, with such Common Shares allocated among such other Holders in proportion, as nearly as practicable, to the respective amounts of Registrable Securities held by such other Holders at the time of filing the registration statement.

(c) The Partnership shall not be obligated to take any action to effect any underwritten offering after it has effected eight (8) such underwritten offerings or within six (6) months of an underwritten offering.

(d) If any Holder of Registrable Securities disapproves of the terms of the underwriting, such Person may elect to withdraw therefrom by written notice to the Partnership, *provided*, *however*, that such withdrawal must be made at a time prior to the time of pricing of such offering. If by the withdrawal of such Registrable Securities a greater number of Registrable Securities held by other Holders may be included in such registration up to the maximum of any limitation imposed by the underwriters, then the Partnership shall offer to all Holders who have included Registrable Securities in the registration the right to include additional Registrable Securities in the same proportion used in determining the underwriter limitation in this Section 2(d). If the underwriter has not limited the number of Registrable Securities to be underwritten, the Partnership may include securities for its own account if the underwriter so agrees and if the number of Registrable Securities which would otherwise have been included in such registration and underwriting will not thereby be limited.

Section 3. *Piggyback Registrations*

(a) *General*. If, at any time or from time to time after the date hereof, the Partnership shall determine to register the sale of any of its securities for its own account in connection with an underwritten offering of its securities to the general public for cash on a form which would permit the registration of Registrable Securities (a "Piggyback Registration"), the Partnership will:

(i) promptly give to each Holder written notice thereof; and

(ii) include in such registration and in the underwriting involved therein, such number of Registrable Securities specified in a written request or requests made within ten (10) days after mailing or personal delivery of such written notice from the Partnership, by any Holders (except that (A) if the underwriter determines that marketing factors require a shorter time period and so inform each Holder in the applicable written notice, such written request or requests must be made within five (5) days and (B) in the case of an "overnight" offering or a "bought deal," such written request or requests must be made within one (1) Business Day, except as set forth in Section 3(b));

provided, *however*, that the Partnership may withdraw any registration statement described in this Section 3 at any time before it becomes effective, or postpone or terminate the offering of securities under such registration statement, without obligation or liability to any Holder.

(b) *Underwriting*. The right of any Holder to registration pursuant to this Section 3 shall be conditioned upon such Holder's participation in the underwriting and the inclusion of such Holder's Registrable

Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their Registrable Securities through such underwriting shall (together with the Partnership) enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting by the Partnership ; provided that no Holder shall be required to make any representations or warranties to or agreements with the Partnership or the underwriters other than representations, warranties or agreements regarding such Holder's authority to enter into such underwriting agreement and to sell Common Shares, its ownership of the Common Shares being registered on such Holder's behalf, its intended method of distribution, its compliance with the Securities Act, the absence of any market manipulation by the Holder, the valid security entitlements of the purchasers, the absence of any knowledge by such Holder of non-public material information concerning the Partnership that prompted the sale of the Common Shares, and any other representations required by law. Notwithstanding any other provision of this Section 3, if the underwriter determines that marketing factors require a limitation of the number of Common Shares to be underwritten, (an "Adverse Effect"), then in the case of any such registration pursuant to this Section 3, the Partnership shall include in such registration the number of Registrable Securities that such underwriter advises the Partnership can be sold without having such Adverse Effect, with such number to be allocated (i) first to the Partnership, and (ii) second, and if any, the number of included Registrable Securities that, in the opinion of such underwriter, can be sold without having such Adverse Effect, with such number to be allocated pro rata among the Holders that have requested to participate in such offering based on the relative number of Registrable Securities then held by each such Holder (provided that any securities thereby allocated to a Holder that exceed such Holder's request shall be reallocated among the remaining requesting Holders in like manner).

If any Holder disapproves of the terms of any such underwriting, the Holder may elect to withdraw therefrom by written notice to the Partnership and the underwriter. If by the withdrawal of such Registrable Securities a greater number of Registrable Securities held by other Holders may be included in such registration (up to the maximum of any limitation imposed by the underwriters), then the Partnership shall offer to all Holders who have included Registrable Securities in the registration the right to include additional Registrable Securities in the same proportion used in determining the underwriter limitation in this Section 3(b).

Section 4. *Selection of Counsel; Registration Expenses; Selling Expenses*

(a) The Holders of a majority of the Registrable Securities included in any offering pursuant to Section 2 or 3 hereof shall have the right to designate legal counsel to represent all of the Holders in connection therewith.

(b) All Registration Expenses incurred in connection with any registration, filing, qualification or compliance pursuant to Sections 2 and 3 shall be borne by the Partnership. All Selling Expenses relating to the sale of securities registered by the Holders shall be borne by the holders of such securities pro rata on the basis of the number of shares so sold.

Section 5. *Further Obligations*

(a) In connection with any registration of the sale of Registrable Securities under the Securities Act pursuant to this Agreement, the Partnership will consult with each Holder whose Registrable Securities are to be included in any such registration, concerning the form of underwriting agreement (and shall provide to such Holders the form of underwriting agreement prior to the Partnership's execution thereof) and shall provide to such Holders and their representatives such other documents (including correspondence with the Commission with respect to the registration statement and the related securities offering) as such Holders shall reasonably request in connection with their participation in such registration. The Partnership will furnish each Registering Shareholder whose Registrable Securities are registered thereunder and each underwriter, if any, with a copy of the registration statement and all amendments thereto and will supply each such Registering Shareholder and each underwriter, if any, with seven copies of any prospectus forming a part of such registration statement (including a preliminary prospectus and all amendments and supplements thereto, the "Prospectus"), in such quantities as may be reasonably requested for the purposes of the proposed sale or distribution covered by such registration. In the event that the Partnership prepares and files with the Commission a registration statement on any appropriate form under the Securities Act (a "Registration Statement") providing for the sale of Registrable Securities held by any Registering Shareholder pursuant to its obligations under this Agreement, the Partnership will:

(i) prepare and file with the Commission such Registration Statement with respect to such Registrable Securities and use its reasonable best efforts to cause such Registration Statement to become effective and, upon the request of the Holders of a majority of the Registrable Securities registered thereunder, keep such Registration Statement effective for up to one hundred twenty (120) days or until the participating Holder or Holders have completed the distribution described in such Registration Statement;

(ii) prepare and file with the Commission such amendments and post-effective amendments to the Registration Statement as may be necessary to keep such Registration Statement effective; cause the related Prospectus to be supplemented by any required Prospectus supplement, and as so supplemented to be filed pursuant to Rule 424 under the Securities Act; and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement during the applicable period in accordance with the intended methods of disposition by the participating Holder or Holders thereof set forth in such Registration Statement or supplement to such Prospectus;

(iii) promptly notify the Registering Shareholders and the managing underwriters, if any, (A) when a Prospectus or any Prospectus supplement or post-effective amendment has been filed, and, with respect to a Registration Statement or any post-effective amendment, when the same has become effective, (B) of any request by the Commission or any state securities commission for amendments or supplements to a Registration Statement or related Prospectus or for additional information, (C) of the issuance by the Commission or any state securities commission of any stop order suspending the effectiveness of a Registration Statement or the initiation of any proceedings for that purpose, (D) of the receipt by the Partnership of any notification with respect to the suspension of the qualification of any of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose, and (E) of the existence of any fact which results in a Registration Statement, a Prospectus or any document incorporated therein by reference containing an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary to make the statements therein not misleading;

(iv) use reasonable best efforts to promptly obtain the withdrawal of any order suspending the effectiveness of a Registration Statement;

(v) if requested by the managing underwriters or a Registering Shareholders, promptly incorporate in a Prospectus supplement or post-effective amendment such information as the managing underwriters or the Registering Shareholders holding a majority of the Registrable Securities being sold by Registering Shareholders agree should be included therein relating to the sale of such Registrable Securities, including without limitation information with respect to the amount of Registrable Securities being sold to such underwriters, the purchase price being paid therefor by such underwriters and with respect to any other terms of the underwritten (or best efforts underwritten) offering of the Registrable Securities to be sold in such offering; and make all required filings of such Prospectus supplement or post-effective amendment as soon as notified of the matters to be incorporated in such Prospectus supplement or post-effective amendment;

(vi) furnish to such Registering Shareholders and each managing underwriter at least one signed copy of the Registration Statement and any post-effective amendment thereto, including financial statements and schedules, all documents incorporated therein by reference and all exhibits (including those incorporated by reference) (*provided*, *however*, that any such document made available by the Partnership through EDGAR shall be deemed so furnished);

(vii) deliver to such Registering Shareholders and the underwriters, if any, as many copies of the Prospectus (including each preliminary prospectus) and any amendment or supplement thereto as such persons or entities may reasonably request;

(viii) prior to any public offering of Registrable Securities, register or qualify or cooperate with the Registering Shareholders, the underwriters, if any, and their respective counsel in connection with the registration or qualification of such Registrable Securities for offer and sale under the securities or blue sky laws of such jurisdictions within the United States as any Registering Shareholder or underwriter reasonably requests in writing and do any and all other acts or things necessary or advisable to enable the disposition in such jurisdictions of the Registrable Securities covered by the applicable Registration Statement; *provided*, *however*, that the Partnership will not be required to qualify generally to do business in any jurisdiction where it is not then so required to be qualified or to take any action which would subject it to general service of process or taxation in any such jurisdiction where it is not then so subject;

(ix) cooperate with the Registering Shareholders and the managing underwriters, if any, to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold pursuant to

such Registration Statement and not bearing any restrictive legends, and enable such Registrable Securities to be in such denominations and registered in such names as the managing underwriters may request at least one (1) Business Day prior to any sale of Registrable Securities to the underwriters;

(x) if any fact described in subparagraph (iii)(E) above exists, promptly prepare and file with the Commission a supplement or post-effective amendment to the applicable Registration Statement or the related Prospectus or any document incorporated therein by reference or file any other required document so that, as thereafter delivered to the purchasers of the Registrable Securities being sold thereunder, such Prospectus will not contain an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading;

(xi) cause all Registrable Securities covered by the Registration Statement to be listed on each securities exchange or automated quotation system on which similar securities issued by the Partnership are then listed;

(xii) provide a CUSIP number for all Registrable Securities included in such Registration Statement, not later than the effective date of the applicable Registration Statement;

(xiii) enter into such agreements (including an underwriting agreement in form reasonably satisfactory to the Partnership) and take all such other reasonable actions in connection therewith in order to expedite or facilitate the disposition of such Registrable Securities, including customary participation of management; and

(xiv) make available for inspection by a representative of the Registering Shareholders whose Registrable Securities are being sold pursuant to such Registration Statement, any underwriter participating in any disposition pursuant to a Registration Statement, and any attorney or accountant retained by such Registering Shareholder or underwriter, all financial and other records and any pertinent corporate documents and properties of the Partnership reasonably requested by such representative, underwriter, attorney or accountant in connection with such Registration Statement; *provided*, *however*, that any records, information or documents that are designated by the Partnership in writing as confidential shall be kept confidential by such persons or entities unless disclosure of such records, information or documents is required by court or administrative order.

(b) Each Holder agrees that, upon receipt of any notice from the Partnership of the happening of an event of the kind described in Section 5(a)(iii)(B) through Section 5(a)(iii)(E), such Holder will immediately discontinue disposition of Registrable Securities pursuant to a Shelf Registration Statement or an Automatic Shelf Registration Statement until such stop order is vacated or such Holder receives a copy of the supplemented or amended Prospectus. If so directed by the Partnership, each Holder will deliver to the Partnership (at the reasonable expense of the Partnership) all copies in its possession, other than permanent file copies then in such Holder's possession, of the Prospectus covering such Registrable Securities at the time of receipt of such notice.

Section 6. *Further Information Furnished by Holders*

It shall be a condition precedent to the obligations of the Partnership to take any action pursuant to Sections 2 through 5 that the Holders shall furnish to the Partnership such information regarding themselves, the Registrable Securities held by them, and the intended method of disposition of such securities as shall be required to effect the registration of the sale of their Registrable Securities.

Section 7. *Indemnification*

(a) (i) In the event any Registrable Securities are included in a registration statement under Section 2 or 3, the Partnership will indemnify and hold harmless each Holder, each of the officers, directors, partners and agents of each Holder, any underwriter (as defined in the Securities Act) or broker for such Holder and each Person, if any, who controls such Holder or underwriter within the meaning of the Securities Act or Exchange Act, against any losses, claims, damages or liabilities (joint or several) to which they may become subject under the Securities Act, the Exchange Act or other federal or state law, insofar as such losses, claims, actions, damages, or liabilities (or actions in

respect thereof) arise out of or are based upon any of the following statements, omissions or violations (collectively a "Registration Violation"): any untrue statement or alleged untrue statement of a material fact contained in such registration statement, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto; the omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading; or any violation or alleged violation by the Partnership or any officer, director, employee, advisor or affiliate thereof of the Securities Act, the Exchange Act, any state securities law or any rule or regulation promulgated under the Securities Act, the Exchange Act or any state securities law, and the Partnership will reimburse each such Holder, officer, director, partner or agent, underwriter, broker or controlling Person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability, or action; *provided*, *however*, that the indemnity agreement contained in this Section 7(a) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability, or action if such settlement is effected without the consent of the Partnership (which consent shall not be unreasonably withheld, conditioned, delayed or denied), nor shall the Partnership be liable in any such case for any such loss, claim, damage, liability, or action to the extent that it arises out of or is based upon a Registration Violation which occurs in reliance upon and in conformity with written information furnished expressly for use in connection with such registration by any such Holder or underwriter.

(ii) In the event of an offering effected through a Piggyback Registration pursuant to Section 3(a), the Partnership will indemnify and hold harmless each of the officers, directors, partners and agents of the Participating Holders, any underwriter (as defined in the Securities Act) for the Participating Holders and each Person, if any, who controls the Participating Holders or such underwriter within the meaning of the Securities Act or Exchange Act, against any losses, claims, damages or liabilities (joint or several) to which they may become subject under the Securities Act, the Exchange Act or other federal or state law, insofar as such losses, claims, damages, actions or liabilities (or actions in respect thereof) arise out of or are based upon any of the following statements, omissions or violations (collectively a "Piggyback Violation" and, together with any Registration Violations, a "Violation"): any untrue statement or alleged untrue statement of a material fact contained in such registration statement, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto, any offering memorandum, or similar marketing document; the omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading; or any violation or alleged violation by the Partnership or any officer, director, employee, advisor or affiliate thereof of the Securities Act, the Exchange Act, any state securities law or any rule or regulation promulgated under the Securities Act, the Exchange

Act or any state securities law, and the Partnership will reimburse the Participating Holder and each such officer, director, partner or agent, underwriter or controlling Person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability, or action; *provided*, *however*, that the indemnity agreement contained in this Section 7(a) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability, or action if such settlement is effected without the consent of the Partnership (which consent shall not be unreasonably withheld, conditioned, delayed or denied), nor shall the Partnership be liable in any such case for any such loss, claim, damage, liability, or action to the extent that it arises out of or is based upon a Piggyback Violation which occurs in reliance upon and in conformity with written information furnished by any Holder or any underwriter expressly for use in connection with the sale of Common Shares by the Partnership in such Piggyback Registration.

(b) To the extent permitted by law, each Holder will, if Registrable Securities held by such Person are included in the securities as to which such registration, qualification or compliance is being effected, indemnify and hold harmless the Partnership, each of its directors and officers, each legal counsel and independent accountant of the Partnership, each Person, if any, who controls the Partnership within the meaning of the Securities Act, each underwriter (within the meaning of the Securities Act) of the Partnership's securities covered by such a registration statement, any Person who controls such underwriter, and any other Holder selling securities in such registration statement and each of its directors, officers, partners or agents or any Person who controls such Holder, against any losses, claims, damages, or liabilities (joint or several) to which the Partnership or any such underwriter, other Holder, director, officer, partner or agent or controlling Person may became subject under the Securities Act, the Exchange Act or other federal or state law, insofar as such losses, claims, damages or liabilities (or actions in respect thereto) arise out of or are based upon any Violation, in each case to the extent (and only to the extent) that such Violation occurs in reliance upon and in conformity with written information furnished by such Holder expressly for use in connection with such registration, and each such Holder will reimburse any legal or other expenses reasonably incurred by the Partnership or any such underwriter, other Holder, officer, director, partner or agent or

controlling Person in connection with investigating or defending any such loss, claim, damage, liability, or action; *provided*, *however*, that the indemnity agreement contained in this Section 7(b) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of such Holder (which consent shall not be unreasonably withheld, conditioned, delayed or denied); and *provided*, that in no event shall any indemnity under this Section 7(b) exceed the net proceeds from the offering received by such Holder.

(c) Promptly after receipt by an indemnified party under this Section 7 of notice of the commencement of any action (including any governmental action), such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 7, notify the indemnifying party in writing of the commencement thereof, and the indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume the defense thereof with counsel mutually satisfactory to the parties; *provided*, *however*, that an indemnified party shall have the right to retain its own counsel, with the fees and expenses to be paid by the indemnifying party, if the indemnified party shall have been advised by counsel that representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such proceeding. The failure of any indemnified party to notify an indemnifying party within a reasonable time of the commencement of any such action, if prejudicial to its ability to defend such action, shall relieve such indemnifying party of liability to the indemnified party under this Section 7 only to the extent that such failure to give notice shall materially prejudice the indemnifying party in the defense of any such claim or any such litigation, but the omission so to notify the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Section 7.

(d) If the indemnification provided for in this Section 7 is held by a court of competent jurisdiction to be unavailable to an indemnified party with respect to any losses, claims, damages or liabilities referred to herein, the indemnifying party, in lieu of indemnifying such indemnified party thereunder, shall to the extent permitted by applicable law contribute to the amount paid or payable by such indemnified party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the indemnified party on the other in connection with the Violation(s) that resulted in such loss, claim, damage or liability, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by a court of law by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission; *provided*, that in no event shall any contribution by a Holder hereunder exceed the net proceeds from the offering received by such Holder.

(e) The obligations of the Partnership and the Holders under this Section 7 shall survive completion of any offering of Registrable Securities pursuant to a registration statement.

(f) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with any registration provided for under Sections 2 or 3 are in conflict with the foregoing provisions of this Section 7, the provisions in such underwriting agreement shall control.

Section 8. *Rule 144 Reporting*

With a view to making available to the Holders the benefits of Rule 144 promulgated under the Securities Act ("Rule 144") and any other rule or regulation of the Commission that may at any time permit a Holder to sell securities of the Partnership to the public without registration, the Partnership agrees to use reasonable best efforts to:

(a) make and keep public information available (as those terms are understood and defined in Rule 144) at all times after the date hereof;

(b) file with the Commission in a timely manner all reports and other documents required of the Partnership under the Exchange Act; and

(c) furnish to any Holder, forthwith upon request, (i) a written statement by the Partnership that it has complied with the reporting requirements of Rule 144, the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements), (ii) a copy of the most recent annual or quarterly report of the Partnership and such other reports and documents so filed by the Partnership (*provided*, *however*, that any such report or document described in this subsection (ii) made available by the Partnership through EDGAR shall be deemed so furnished), and (iii) such other information as may be reasonably requested in availing any Holder of any rule or regulation of the Commission which permits the selling of any such securities without registration or pursuant to such form.

Section 9. *Assignment of Rights*

For so long as this Agreement is in effect, the rights to cause the Partnership to register Registrable Securities pursuant to Section 2 or 3 may only be assigned to any assignee that, together with its affiliates, will hold five percent (5%) or more of the issued and outstanding Common Shares following such assignment. Subject to the foregoing, any assignment pursuant to this Section 9 shall be conditioned upon prior written notice to the Partnership identifying the name and address of the assignee and any other material information as to the identity of such assignee as may be reasonably requested. Notwithstanding anything to the contrary contained in this Section 9, any Holder may elect to transfer all or a portion of its Registrable Securities to any third party without assigning its rights hereunder with respect thereto; *provided*, that in any such event all rights under this Agreement with respect to the Registrable Securities so transferred shall cease and terminate. References to a Party in this Agreement shall be deemed to include any such transferee or assignee permitted by this Section 9.

Section 10. *Amendment of Registration Rights*

Any provision of this Agreement may be amended and the observance thereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of the Partnership and the Holders of at least sixty-six and two-thirds percent ($66^{2}/_{3}\%$) of the Registrable Securities or securities convertible into Registrable Securities. Any amendment or waiver effected in accordance with this Section 10 shall be binding upon each Holder and the Partnership.

Section 11. *Expiration, Termination and Delay of Registration*

(a) A Holder's registration rights will expire (and its Common Shares shall cease to be Registrable Securities) if all Registrable Securities held by and issuable to such Holder may be sold under Rule 144 during any ninety (90) day period.

(b) The Partnership shall have no further obligations pursuant to this Agreement at such time as no Registrable Securities are outstanding after their original issuance; *provided*, that the Partnership's obligations under Sections 7 and 14 (and any related definitions) shall remain in full force and effect following such time.

(c) No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any such registration as the result of any controversy that might arise with respect to the interpretation or implementation of this Agreement.

Section 12. *Limitations on Subsequent Registration Rights*

From and after the date hereof, the Partnership may, without the prior written consent of the Holders, enter into any agreement with any holder or prospective holder of any securities of the Partnership which provides such holder or prospective holder of securities of the Partnership comparable, but not materially more favorable, information and registration rights to those granted to the Holders hereby.

Section 13. *"Market Stand-off" Agreement*

Each Holder hereby agrees that it will not, to the extent requested by the Partnership and an underwriter of securities of the Partnership, sell or otherwise transfer or dispose of any Registrable Securities, except securities included in such registration, during a period (the "Lock-up Period") designated by the Partnership (which period shall not exceed one hundred eighty (180) days) and commencing on the effective date of a registration statement of the Partnership filed under the Securities Act, and it will enter into agreements with the managing underwriters, if any, in connection with any such sale to give effect to the foregoing; *provided*, *however*, that all other Persons with registration rights (whether or not pursuant to this Agreement) enter into similar agreements. In order to enforce the foregoing covenant, the Partnership may impose stop-transfer instructions with respect to the Registrable Securities of each Holder (and the shares or securities of every other Person subject to the foregoing restriction) until the end of such Lock-up Period.

Section 14. *Miscellaneous*

(a) *Notices*. All notices and other communications provided for or permitted hereunder shall be in writing and shall be deemed to have been duly given and received when delivered by overnight courier or hand delivery, when sent by telecopy, or five (5) days after mailing if sent by registered or certified mail (return receipt requested) postage prepaid, to the Parties at the following

addresses (or at such other address for any Party as shall be specified by like notices, *provided* that notices of a change of address shall be effective only upon receipt thereof).

If to the Partnership, at:

1615 Wynkoop Street
Denver, Colorado 80202
Attention: President

If to any Holder of Registrable Securities, to such Person's address as set forth on the records of the Partnership.

(b) *Counterparts*. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

(c) *Headings*. The section and paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

(d) *Governing Law*. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, EXCLUDING ANY CONFLICT-OF-LAWS RULE OR PRINCIPLE THAT MIGHT REFER THE GOVERNANCE OR THE CONSTRUCTION OF THIS AGREEMENT TO THE LAW OF ANOTHER JURISDICTION.

(e) *Severability*. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their best efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

(f) *Entire Agreement*. This Agreement is intended by the parties as a final expression of their agreement, and is intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein, with respect to the registration rights granted by the

Partnership with respect to Registrable Securities. This Agreement supersedes all prior written or oral agreements and understandings between the parties with respect to such subject matter.

(g) *Securities Held by the Partnership or its Subsidiaries.* Whenever the consent or approval of Holders of a specified percentage of Registrable Securities is required hereunder, Registrable Securities held by the Partnership or its subsidiaries shall not be counted in determining whether such consent or approval was given by the Holders of such required percentage.

(h) *Termination*. This Agreement shall terminate when no Registrable Securities remain outstanding; *provided* that Sections 4 and 7 shall survive any termination hereof.

(i) *Specific Performance*. The parties hereto recognize and agree that money damages may be insufficient to compensate the Holders of any Registrable Securities for breaches by the Partnership of the terms hereof and, consequently, that the equitable remedy of specific performance of the terms hereof will be available in the event of any such breach.

[*Signature pages follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Registration Rights Agreement to be duly executed as of the date first above written.

ANTERO MIDSTREAM GP LP

By: AMGP GP LLC, its general partner

By: _____
Name: Alvyn A. Schopp
Title: Regional Senior Vice President, Chief Administrative Officer and Treasurer

WARBURG PINCUS PRIVATE EQUITY X O&G, L.P.

By: Warburg Pincus X, L.P., its general partner

By: Warburg Pincus X GP L.P., its general partner

By: WPP GP LLC, its general partner

By: Warburg Pincus Partners, L.P., its managing member

By: Warburg Pincus Partners GP LLC, its general partner

By: Warburg Pincus & Co., its managing member

By: _____
Name:
Title:

WARBURG PINCUS X PARTNERS, L.P.

By: Warburg Pincus X, L.P., its general partner

By: Warburg Pincus X GP L.P., its general partner

By: WPP GP LLC, its general partner

By: Warburg Pincus Partners, L.P., its managing member

By: Warburg Pincus Partners GP LLC, its general partner

By: Warburg Pincus & Co., its managing member

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

WARBURG PINCUS PRIVATE EQUITY VIII, LP

By: Warburg Pincus Partners L.P., its general partner

By: Warburg Pincus Partners GP LLC, its general partner

By: Warburg Pincus & Co., its managing member

By: _____
Name:
Title:

WARBURG PINCUS NETHERLANDS PRIVATE EQUITY VIII C.V. I

By: Pincus Partners L.P., its general partner

By: Warburg Pincus Partners GP LLC, its general partner

By: Warburg Pincus & Co., its managing member

By: _____
Name:
Title:

WP-WPVIII INVESTORS, L.P.

By: WP-WPVIII Investors GP L.P., its general partner

By: WPP GP LLC, its general partner

By: Warburg Pincus Partners, L.P., its managing member

By: Warburg Pincus Partners GP LLC, its general partner

By: Warburg Pincus & Co., its managing member

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

YORKTOWN ENERGY PARTNERS V, L.P.

By: Yorktown V Company LLC, its General Partner

By: _____
Name:
Title:

YORKTOWN ENERGY PARTNERS VI, L.P.

By: Yorktown VI Company LP, its General Partner

By: Yorktown VI Associates LLC, its General Partner

By: _____
Name:
Title:

YORKTOWN ENERGY PARTNERS VIII, L.P.

By: Yorktown VII Company LP, its General Partner

By: Yorktown VII Associates LLC, its General Partner

By: _____
Name:
Title:

YORKTOWN ENERGY PARTNERS VIII, L.P.

By: Yorktown VII Company LP, its General Partner

By: Yorktown VII Associates LLC, its General Partner

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

_____
Glen C. Warren, Jr.

Paul M. Rady

[Signature Page to Registration Rights Agreement]

Exhibit 5.1

811 Main Street, Suite 3700
Houston, TX 77002
Tel: +1.713.546.5400 Fax: +1.713.546.5401
www.lw.com

LATHAM & WATKINS LLP

, 2017

Antero Midstream GP LP
1615 Wynkoop Street
Denver, Colorado 80202
(303) 357-7310

Re: Initial Public Offering of Common Shares of Antero Midstream GP LP

Ladies and Gentlemen:

We have acted as special counsel to Antero Resources Midstream Management LLC, a Delaware limited liability company (the "***Company***"), which proposes to file a Certificate of Conversion with the Secretary of State of the State of Delaware, providing for the conversion of the Company into Antero Midstream GP LP, a Delaware limited partnership (the "***Partnership***"), effective upon the filing of such Certificate of Conversion, in connection with the proposed issuance of up to common shares representing limited partner interests in the Partnership (the "***Common Shares***"). The Common Shares are included in a registration statement on Form S-1 under the Securities Act of 1933, as amended (the "***Act***"), initially filed with the Securities and Exchange Commission (the "***Commission***") on March 28, 2017 (Registration No. 333-216975) (as amended, the "***Registration Statement***"). The term "Common Shares" shall include any additional common shares registered by the Partnership pursuant to Rule 462(b) under the Act in connection with the offering contemplated by the Registration Statement.

This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or related prospectus, other than as expressly stated herein with respect to the issuance of the Common Shares.

As such counsel, we have examined such matters of fact and questions of law as we have considered appropriate for purposes of this letter. With your consent, we have relied upon certificates and other assurances of officers of the general partner of the Partnership and others as to factual matters without having independently verified such factual matters. We are opining herein as to the Delaware Revised Uniform Limited Partnership Act (the "***Delaware Act***"), and we express no opinion with respect to any other laws.

Subject to the foregoing and the other matters set forth herein, it is our opinion that, as of the date hereof, when the Common Shares shall have been duly registered on the books of the transfer agent and registrar therefor in the name or on behalf of the purchasers and have been issued by the Partnership against payment therefor in the circumstances contemplated by the form of underwriting agreement most recently filed as an exhibit to the Registration Statement,

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the issue and sale of the Common Shares will have been duly authorized by all necessary limited partnership action of the Partnership, and the Common Shares will be validly issued and, under the Delaware Act, purchasers of the Common Shares will have no obligation to make further payments for their purchase of Common Shares or contributions to the Partnership solely by reason of their ownership of Common Shares or their status as limited partners of the Partnership, and no personal liability for the debts, obligations and liabilities of the Partnership, whether arising in contract, tort or otherwise, solely by reason of being limited partners of the Partnership.

This opinion is for your benefit in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Act. We consent to your filing this opinion as an exhibit to the Registration Statement and to the reference to our firm in the prospectus under the heading "Legal Matters." We further consent to the incorporation by reference of this letter and consent into any registration statement filed pursuant to Rule 462(b) under the Act with respect to the Common Shares. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Very truly yours,

Exhibit 10.10

FORM OF
ANTERO MIDSTREAM GP LP

LONG-TERM INCENTIVE PLAN

1. **Purpose**. The Antero Midstream GP LP Long-Term Incentive Plan (the "Plan") has been adopted by AMGP GP LLC, a Delaware limited liability company (the "General Partner"), the general partner of Antero Midstream GP LP, a Delaware limited partnership (the "Partnership"). The Plan is intended to promote the interests of the Partnership and its Affiliates by providing to Employees, Consultants and Directors incentive compensation awards denominated in or based on Shares to encourage superior performance. The Plan is also intended to enhance the ability of the General Partner, the Partnership and their respective Affiliates to attract and retain the services of individuals who are essential for the growth and profitability of the Partnership and to encourage such individuals to devote their best efforts to advancing the business of the Partnership and its Affiliates.

2. **Definitions**. For purposes of the Plan, the following terms shall be defined as set forth below, in addition to such terms defined in Section 1:

(a) "Administrator" means the Board or a Committee to the extent that the Board's powers or authority under the Plan have been delegated to such Administrator.

(b) "Affiliate" means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with, the Person in question. As used herein, the term "control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

(c) "Award" means, individually or collectively, any grant of an Option, SAR, Restricted Share, Restricted Share Unit, Bonus Shares, Distribution Equivalent Rights, Other Share-Based Award or Performance Award, together with any other right or interest granted to a Participant under the Plan.

(d) "Award Agreement" means any written agreement, contract or other instrument or document evidencing an Award.

(e) "Board" means the Board of Directors of the General Partner.

(f) "Bonus Shares" means an Award granted to an Eligible Person under Section 6(f).

(g) "Change in Control" shall mean the occurrence of any of the following events: (i) any Person or group, other than the Partnership, the General Partner, or any of their respective Affiliates (as determined immediately prior to such event), becomes the beneficial owner, by way of merger, acquisition, consolidation, recapitalization, reorganization, or otherwise, of 50% or more of the voting power of the equity interests in the General Partner; (ii) the sale or disposition by either the General Partner or the Partnership of all or substantially all of its assets in one or more transactions to any Person other than an Affiliate of the General Partner or the Partnership; (iii) approval by the General Partner of a complete liquidation or dissolution of the Partnership; (iv) a transaction resulting in a Person other than the General Partner, the Partnership, or one of their respective Affiliates being the general partner of the Partnership; or (v) a "Change in Control" as defined in the Antero Resources Corporation Long-Term Incentive Plan, as such plan may be amended, restated or otherwise modified from time to time.

Notwithstanding the foregoing, if a Change in Control constitutes a payment event with respect to

any Award that provides for the deferral of compensation and is subject to the Nonqualified Deferred Compensation Rules, then the transaction or event described in subsection (i), (ii), (iii), (iv) or (v) above with respect to such Award must also constitute a "change in control event," as defined in Treasury Regulation Section 1.409A-3(i)(5), and as relates to the holder of such Award, to the extent required to comply with the Nonqualified Deferred Compensation Rules.

(g) "Code" means the Internal Revenue Code of 1986, as amended. References in the Plan to a section of the Code shall be deemed to include any amendments or successor provisions to such section and any regulations thereunder.

(h) "Committee" means one or more committees or subcommittees of the Board to which the Board has delegated its administrative authority hereunder, to the extent permitted in accordance with applicable laws.

(i) "Consultant" means any consultant, adviser or other individual engaged to provide services to the Partnership, the General Partner or any Subsidiary or Affiliate that qualifies under the applicable rules of the Securities and Exchange Commission for registration of shares on a Form S-8 Registration Statement.

(j) "Covered Employee" means an Eligible Person who is a Covered Employee as specified in Section 8(d) of the Plan.

(k) "Director" means a member of the Board who is not an Employee.

(l) "Distribution Equivalent Rights" means a right, granted to an Eligible Person under Section 6(g), to receive cash, Shares, other Awards or other property equal in value to distributions paid with respect to a specified number of Shares, or to periodic payments on other specified equity securities of the Partnership or any Subsidiary or Affiliate; *provided, however*, that in no event shall a payment of cash or Shares to the holder of a Restricted Share Unit pursuant to Section 6(e)(ii) be considered a Distribution Equivalent Right.

(m) "Effective Date" means the date this Plan was initially approved by the Board.

(n) "Eligible Person" means any Employee, Director or Consultant.

(o) "Employee" means any individual who is an officer or employee of the Partnership, the General Partner or any of their respective Subsidiaries or Affiliates.

(p) "Exchange Act" means the Securities Exchange Act of 1934, as amended. References in the Plan to any section of the Exchange Act shall be deemed to include any amendments or successor provisions thereto and rules thereunder.

(q) "Fair Market Value" of a Share means, as of any specified date, (i) if the Share is traded on a national securities exchange, the closing sales price of the Share, as reported on the securities exchange composite tape on such date (or if no sales occur on such date, on the last preceding date on which such sales of the Share are so reported); (ii) if the Share is not traded on a national securities exchange but is traded over-the-counter, the average between the reported high and low bid and asked prices of the Share on the most recent date on which the Share was publicly traded; or (iii) in the event the Share is not publicly traded at the time a determination of its value is required to be made under the Plan, the amount determined by the Administrator in its discretion in such manner as it deems appropriate, taking into account all factors the Administrator deems appropriate

including, without limitation, the Nonqualified Deferred Compensation Rules.

(r) "Incentive Share Option" or "ISO" means any Option intended to qualify as an incentive share option that complies with the requirements of section 422 of the Code.

(s) "Nonqualified Deferred Compensation Rules" means the rules set forth in Section 409A of the Code and the Department of Treasury regulations and other interpretive guidance issued thereunder, including, without limitation, any such regulations or other guidance that may be issued after the Effective Date.

(t) "Option" means a right, granted to an Eligible Person under Section 6(b), to purchase Shares at a specified price during specified time periods and includes both ISOs and Options that do not constitute ISOs.

(u) "Other Share-Based Award" means a payment in the form of Shares, an Award that is valued in whole or in part by reference to, or otherwise based on, Shares, or another right to purchase Shares, as part of a bonus, deferred compensation or other arrangement, granted to an Eligible Person under Section 6(h).

(v) "Participant" means a Person who has been granted an Award under the Plan that remains outstanding, including a Person who is no longer an Eligible Person.

(w) "Performance Award" means an Award granted to an Eligible Person under Section 8 that provides such Eligible Person with an opportunity to earn cash and/or Shares if certain performance criteria are satisfied.

(x) "Person" means any person or entity of any nature whatsoever, specifically including an individual, a firm, a company, a corporation, a partnership, a limited liability company, a trust or other entity; a Person, together with that Person's Affiliates and Associates (as those terms are defined in Rule 12b-2 under the Exchange Act, provided that "registrant" as used in Rule 12b-2 shall mean the Partnership), and any Persons acting as a partnership, limited partnership, joint venture, association, syndicate or other group (whether or not formally organized), or otherwise acting jointly or in concert or in a coordinated or consciously parallel manner (whether or not pursuant to any express agreement), for the purpose of acquiring, holding, voting or disposing of securities of the Partnership with such Person, shall be deemed a single "Person."

(y) "Qualified Member" means a member of the Administrator who is a "nonemployee director" (within the meaning of Rule 16b-3) and an "outside director" (within the meaning of Treasury Regulation Section 1.162-27 under section 162(m) of the Code).

(z) "Restricted Share" means a Share granted to an Eligible Person under Section 6(d), that is subject to certain restrictions and to a risk of forfeiture.

(aa) "Restricted Share Unit" means a right granted to an Eligible Person under Section 6(e) that, to the extent vested, entitles such Eligible Person to receive a Share or the Fair Market Value of a Share in cash or a combination thereof.

(bb) "Rule 16b-3" means Rule 16b-3 promulgated by the Securities and Exchange Commission under section 16 of the Exchange Act, as such rule may be amended from time to time, and any successor rule, regulation, or statute fulfilling the same or a similar function.

(cc) "Securities Act" means the Securities Act of 1933, as amended. References in the Plan to any section of the Securities Act shall be deemed to include any amendments and successor provisions thereto and the rules and regulations promulgated thereunder.

(dd) "Share Appreciation Right" or "SAR" means a right granted to an Eligible Person under Section 6(c) entitling such Eligible Person to receive in Shares or, in the sole discretion of the Administrator, cash, equal to the difference between the Fair Market Value of a Share on the date of exercise and the grant price of the SAR, as determined by the Administrator.

(ee) "Shares" means the Partnership's common shares and such other securities as may be substituted (or resubstituted) for Shares pursuant to Section 9.

(ff) "Subsidiary" means, with respect to the Partnership or the General Partner, any corporation or other entity of which a majority of the voting power of the voting equity securities or equity interest is owned, directly or indirectly, by the Partnership or the General Partner, as applicable, including, without limitation, Antero Midstream Partners LP and Antero Midstream Partners GP LLC.

3. **Administration**.

(a) Authority of the Administrator. The Plan shall be administered by the Administrator. Subject to the express provisions of the Plan and Rule 16b-3, the Administrator shall have the authority, in its sole and absolute discretion, to (i) adopt, amend, and rescind administrative and interpretive rules and regulations relating to the Plan; (ii) determine the Eligible Persons to whom, and the time or times at which, Awards shall be granted; (iii) determine the type or types of Awards to be granted to an Eligible Person and the amount of cash and/or the number of Shares that shall be the subject of each Award; (iv) determine the terms and provisions of each Award Agreement (which need not be identical), including provisions defining or otherwise relating to (A) the term and the period or periods and extent of exercisability of the Options, (B) the extent to which the transferability of Shares issued or transferred pursuant to any Award is restricted, (C) except as otherwise provided herein, the effect of termination of employment, or the service relationship, of a Participant on the Award, and (D) the effect of approved leaves of absence (consistent with any applicable regulations of the Internal Revenue Service); (v) accelerate the time of vesting or exercisability of any Award that has been granted; (vi) construe the respective Award agreements and the Plan; (vii) make determinations of the Fair Market Value of the Shares pursuant to the Plan; (viii) delegate its duties under the Plan (including, but not limited to, the authority to grant Awards) to such agents as it may appoint from time to time, provided that the Administrator may not delegate its duties where such delegation would violate state law, or with respect to making Awards to, or otherwise with respect to Awards granted to, Eligible Persons who are subject to section 16(b) of the Exchange Act or who are Covered Employees receiving Awards that are intended to constitute "performance-based compensation" within the meaning of section 162(m) of the Code; (ix) subject to Section 10(c), terminate, modify or amend the Plan; and (x) make all other determinations, perform all other acts, and exercise all other powers and authority necessary or advisable for administering the Plan, including the delegation of those ministerial acts and responsibilities as the Administrator deems appropriate. Subject to Rule 16b-3 and section 162(m) of the Code, the Administrator may correct any defect, supply any omission, or reconcile any inconsistency in the Plan, in any Award, or in any Award Agreement in the manner and to the extent it deems necessary or desirable to carry the Plan into effect, and the Administrator shall be the sole and final judge of such necessity or desirability. The determinations of the Administrator on the matters referred to in this Section 3(a) shall be final, conclusive and binding on the Partnership, its Subsidiaries and Affiliates, the Participants and all other Persons having any interest therein.

(b) Manner of Exercise of Administrator Authority. At any time that a member of the Administrator is not a Qualified Member, any action of the Administrator relating to an Award granted or to be granted to a Participant who is then subject to section 16 of the Exchange Act in respect of the Partnership, or relating to an Award intended to constitute qualified "performance-based compensation" within the meaning of section 162(m) of the Code, may be taken either (i) by a subcommittee, designated by the Administrator, that is composed solely of two or more Qualified Members or (ii) by the Administrator but with each such member who is not a Qualified Member abstaining or recusing himself or herself from such action; *provided, however*, that, upon such abstention or recusal, the Administrator remains composed solely of two or more Qualified Members. Such action, authorized by such a subcommittee or by the Administrator upon the abstention or recusal of such non-Qualified Member(s), shall be the action of the Administrator for purposes of the Plan. Any action of the Administrator shall be final, conclusive and binding on all Persons, including the Partnership, its Subsidiaries, shareholders, Participants, Beneficiaries, and transferees under Section 10(a) or other Persons claiming rights from or through a Participant. The express grant of any specific power to the Administrator, and the taking of any action by the Administrator, shall not be construed as limiting any power or authority of the Administrator. The Administrator may delegate to officers or managers of the Partnership or any of its Subsidiaries, or Administrators thereof, the authority, subject to such terms as the Administrator shall determine, to perform such functions, including administrative functions, as the Administrator may determine, to the extent that such delegation will not result in the loss of an exemption under Rule 16b-3 for Awards granted to Participants subject to section 16 of the Exchange Act in respect of the Partnership and will not cause Awards intended to qualify as "performance-based compensation" under section 162(m) of the Code to fail to so qualify. Any delegation described in this Section 3(b) shall contain such limitations and restrictions as the Administrator may provide and shall comply in all respects with the requirements of applicable law. The Administrator may appoint agents to assist it in administering the Plan.

(c) Limitation of Liability. The Administrator and each member thereof shall be entitled to, in good faith, rely or act upon any report or other information furnished to him or her by any officer or Employee of the Partnership, the General Partner, or any of their respective Affiliates or Subsidiaries, the Partnership's legal counsel, independent auditors, consultants or any other agents

assisting in the administration of the Plan. Members of the Administrator and any officer or Employee of the Partnership, the General Partner, or any of their respective Affiliates or Subsidiaries acting at the direction or on behalf of the Administrator shall not be personally liable for any action or determination taken or made in good faith with respect to the Plan, and shall, to the fullest extent permitted by law, be fully indemnified and held harmless by the Partnership with respect to any such action or determination.

(d) No Repricing of Options or Share Appreciation Rights. Other than pursuant to Section 9, neither the Board nor the Administrator may provide for the repricing or exchange of underwater Options or SARs for cash consideration, other Awards, or Options or SARs with an exercise price that is less than the original exercise price of such underwater Options or SARs, unless such repricing or exchange receives the approval of a majority of the holders of the Shares.

4. **Shares Subject to Plan**.

(a) Overall Number of Shares Available for Delivery. Subject to adjustment in a manner consistent with any adjustment made pursuant to Section 9, the total number of Shares reserved and available for issuance in connection with Awards under the Plan shall not exceed [ ] Shares.

(b) Application of Limitation to Grants of Awards. Subject to Section 4(c), no Award may be granted if

the number of Shares to be delivered in connection with such Award exceeds the number of Shares remaining available under the Plan minus the number of Shares issuable in settlement of or relating to then-outstanding Awards. The Administrator may adopt reasonable counting procedures to ensure appropriate counting, avoid double counting (as, for example, in the case of tandem or substitute awards) and make adjustments if the number of Shares actually delivered differs from the number of Shares previously counted in connection with an Award.

(c) Availability of Shares Not Issued under Awards. Shares subject to an Award under the Plan that expires or is canceled, forfeited, exchanged, settled in cash or otherwise terminated, including (i) Shares forfeited with respect to Restricted Shares, (ii) Shares tendered or withheld in payment of any exercise or purchase price of an Award or taxes relating to an Award and (iii) Shares that were subject to an Option or an SAR and were not issued or delivered upon the net settlement or net exercise of such Option or SAR, shall be available again for issuance in connection with Awards under the Plan.

(d) Share and Value Limitation on Awards.

(i) The maximum number of Shares that may be issued pursuant to Incentive Share Options may not exceed [ ] Shares.

(ii) No Participant shall be granted, during any 12-month period, Options or Share Appreciation Rights that the Administrator intends to qualify as "performance-based compensation" under section 162(m) of the Code with respect to more than 1,000,000 Shares in the aggregate or any other Awards that are denominated in Shares with respect to more than 700,000 Shares (in each case, subject to adjustment as provided in Section 9).

(iii) The maximum amount of cash compensation that may be paid under Awards that the Administrator intends to qualify as "performance-based compensation" under section 162(m) of the Code granted to any single Covered Employee during any 12-month period that are not denominated in Shares may not exceed $10,000,000.

The limitations set forth in clauses (ii) and (iii) above are intended to permit certain Awards under the Plan for Covered Employees to constitute "performance-based" compensation for purposes of section 162(m) of the Code.

(e) Shares Offered. Any Shares delivered pursuant to an Award shall consist, in whole or in part, of (i) Shares acquired in the open market, (ii) Shares acquired from the Partnership (including newly issued Shares), any Affiliate of the Partnership or any other Person or (iii) any combination of the foregoing, as determined by the Administrator in its discretion.

5. **Eligibility**. Awards may be granted under the Plan only to Persons who are Eligible Persons at the time of grant thereof. An Award may be granted on more than one occasion to the same Person, subject to the limitations set forth in the Plan. The Plan is discretionary in nature, and the grant of Awards by the Administrator is voluntary. The Administrator's selection of an eligible Employee, Consultant or Director to receive an Award in any year or at any time shall not require the Administrator to select such Employee, Consultant or Director to receive an Award in any other year or at any other time. The Administrator shall consider such factors as it deems pertinent in selecting Participants.

6. **Specific Terms of Awards**.

(a) General. Awards may be granted on the terms and conditions set forth in this Section 6. In addition,

the Administrator may impose on any Award or the exercise thereof, at the date of grant or thereafter (subject to Section 10(c)), such additional terms and conditions, not inconsistent with the provisions of the Plan, as the Administrator shall determine,

including terms regarding forfeiture of Awards in the event of termination of employment by the Participant, or termination of the Participant's service relationship, and terms permitting a Participant to make elections relating to his or her Award. The Administrator shall retain full power and discretion to accelerate, waive or modify, at any time, any term or condition of an Award that is not mandatory under the Plan; *provided, however*, that the Administrator shall not have any discretion to accelerate, waive or modify any term or condition of an Award that is intended to qualify as "performance-based compensation" for purposes of section 162(m) of the Code if such discretion would cause the Award to not so qualify or to accelerate the terms of payment of any Award that provides for a deferral of compensation under the Nonqualified Deferred Compensation Rules if such acceleration would subject a Participant to additional taxes under the Nonqualified Deferred Compensation Rules.

(b) Options. The Administrator is authorized to grant Options to Eligible Persons on the following terms and conditions:

(i) Exercise Price. Except as otherwise provided in Section 6(b)(ii), the price at which a Share may be purchased upon the exercise of an Option (the "Exercise Price") shall be determined by the Administrator and set forth in the Award Agreement evidencing such Option; *provided, however*, that (A) the exercise price per Share under each Option shall not be less than 100% of the Fair Market Value of a Share on the date the Option is granted; and (B) the Exercise Price of each ISO shall not be less than the greater of (1) the par value per Share subject to such Option or (2) 100% of the Fair Market Value per Share subject to such Option as of the date of grant of such Option (or, in the case of an individual who owns (or is deemed to own pursuant to section 424(d) of the Code) Shares possessing more than 10 percent of the total combined voting power of all classes of equity of the Partnership or its parent or any Subsidiary, 110% of the Fair Market Value per Share subject to such Option on the date of grant of such Option).

(ii) Time and Method of Exercise. The Administrator shall determine the time or times at which, or the circumstances under which, an Option may be exercised in whole or in part (including based on achievement of performance goals and/or future service requirements), the methods by which the Exercise Price with respect to an Option may be paid or deemed to be paid, the form of such payment, including without limitation cash, Shares, other Awards or awards granted under other plans of the Partnership or any Subsidiary, or other property (including notes or other contractual obligations of Participants to make payment on a deferred basis), and the methods by or forms in which Shares will be delivered or deemed to be delivered to Participants, including, but not limited to, the delivery of Restricted Shares subject to Section 6(d). In the case of an exercise whereby the Exercise Price is paid with Shares, such Shares shall be valued as of the date of exercise. The Award Agreement governing each Option shall set forth the last date that the Option may be exercised (the "Option Expiration Date") and may provide (A) for the automatic exercise of such Option on the Option Expiration Date if the exercise price per Share under the Option is less than the Fair Market Value per Share on the Option Expiration Date and the Participant has not previously exercised such Option, or (B) except with respect to an ISO, that in the event trading in the Shares is prohibited by applicable law, the term of the Option shall automatically be extended until the date that is 30 days after such prohibition is lifted, to the extent that such extension does not cause the Participant to become subject to taxation under the Nonqualified Deferred Compensation

Plan Rules.

(iii) ISOs. The terms of any ISO granted under the Plan shall comply in all respects with the provisions of section 422 of the Code. Except as otherwise provided in Section 9, no term of the Plan relating to ISOs (including any SAR in tandem therewith) shall be interpreted, amended or altered, nor shall any discretion or authority granted under the Plan be exercised, so as to disqualify either the Plan or any ISO under section 422 of the Code, unless the Participant has first requested the change that will result in such disqualification. ISOs shall not be granted more than 10 years after the earlier of the adoption of the Plan or the approval of the Plan by the Partnership's shareholders. Notwithstanding the foregoing, the Fair Market Value of Shares subject to an ISO and the aggregate Fair Market Value of Shares of any parent or subsidiary corporation (within the meaning of sections 424(e) and (f) of the Code) subject to any other ISO (within the meaning of section 422 of the Code) of the Partnership or a parent or subsidiary corporation (within the meaning of sections 424(e) and (f) of the Code) that are exercisable for the first time by a Participant in any calendar year may not (with respect to such Participant) exceed $100,000, or such other amount as may be prescribed under section 422 of the Code or applicable regulations or rulings from time to time. As used in the previous sentence, Fair Market Value shall be determined as of the date the ISOs are granted. Failure to comply with this provision shall not impair the enforceability or exercisability of any Option, but shall cause the excess amount of Shares to be reclassified in accordance with the Code.

(c) Share Appreciation Rights. The Administrator is authorized to grant SARs to Eligible Persons on the following terms and conditions:

(i) Right to Payment. An SAR shall confer on the Participant to whom it is granted a right to receive with respect to each Share subject thereto, upon exercise thereof, the excess of (A) the Fair Market Value of one Share on the date of exercise over (B) the grant price of the SAR, as determined by the Administrator; *provided, however*, that the grant price per Share under each SAR shall not be less than 100% of the Fair Market Value of a Share on the date the SAR is granted.

(ii) Rights Related to Options. An SAR granted pursuant to an Option shall entitle a Participant, upon exercise, to surrender such Option or any portion thereof, to the extent unexercised, and to receive payment of an amount computed pursuant to Section 6(c)(ii)(B). That Option shall then cease to be exercisable to the extent surrendered. SARs granted in connection with an Option shall be subject to the terms of the Award Agreement governing such Option, which shall comply with the following provisions in addition to those applicable to Options:

(A) An SAR granted in connection with an Option shall be exercisable only at such time or times and only to the extent that the related Option is exercisable and shall not be transferable except to the extent that the related Option is transferable.

(B) Upon the exercise of an SAR related to an Option, a Participant shall be entitled to receive payment from the Partnership of an amount determined by multiplying (1) the difference obtained by subtracting the Exercise Price with respect to a Share specified in the related Option from the Fair Market Value of a Share on the date of exercise of such SAR, by (2) the number of Shares as to which such SAR has been exercised.

(iii) Right Without Option. An SAR granted independent of an Option shall be exercisable as determined by the Administrator and set forth in the Award Agreement governing the SAR, which Award Agreement shall comply with the following provisions:

(A) Each Award Agreement shall state the total number of Shares to which the SAR relates.

(B) Each Award Agreement shall state the time or periods in which the right to exercise the SAR or a portion thereof shall vest and the number of Shares for which the right to exercise the SAR shall vest at each such time or period.

(C) Each Award Agreement shall state the date at which the SARs shall expire if not previously exercised.

(D) Each SAR shall entitle a Participant, upon exercise thereof, to receive payment of an amount determined by multiplying (1) the difference obtained by subtracting the Fair Market Value of a Share on the date of grant of such SAR from the Fair Market Value of a Share on the date of exercise of such SAR, by (2) the number of Shares as to which such SAR has been exercised.

(iv) Terms. Except as otherwise provided herein, the Administrator shall determine at the date of grant or thereafter, the time or times at which and the circumstances under which an SAR may be exercised in whole or in part (including based on achievement of performance goals and/or future service requirements), the method of exercise, method of settlement, form of consideration payable in settlement, method by or forms in which Shares will be delivered or deemed to be delivered to Participants, whether or not an SAR shall be in tandem or in combination with any other Award, and any other terms and conditions of any SAR. The Award Agreement governing each SAR shall set forth the last date that the SAR may be exercised (the "SAR Expiration Date"), and may provide (A) for the automatic exercise of such SAR on the SAR Expiration Date if the exercise price per Share under the SAR is less than the Fair Market Value per Share on the SAR Expiration Date and the Participant has not previously exercised such SAR, or (B) that in the event trading in the Shares is prohibited by applicable law, the term of the SAR shall automatically be extended until the date that is 30 days after such prohibition is lifted, to the extent that such extension does not cause the Participant to become subject to taxation under the Nonqualified Deferred Compensation Plan Rules.

(d) Restricted Shares. The Administrator is authorized to grant Restricted Shares to Eligible Persons on the following terms and conditions:

(i) Grant and Restrictions. Restricted Shares shall be subject to a substantial risk of forfeiture and such restrictions on transferability and other restrictions, if any, as the Administrator may impose, which restrictions may lapse separately or in combination at such times, under such circumstances (including based on achievement of performance goals and/or future service requirements), in such installments or otherwise, as the Administrator may determine at the date of grant or thereafter. During the restricted period applicable to the Restricted Shares, the Restricted Shares may not be sold, transferred, pledged, hypothecated, margined or otherwise encumbered by the Participant.

(ii) Certificates for Shares. Restricted Shares granted under the Plan may be evidenced in such manner as the Administrator shall determine. If certificates representing Restricted Shares

are registered in the name of the Participant, the Administrator may require that such certificates bear an appropriate legend referring to the terms, conditions and restrictions applicable to such Restricted Shares, the Partnership shall retain physical possession of the certificates, and the Administrator may require that the Participant deliver a stock power to the Partnership, endorsed in blank, relating to the Restricted Shares.

(iii) Distributions and Splits. As a condition to the grant of an Award of Restricted Shares, the Administrator may require or permit a Participant to elect that any cash distributions paid on a Restricted Share be automatically reinvested in additional Restricted Shares, applied to the purchase of additional Awards under the Plan or deferred without interest to the date of vesting of the associated Restricted Shares; *provided, that*, to the extent applicable, any such election shall comply with the Nonqualified Deferred Compensation Rules. Unless otherwise determined by the Administrator, Shares distributed in connection with a Share split or distribution, and other property (other than cash) distributed as a distribution, shall be

subject to restrictions and a risk of forfeiture to the same extent as the Restricted Shares with respect to which such Shares or other property has been distributed. Notwithstanding anything to the contrary in this Section 6(d)(iii), any cash distributions and Share distributions with respect to Restricted Shares that constitutes a Performance Award shall be withheld by the Partnership for a Participant's account (and interest may, at the Administrator's discretion, be credited on the amount of the cash distributions withheld at a rate and subject to such terms as determined by the Administrator) and shall be distributed to such Participant in cash or, at the discretion of the Administrator, in Shares having a Fair Market Value equal to the amount of such distributions, if applicable, upon the vesting of such Restricted Shares and, if such Restricted Shares is forfeited, the Participant shall have no right to such distributions.

(e) Restricted Share Units. The Administrator is authorized to grant Restricted Share Units to Eligible Persons, subject to the following terms and conditions:

(i) Award and Restrictions. Settlement of Restricted Share Units shall occur upon expiration of the deferral period specified for such Restricted Share Units by the Administrator (or, if permitted by the Administrator, as elected by the Participant). In addition, Restricted Share Units shall be subject to such restrictions (which may include a risk of forfeiture) as the Administrator may impose, if any, which restrictions may lapse at the expiration of the deferral period or at earlier specified times (including based on achievement of performance goals and/or future service requirements), separately or in combination, in installments or otherwise, as the Administrator may determine. Restricted Share Units shall be satisfied by the delivery of cash or Shares in the amount equal to the Fair Market Value of the specified number of Shares covered by the Restricted Share Units, or a combination thereof, as determined by the Administrator at the date of grant or thereafter.

(ii) Payment of Distributions. Unless otherwise determined by the Administrator on the date of grant and specified in the applicable Award Agreement, upon the Partnership's payment of a distribution on its outstanding Shares, the holder of a Restricted Share Unit shall be entitled to either cash or unrestricted Shares having a Fair Market Value equal to the amount of such distributions, which cash or Shares may either be paid to such holder on the date the Partnership pays such distributions on its outstanding Shares or deferred with respect to such Restricted Share Units and the amount or value thereof automatically deemed reinvested in additional Restricted Share Units, as determined by the Administrator in its sole discretion and set forth in the applicable Award Agreement.

(f) Bonus Shares and Awards in Lieu of Obligations. The Administrator is authorized to grant Shares as a bonus or to grant Shares in lieu of obligations to pay cash or deliver other property under this Plan or under other plans or compensatory arrangements, provided that, in the case of Participants subject to section 16 of the Exchange Act, the amount of such grants remains within the discretion of the Administrator to the extent necessary to ensure that acquisitions of Shares are exempt from liability under section 16(b) of the Exchange Act. Shares or Awards granted hereunder shall be subject to such other terms as shall be determined by the Administrator. In the case of any grant of Shares to an officer of the Partnership or any of its Affiliates or Subsidiaries in lieu of salary or other cash compensation, the number of Shares granted in place of such compensation shall be reasonable, as determined by the Administrator.

(g) Distribution Equivalent Rights. The Administrator is authorized to grant Distribution Equivalent Rights to an Eligible Person, entitling such Eligible Person to receive cash, Shares, other Awards, or other property equal in value to distributions paid with respect to a specified number of Shares, or other periodic payments. Distribution Equivalent Rights may be awarded on a free-standing basis or in connection with another Award. The Administrator may provide that Distribution Equivalent Rights shall be paid or distributed when accrued or shall be deemed to have been reinvested in additional Shares, Awards, or other investment vehicles, and subject to such restrictions on transferability and risks of forfeiture, as the Administrator may specify.

(h) Other Awards. The Administrator is authorized, subject to limitations under applicable law, to grant to Eligible Persons such other Awards that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, Shares, as deemed by the Administrator to be consistent with the purposes of the Plan, including, without limitation, convertible or exchangeable debt securities, other rights convertible or exchangeable into Shares, purchase rights for Shares, Awards with value and payment contingent upon performance of the Partnership or any other factors designated by the Administrator, and Awards valued by reference to the book value of Shares or the value of securities of or the performance of specified Subsidiaries of the Partnership. The Administrator shall determine the terms and conditions of such Other Share-Based Awards. Shares delivered pursuant to an Award in the nature of a purchase right granted under this Section 6(h) shall be purchased for such consideration, paid for at such times, by such methods, and in such forms, including, without limitation, cash, Shares, other Awards or other property, as the Administrator shall determine. Cash awards, as an element of or supplement to any other Award under the Plan, may also be granted pursuant to this Section 6(h).

7. **Certain Provisions Applicable to Awards**.

(a) Termination of Employment. Except as provided herein, the treatment of an Award upon a termination of employment or any other service relationship by and between a Participant and the Partnership, the General Partner or any of their respective Affiliates or Subsidiaries shall be specified in the agreement controlling such Award.

(b) Stand-Alone, Additional, Tandem, and Substitute Awards. Awards granted under the Plan may, in the discretion of the Administrator, be granted either alone or in addition to, in tandem with, or in substitution or exchange for, any other Award or any award granted under any other plan of the Partnership, the General Partner or any of their respective Subsidiaries or Affiliates, or of any business entity to be acquired by the Partnership, the General Partner or any of their respective Subsidiaries or Affiliates, or any other right of a Participant to receive payment from the Partnership or any of its Subsidiaries. Such additional, tandem and

substitute or exchange Awards may be granted at any time. If an Award is granted in substitution or exchange for any other Award, the Administrator shall require the surrender of such other Award in consideration for the grant of

the new Award; *provided, however*, that any such substitution or exchange shall not be considered a repricing of an Award for purposes of Section 3(d). Awards under the Plan may be granted in lieu of cash compensation, including in lieu of cash amounts payable under other plans of the Partnership or any of its Subsidiaries, in which the value of Shares subject to the Award is equivalent in value to the cash compensation, or in which the Exercise Price, grant price or purchase price of the Award in the nature of a right that may be exercised is equal to the Fair Market Value of the underlying Share minus the value of the cash compensation surrendered. Awards granted pursuant to the preceding sentence shall be designed, awarded and settled in a manner that does not result in additional taxes under the Nonqualified Deferred Compensation Rules.

(c) Term of Awards. Except as specified herein, the term of each Award shall be for such period as may be determined by the Administrator; *provided, that* in no event shall the term of any Option or SAR exceed a period of ten years (or such shorter term as may be required in respect of an ISO under section 422 of the Code).

(d) Form and Timing of Payment under Awards; Deferrals. Subject to the terms of the Plan and any applicable Award Agreement, payments to be made by the Partnership or any of its Subsidiaries upon the exercise of an Option or other Award or settlement of an Award may be made in such forms as the Administrator shall determine, including, without limitation, cash, Shares, other Awards or other property, and may be made in a single payment or transfer, in installments, or on a deferred basis; *provided, however*, that any such deferred payment will be set forth in the agreement evidencing such Award and/or otherwise made in a manner that will not result in additional taxes under the Nonqualified Deferred Compensation Rules. Except as otherwise provided herein, the settlement of any Award may be accelerated, and cash paid in lieu of Shares in connection with such settlement, in the discretion of the Administrator or upon occurrence of one or more specified events (in addition to a Change in Control). Installment or deferred payments may be required by the Administrator (subject to Section 10(c), including the consent provisions thereof in the case of any deferral of an outstanding Award not provided for in the original Award Agreement) or permitted at the election of the Participant on terms and conditions established by the Administrator and in compliance with the Nonqualified Deferred Compensation Rules. Payments may include, without limitation, provisions for the payment or crediting of reasonable interest on installment or deferred payments or the grant or crediting of Distribution Equivalent Rights or other amounts in respect of installment or deferred payments denominated in Shares. Any deferral shall only be allowed as is provided in a separate deferred compensation plan adopted by the Partnership and shall be made pursuant to the Nonqualified Deferred Compensation Rules. The Plan shall not constitute an "employee benefit plan" for purposes of section 3(3) of the Employee Retirement Income Security Act of 1974, as amended.

(e) Exemptions from Section 16(b) Liability. It is the intent of the Partnership that the grant of any Awards to or other transaction by a Participant who is subject to section 16 of the Exchange Act shall be exempt from such section pursuant to an applicable exemption (except for transactions acknowledged in writing to be non-exempt by such Participant). Accordingly, if any provision of the Plan or any Award Agreement does not comply with the requirements of Rule 16b-3 as then applicable to any such transaction, such provision shall be construed or deemed amended to the extent necessary to conform to the applicable requirements of Rule 16b-3 so that such Participant shall avoid liability under section 16(b) of the Exchange Act.

(f) Restrictive Covenants. Each Participant to whom an Award is granted under the Plan may be required to agree in writing, as a condition to the granting of such Award, to comply with certain non-competition, non-solicitation, confidentiality, or other restrictive covenants that are contained in the Award Agreement applicable to such Award or otherwise applicable to the Participant (a

"Restrictive Covenant Agreement"); *provided, however*, to the extent a legally binding right to an Award within the meaning of the Nonqualified Deferred Compensation Rules is created with respect to a Participant, such Restrictive Covenant Agreement must be entered into by such Participant within 30 days following the creation of such legally binding right.

8. **Performance Awards**.

(a) Performance Conditions. The right of a Participant to exercise or receive a grant or settlement of any Award, and the timing thereof, may be subject to such performance conditions as may be specified by the Administrator. The Administrator may use such business criteria and other measures of performance as it may deem appropriate in establishing any performance conditions, and may exercise its discretion to reduce or increase the amounts payable under any Award subject to performance conditions, except as limited under Section 8(b) in the case of a Performance Award intended to qualify under section 162(m) of the Code.

(b) Performance Awards Granted to Designated Covered Employees. If the Administrator determines that a Performance Award to be granted to an Eligible Person who is designated by the Administrator as likely to be a Covered Employee should qualify as "performance-based compensation" for purposes of section 162(m) of the Code, the grant, exercise and/or settlement of such Performance Award may be contingent upon achievement of pre-established performance goals and other terms set forth in this Section 8(b).

(i) Performance Goals Generally. The performance goals for such Performance Awards shall consist of one or more

business criteria or individual performance criteria and a targeted level or levels of performance with respect to each of such criteria, as specified by the Administrator consistent with this Section 8(b), which level may also be expressed in terms of a specified increase or decrease in the particular criteria compared to a past period. Performance goals shall be objective and shall otherwise meet the requirements of section 162(m) of the Code, including the requirement that the level or levels of performance targeted by the Administrator result in the achievement of performance goals being "substantially uncertain" at the time the Administrator actually establishes the performance goal or goals. The Administrator may determine that such Performance Awards shall be granted, exercised and/or settled upon achievement of any one performance goal or that two or more of the performance goals must be achieved as a condition to grant, exercise and/or settlement of such Performance Awards. Performance goals may differ for Performance Awards granted to any one Participant or to different Participants.

(ii) Business and Individual Performance Criteria.

(A) Business Criteria. One or more of the following business criteria for the Partnership, on a consolidated basis, and/or for specified Subsidiaries or Affiliates of the Partnership, shall be used by the Administrator in establishing performance goals for such Performance Awards: (1) earnings per Share; (2) increase in revenues; (3) cash flow or distributable cash flow; (4) cash flow from operations; (5) return on cash flow; (6) return on net assets; (7) return on assets; (8) return on investment; (9) return on capital; (10) return on equity; (11) economic value added; (12) operating margin; (13) contribution margin; (14) net income; (15) net income per Share; (16) pretax earnings; (17) earnings before or after either, or any combination of, interest, taxes, depreciation, depletion or amortization; (18) total shareholder return; (19) debt reduction; (20) market share; (21) change in the Fair Market Value of the Share; (22) cost or expense management goals; (23)

operational measures such as changes in proved reserves, production goals, drilling costs, lifting costs, exploration costs, environmental compliance, safety and accident rates, mix of oil and natural gas production or reserves; (24) finding and development costs; (25) recycling ratios; (26) reserve growth, additions or revisions; (27) captured prospects; (28) lease operating expense; (29) captured net risked resource potential; (30) acquisition cost efficiency; (31) acquisitions of oil and gas interests; (32) drillable prospects, capabilities and critical path items established; (33) third-party capital sourcing; (34) acquisitions of oil and gas interests; (35) reserves, reserve replacement ratios and similar measures; (36) reserve replacement costs; (37) exploration successes; (38) operational downtime; (39) rig utilization; (40) supplier diversity; (41) operating efficiency metrics (such as lease operating expense and other unit operating expense measures, general & administrative expense ("G&A") per Mcf, G&A per customer and other G&A metrics, unit gathering and compression expenses and other midstream efficiency measures, lost and unaccounted for gas metrics, compressor or processing downtime, days from completed well to flowing gas and similar measures); (42) volume metrics (such as volume sold, volume produced, volume transported and similar measures); (43) land metrics (such as acres acquired, land permitted, land cleared and similar measures); (44) drilling and well metrics (such as number of gross or net wells drilled, number of horizontal wells drilled, cost per well and similar measures); (45) customer service measures (such as wait time, on-time service, calls answered and similar measures); and (46) any of the above goals determined on an absolute or relative basis or as compared to the performance of a published or special index deemed applicable by the Administrator including, but not limited to, the Standard & Poor's 500 Stock Index or a group of comparable companies.

(B) Individual Performance Criteria. The grant, exercise and/or settlement of Performance Awards may also be contingent upon individual performance goals established by the Administrator. If required for compliance with section 162(m) of the Code, such criteria shall be approved by the shareholders of the Partnership.

(iii) Performance Period; Timing for Establishing Performance Goals. Achievement of performance goals in respect of such Performance Awards shall be measured over a performance period of up to ten years, as specified by the Administrator. Performance goals shall be established not later than 90 days after the beginning of any performance period applicable to such Performance Awards, or at such other date as may be required or permitted for "performance-based compensation" under section 162(m) of the Code.

(iv) Performance Award Pool. The Administrator may establish a Performance Award pool, which shall be an unfunded pool, for purposes of measuring performance of the Partnership in connection with Performance Awards. The amount of such Performance Award pool shall be based upon the achievement of a performance goal or goals based on one or more of the criteria set forth in Section 8(b)(ii) during the given performance period, as specified by the Administrator in accordance with Section 8(b)(iii). The Administrator may specify the amount of the Performance Award pool as a percentage of any of such criteria, a percentage thereof in excess of a threshold amount, or as another amount which need not bear a strictly mathematical relationship to such criteria.

(v) Settlement of Performance Awards; Other Terms. After the end of each performance period, the Administrator shall certify the amount, if any, of (A) the Performance Award

pool, and the maximum amount of the potential Performance Award payable to each Participant in the Performance Award pool, or (B) the amount of the potential Performance Award otherwise payable to each Participant. Settlement of such Performance Awards shall be in cash, Shares, other Awards or other property, in the discretion of the Administrator. The Administrator may, in its discretion, reduce the amount of a settlement otherwise to be made in connection with such Performance Awards, but may not exercise discretion to increase any such amount payable to a Covered Employee in respect of a Performance Award subject to this Section 8(b). The Administrator shall specify the circumstances in which such Performance Awards shall be paid or forfeited in the event of termination of employment by the Participant prior to the end of a performance period or settlement of Performance Awards.

(c) Written Determinations. All determinations by the Administrator as to the establishment of performance goals, the amount of any Performance Award pool or potential individual Performance Awards and as to the achievement of performance goals relating to and final settlement of Performance Awards under Section 8(b), shall be certified in writing in the case of any Award intended to qualify under section 162(m) of the Code. The Administrator may not delegate any responsibility relating to such Performance Awards that are intended to qualify under Section 162(m) of the Code.

(d) Status of Section 8(b) Awards under Section 162(m) of the Code. It is the intent of the Partnership that Performance Awards under Section 8(b) granted to Persons who are designated by the Administrator as likely to be Covered Employees within the meaning of section 162(m) of the Code shall, if so designated by the Administrator, constitute qualified "performance-based compensation" within the meaning of section 162(m) of the Code. Accordingly, the terms of Sections 8(b), (c) and (d), including the definitions of Covered Employee and other terms used therein, shall be interpreted in a manner consistent with section 162(m) of the Code. The foregoing notwithstanding, because the Administrator cannot determine with certainty whether a given Eligible Person will be a Covered Employee with respect to a fiscal year that has not yet been completed, the term Covered Employee as used herein shall mean only a Person designated by the Administrator, at the time of grant of a Performance Award, who is likely to be a Covered Employee with respect to that fiscal year. If any provision of the Plan or any agreement relating to such Performance Awards that are designated as intended to comply with section 162(m) of the Code does not comply or is inconsistent with the requirements of section 162(m) of the Code, such provision shall be construed or deemed amended to the extent necessary to conform to such requirements.

9. **Subdivision or Consolidation; Recapitalization; Change in Control; Reorganization**.

(a) Existence of Plans and Awards. The existence of the Plan and the Awards granted hereunder shall not affect in any way the right or power of the Board or the shareholders of the Partnership to make or authorize any adjustment, recapitalization, reorganization or other change in the Partnership's capital structure or its business, any merger or consolidation of the Partnership, any issue of debt or equity securities ahead of or affecting Shares or the rights thereof, the dissolution or liquidation of the Partnership or any sale, lease, exchange or other disposition of all or any part of its assets or business or any other act or proceeding. In no event will any action taken by the Administrator pursuant to this Section 9 result in the creation of deferred compensation within the meaning of the Nonqualified Deferred Compensation Plan Rules.

(b) Subdivision or Consolidation of Shares. The terms of an Award and the number of Shares authorized pursuant to Section 4 for issuance under the Plan shall be subject to adjustment from

time to time, in accordance with the following provisions:

(i) If at any time, or from time to time, the Partnership shall subdivide as a whole (by reclassification, by a Share split, by the issuance of a distribution on Shares payable in Shares, or otherwise) or in the event the Partnership distributes an extraordinary cash distribution the number of Shares then-outstanding into a greater number of Shares, then, as appropriate, (A) the maximum number of Shares available for the Plan or in connection with Awards as provided in Section 4 shall be increased proportionately, and the kind of shares or other securities available for the Plan shall be appropriately adjusted, (B) the number of Shares (or other kind of shares or securities) that may be acquired under any then-outstanding Award shall be increased proportionately, and (C) the price (including the Exercise Price) for each Share (or other kind of shares or securities) subject to then-outstanding Awards shall be reduced proportionately, without changing the aggregate purchase price or value as to which outstanding Awards remain exercisable or subject to restrictions.

(ii) If at any time, or from time to time, the Partnership shall consolidate as a whole (by reclassification, by reverse Share split, or otherwise) the number of Shares then-outstanding into a lesser number of Shares, (A) the maximum number of Shares for the Plan or available in connection with Awards as provided in Section 4 shall be decreased proportionately, and the kind of shares or other securities available for the Plan shall be appropriately adjusted, (B) the number of Shares (or other kind of shares or securities) that may be acquired under any then-outstanding Award shall be decreased proportionately, and (C) the price (including the Exercise Price) for each Share (or other kind of shares or securities) subject to then-outstanding Awards shall be increased proportionately, without changing the aggregate purchase price or value as to which outstanding Awards remain exercisable or subject to restrictions.

(iii) Whenever the number of Shares subject to outstanding Awards and the price for each Share subject to outstanding Awards are required to be adjusted as provided in this Section 9(b), the Administrator shall promptly prepare a notice setting forth, in reasonable detail, the event requiring adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the change in price and the number of Shares, other securities, cash, or property purchasable subject to each Award after giving effect to the adjustments. The Administrator shall promptly provide each

affected Participant with such notice.

(iv) Adjustments under Sections 9(b)(i) and (ii) shall be made by the Administrator, and its determination as to what adjustments shall be made and the extent thereof shall be final, binding, and conclusive. No fractional interest shall be issued under the Plan on account of any such adjustments.

(c) Corporate Recapitalization. If the Partnership recapitalizes, reclassifies its capital stock, or otherwise changes its capital structure (a "recapitalization") without the occurrence of a Change in Control, the number and class of Shares covered by an Option or an SAR theretofore granted shall be adjusted so that such Option or SAR shall thereafter cover the number and class of Shares and securities to which the holder would have been entitled pursuant to the terms of the recapitalization if, immediately prior to the recapitalization, the holder had been the holder of record of the number of Shares then covered by such Option or SAR and the share limitations provided in Section 4 shall be adjusted in a manner consistent with the recapitalization.

(d) Additional Issuances. Except as hereinbefore expressly provided, the issuance by the Partnership of Shares of any class or securities convertible into Shares of any class, for cash, property, labor or services, upon direct sale, upon the exercise of rights or warrants to subscribe therefor, or upon conversion of Shares or obligations of the Partnership convertible into such Shares or other securities, and in any case whether or not for fair value, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number of Shares subject to Awards theretofore granted or the purchase price per Share, if applicable.

(e) Change in Control. Upon a Change in Control, the Administrator, acting in its sole discretion without the consent or approval of any holder, shall affect one or more of the following alternatives, which may vary among individual holders and which may vary among Options or SARs (collectively "Grants") held by any individual holder: (i) accelerate the time at which Grants then-outstanding may be exercised so that such Grants may be exercised in full for a limited period of time on or before a specified date (before or after such Change in Control) fixed by the Administrator, after which specified date all unexercised Grants and all rights of holders thereunder shall terminate, (ii) require the mandatory surrender to the Partnership by selected holders of some or all of the outstanding Grants held by such holders (irrespective of whether such Grants are then exercisable under the provisions of the Plan) as of a date, before or after such Change in Control, specified by the Administrator, in which event the Administrator shall thereupon cancel such Grants and pay to each holder an amount of cash per share equal to the excess, if any, of the amount calculated in Section 9(f) (the "Change in Control Price") of the shares subject to such Grants over the Exercise Price(s) under such Grants for such shares (except that to the extent the Exercise Price under any such Grant is equal to or exceeds the Change in Control Price, in which case no amount shall be payable with respect to such Grant), or (iii) make such adjustments to Grants then-outstanding as the Administrator deems appropriate to reflect such Change in Control; *provided, however*, that the Administrator may determine in its sole discretion that no adjustment is necessary to Grants then-outstanding; *provided, further, however*, that the right to make such adjustments shall include, but not require or be limited to, the modification of Grants such that the holder of the Grant shall be entitled to purchase or receive (in lieu of the total number of Shares as to which an Option or SAR is exercisable (the "Total Shares") or other consideration that the holder would otherwise be entitled to purchase or receive under the Grant (the "Total Consideration")), the number of Shares, other securities, cash or property to which the Total Consideration would have been entitled to in connection with the Change in Control (A) (in the case of Options), at an aggregate Exercise Price equal to the Exercise Price that would have been payable if the Total Shares had been purchased upon the exercise of the Grant immediately before the consummation of the Change in Control and (B) in the case of SARs, if the SARs had been exercised immediately before the occurrence of the Change in Control. Notwithstanding the foregoing, with respect to a Change in Control that constitutes an "equity restructuring" that would be subject to a compensation expense pursuant to Accounting Standards Codification Topic 718, *Compensation — Stock Compensation*, or any successor accounting standard, the provisions in Section 9(b) above shall control to the extent they are in conflict with the discretionary provisions of this Section 9(e); *provided, however*, that nothing in this Section 9(e) or in Section 9(b) above shall be construed as providing any Participant or any beneficiary of an Award any rights with respect to the "time value," "economic opportunity" or "intrinsic value" of an Award or limiting in any manner the Administrator's actions that may be taken with respect to an Award as set forth in this Section 9(e) or in Section 9(b) above.

(f) Change in Control Price. The "Change in Control Price" shall equal the amount determined in the following clause (i), (ii), (iii), (iv) or (v), whichever is applicable, as follows: (i) the price per share offered to holders of Shares in any merger or consolidation, (ii) the per share Fair Market Value of the Shares immediately before the Change in Control without regard to assets sold in the Change in

Control and assuming the Partnership has received the consideration paid for the assets in the case of a sale of the assets, (iii) the amount distributed per Share in a dissolution transaction, (iv) the price per share offered to holders of Shares in any tender offer or exchange offer whereby a Change in Control takes place, or (v) if such Change in Control occurs other than pursuant to a transaction described in clauses (i), (ii), (iii), or (iv) of this Section 9(f), the Fair Market Value per Share that may otherwise be obtained with respect to such Grants or to which such Grants track, as determined by the Administrator as of the date determined by the Administrator to be the date of cancellation and surrender of such Grants. In the event that the consideration offered to shareholders of the Partnership in any transaction described in this Section 9(f) or in Section 9(e) consists of anything other than cash, the Administrator shall determine the fair cash equivalent of the portion of the consideration offered which is other than cash and such determination shall be binding on all affected Participants to the extent applicable to Awards held by such Participants.

(g) Impact of Corporate Events on Awards Generally. In the event of a Change in Control or changes in the outstanding Shares by reason of a recapitalization, reorganization, merger, consolidation, combination, exchange or other relevant change in capitalization occurring after the date of the grant of any Award and not otherwise provided for by this Section 9, any outstanding Awards and any Award Agreements evidencing such Awards shall be subject to adjustment by the Administrator at its discretion, which adjustment may, in the Administrator's discretion, be described in the Award Agreement and may include, but not be limited to, adjustments as to the number and price of Shares or other consideration subject to such Awards, accelerated vesting (in full or in part) of such Awards, conversion of such Awards into awards denominated in the securities or other interests of any successor Person, or the cash settlement of such Awards in exchange for the cancellation thereof. In the event of any such change in the outstanding Shares, the aggregate number of Shares available under the Plan may be appropriately adjusted by the Administrator, whose determination shall be conclusive.

10. **General Provisions**.

(a) Transferability.

(i) Permitted Transferees. The Administrator may, in its discretion, permit a Participant to transfer all or any portion of an Option or SAR, or authorize all or a portion of an Option or SAR to be granted to a Participant to be on terms that permit transfer by such Participant; *provided that*, in either case, the transferee or transferees must be any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships, in each case with respect to the Participant, an individual sharing the Participant's household (other than a tenant or Employee), a trust in which any of the foregoing individuals have more than fifty percent of the beneficial interest, a foundation in which any of the foregoing individuals (or the Participant) control the management of assets, and any other entity in which any of the foregoing individuals (or the Participant) own more than fifty percent of the voting interests (collectively, "Permitted Transferees"); *provided further* that, (X) there may be no consideration for any such transfer and (Y) subsequent transfers of Options or SARs transferred as provided above shall be prohibited except subsequent transfers back to the original holder of the Option or SAR and transfers to other Permitted Transferees of the original holder. Agreements evidencing Options or SARs with respect to which such transferability is authorized at the time of grant must be approved by the Administrator, and must expressly provide for transferability in a manner consistent with this Section 10(a)(i).

(ii) Qualified Domestic Relations Orders. An Award that is an Option, Share Appreciation Right, Restricted Share Unit, Restricted Shares or other Award may be transferred, to a Permitted Transferee, pursuant to a domestic relations order entered or approved by a court of competent jurisdiction upon delivery to the Partnership of written notice of such transfer and a certified copy of such order.

(iii) Other Transfers. Except as expressly permitted by Sections 10(a)(i) and 10(a)(ii), Awards (other than ISOs) shall not be transferable other than by will or the laws of descent and distribution.

(iv) Effect of Transfer. Following the transfer of any Award as contemplated by Sections 10(a)(i), 10(a)(ii) and 10(a)(iii), (A) such Award shall continue to be subject to the same terms and conditions as were applicable immediately prior to transfer, provided that the term "Participant" shall be deemed to refer to the Permitted Transferee, the recipient under a qualified domestic relations order, or the estate or heirs of a deceased Participant or other transferee, as applicable, to the extent appropriate to enable the Participant to exercise the transferred Award in accordance with the terms of the Plan and applicable law and (B) the provisions of the Award relating to exercisability shall continue to be applied with respect to the original Participant and, following the occurrence of any applicable events described therein the Awards shall be exercisable by the Permitted Transferee, the recipient under a qualified domestic relations order, or the estate or heirs of a deceased Participant, as applicable, only to the extent and for the periods that would have been applicable in the absence of the transfer.

(v) Procedures and Restrictions. Any Participant desiring to transfer an Award as permitted under Sections 10(a)(i), 10(a)(ii) or 10(a)(iii) shall make application therefor in the manner and time specified by the Administrator and shall comply with such other requirements as the Administrator may require to assure compliance with all applicable securities laws. The Administrator shall not give permission for such a transfer if (A) it would give rise to short swing liability under section 16(b) of the Exchange Act or (B) it may not be made in compliance with all applicable federal, state and foreign securities laws.

(vi) Registration. To the extent the issuance to any Permitted Transferee of any Shares issuable pursuant to Awards transferred as permitted in this Section 10(a) is not registered pursuant to the effective registration statement of the Partnership generally covering the shares to be issued pursuant to the Plan to initial holders of Awards, the Partnership shall not have any obligation to register the issuance of any such Shares to any such transferee.

(b) Taxes. The Partnership and any of its Subsidiaries or its Affiliates are authorized to withhold from any Award granted, or any payment relating to an Award under the Plan, including from a distribution of Shares, amounts of withholding and other taxes due or potentially payable in connection with any transaction involving an Award, and to take such other action as the Administrator may deem advisable to enable the Partnership and its Affiliates and Participants to satisfy obligations for the payment of withholding taxes and other tax obligations relating to any Award. This authority shall include authority to withhold or receive Shares or other property and to make cash payments in respect thereof in satisfaction of a Participant's tax obligations, either on a mandatory or elective basis in the discretion of the Administrator. Notwithstanding the foregoing, the Partnership and its Affiliates

may, in its sole discretion and in satisfaction of the foregoing requirement, withhold or permit the Participant to elect to have the Partnership withhold a sufficient number of Shares that are otherwise issuable to the Participant pursuant to an Award (or allow the surrender of Shares by the Participant to the Partnership). The number of Shares that may

be so withheld or surrendered shall be limited to the number of Shares that have a Fair Market Value on the date of withholding or repurchase equal to the aggregate amount of such liabilities based on the applicable statutory withholding rates for U.S. federal, state, local or non-U.S. income and social insurance taxes and payroll taxes, as determined by the Administrator.

(c) Changes to the Plan and Awards. The Board may amend, alter, suspend, discontinue or terminate the Plan or the Administrator's authority to grant Awards under the Plan without the consent of shareholders or Participants, except that any amendment or alteration to the Plan, including any increase in any share limitation or any amendment to Section 3(d), shall be subject to the approval of the Partnership's shareholders not later than the annual meeting next following such Board action if such shareholder approval is required by any federal or state law or regulation or the rules of any stock exchange or automated quotation system on which the Shares may then be listed or quoted, and the Board may otherwise, in its discretion, determine to submit other such changes to the Plan to shareholders for approval; *provided, that*, without the consent of an affected Participant, no such Board action may materially and adversely affect the rights of such Participant under any previously granted and outstanding Award. The Administrator may waive any conditions or rights under, or amend, alter, suspend, discontinue or terminate any Award theretofore granted and any Award Agreement relating thereto, except as otherwise provided in the Plan; *provided, however*, that, without the consent of an affected Participant, no such Administrator action may materially and adversely affect the rights of such Participant under such Award. For purposes of clarity, any adjustments made to Awards pursuant to Section 9 will be deemed *not* to materially and adversely affect the rights of any Participant under any previously granted and outstanding Award and therefore may be made without the consent of affected Participants.

(d) Limitation on Rights Conferred under Plan. Neither the Plan nor any action taken hereunder shall be construed as (i) giving any Eligible Person or Participant the right to continue as an Eligible Person or Participant or in the employ or service of the Partnership or any of its Subsidiaries, (ii) interfering in any way with the right of the Partnership or any of its Subsidiaries to terminate any Eligible Person's or Participant's employment or service relationship at any time, (iii) giving an Eligible Person or Participant any claim to be granted any Award under the Plan or to be treated uniformly with other Eligible Persons or Participants, or (iv) conferring on a Participant any of the rights of a shareholder of the Partnership unless and until the Participant is duly issued or transferred Shares in accordance with the terms of an Award.

(e) Unfunded Status of Awards. The Plan is intended to constitute an "unfunded" plan for certain incentive awards.

(f) Nonexclusivity of the Plan. Neither the adoption of the Plan by the Board nor its submission to the shareholders of the Partnership for approval shall be construed as creating any limitations on the power of the Board or a Administrator thereof to adopt such other incentive arrangements as it may deem desirable, including incentive arrangements and awards which do not qualify under section 162(m) of the Code. Nothing contained in the Plan shall be construed to prevent the Partnership, the General Partner or any of their respective Affiliates or Subsidiaries from taking any action which is deemed by the Partnership, the General Partner or such Affiliate or Subsidiary, as applicable, to be appropriate or in its best interest, whether or not such action would have an adverse effect on the Plan or any Award made under the Plan. No Employee, beneficiary or other Person shall have any claim against the Partnership, the General Partner or any of their respective Affiliates or Subsidiaries as a result of any such action.

(g) Fractional Shares. No fractional Shares shall be issued or delivered pursuant to the Plan or any Award. The Administrator shall determine whether cash, other Awards or other property shall be

issued or paid in lieu of such fractional shares or whether such fractional shares or any rights thereto shall be forfeited or otherwise eliminated.

(h) Severability. If any provision of the Plan is held to be illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining provisions hereof, but such provision shall be fully severable and the Plan shall be construed and enforced as if the illegal or invalid provision had never been included herein. If any of the terms or provisions of the Plan or any Award Agreement conflict with the requirements of Rule 16b-3 (as those terms or provisions are applied to Eligible Persons who are subject to section 16(b) of the Exchange Act) or section 422 of the Code (with respect to Incentive Share Options), then those conflicting terms or provisions shall be deemed inoperative to the extent they so conflict with the requirements of Rule 16b-3 (unless the Board or the Administrator, as appropriate, has expressly determined that the Plan or such Award should not comply with Rule 16b-3) or section 422 of the Code. With respect to Incentive Share Options, if the Plan does not contain any provision required to be included herein under section 422 of the Code, that provision shall be deemed to be incorporated herein with the same force and effect as if that provision had been set out at length herein; *provided, further, that*, to the extent any Option that is intended to qualify as an Incentive Share Option cannot so qualify, that Option (to that extent) shall be deemed an Option not subject to section 422 of the Code for all purposes of the Plan.

(i) Governing Law. All questions arising with respect to the provisions of the Plan and Awards shall be determined by application of the laws of the State of Delaware, without giving effect to any conflict of law provisions thereof, except to the extent Delaware law is preempted by federal law. The obligation of the Partnership to sell and deliver Shares hereunder is subject to applicable federal and state laws and to the approval of any governmental authority required in connection with the authorization, issuance,

sale, or delivery of such Shares.

(j) Conditions to Delivery of Shares. Nothing herein or in any Award granted hereunder or any Award Agreement shall require the Partnership to issue any Shares with respect to any Award if that issuance would, in the opinion of counsel for the Partnership, constitute a violation of the Securities Act or any similar or superseding statute or statutes, any other applicable statute or regulation, or the rules of any applicable securities exchange or securities association, as then in effect. At the time of any exercise of an Option or Share Appreciation Right, or at the time of any grant of Restricted Shares, a Restricted Share Unit, or other Award the Partnership may, as a condition precedent to the exercise of such Option or Share Appreciation Right or settlement of any Restricted Share Unit or other Award, require from the Participant (or in the event of his or her death, his or her legal representatives, heirs, legatees, or distributees) such written representations, if any, concerning the holder's intentions with regard to the retention or disposition of the Shares being acquired pursuant to the Award and such written covenants and agreements, if any, as to the manner of disposal of such Shares as, in the opinion of counsel to the Partnership, may be necessary to ensure that any disposition by that holder (or in the event of the holder's death, his or her legal representatives, heirs, legatees, or distributees) will not involve a violation of the Securities Act or any similar or superseding statute or statutes, any other applicable state or federal statute or regulation, or any rule of any applicable securities exchange or securities association, as then in effect. No Option or Share Appreciation Right shall be exercisable and no settlement of any Restricted Share Unit shall occur with respect to a Participant unless and until the holder thereof shall have paid cash or property to, or performed services for, the Partnership or any of its Subsidiaries that the Administrator believes is equal to or greater in value than the par value of the Shares subject to such Award.

(k) Clawback. The Administrator shall have the right to provide, in an Award Agreement or otherwise, or to require a Participant to agree by separate written or electronic instrument, that all Awards

(including any proceeds, gains or other economic benefit actually or constructively received by the Participant upon any receipt or exercise of any Award or upon the receipt or resale of any Shares underlying the Award) shall be subject to the provisions of any clawback policy implemented by the Partnership, including, without limitation, any clawback policy adopted to comply with the requirements of applicable law, including without limitation the Dodd Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder, to the extent set forth in such clawback policy and/or in the applicable Award Agreement.

(l) Section 409A of the Code. In the event that any Award granted pursuant to the Plan provides for a deferral of compensation within the meaning of the Nonqualified Deferred Compensation Rules, it is the general intention, but not the obligation, of the Partnership to design such Award to comply with the Nonqualified Deferred Compensation Rules and such Award should be interpreted accordingly. Notwithstanding anything in this Plan to the contrary, to the extent that the Administrator determines that any Award under the Plan may be subject to the Nonqualified Deferred Compensation Rules, the Administrator may, without a Participant's consent, adopt such amendments to the Plan and the applicable Award Agreement or take any other actions (including amendments and actions with retroactive effect), that the Administrator, in its sole discretion, determines are necessary or appropriate to preserve the intended tax treatment of the Award, including, without limitation, actions intended to (i) exempt such Award from the Nonqualified Deferred Compensation Rules, or (ii) comply with the requirements of the Nonqualified Deferred Compensation Rules; *provided, however*, that nothing in this Section 10(l) shall create any obligation on the part of the Partnership or any of its Affiliates to adopt any such amendment or take any other such action or any liability for any failure to do so. Notwithstanding anything herein to the contrary, in no event shall the Partnership or any of its Affiliates have any obligation to indemnify or otherwise compensate any Participant for any taxes or interest imposed under the Nonqualified Deferred Compensation Rules or similar provisions of state law.

(m) Plan Effective Date and Term. The Plan was adopted by the Board on the Effective Date, and approved by the stockholders of the Partnership on [ ] to be effective on the Effective Date. No Awards may be granted under the Plan on and after the tenth anniversary of the Effective Date.

Exhibit 10.11

FORM OF
SERVICES AGREEMENT

This SERVICES AGREEMENT (this "**Agreement**") dated as of [·], 2017 (the "**Effective Date**"), is entered into by and among Antero Midstream GP LP, a Delaware limited partnership (the "**Partnership**"), AMGP GP LLC, a Delaware limited liability company and the sole general partner of the Partnership (the "**General Partner**"), Antero IDR Holdings LLC, a Delaware limited liability company ("**IDR LLC**"), and Antero Resources Corporation, a Delaware corporation ("**Antero**"). The Partnership, the General Partner, IDR LLC and Antero may be referred to herein individually as a "**Party**" or collectively as the "**Parties**."

RECITALS

WHEREAS, the Partnership and the other members of the Partnership Group (as defined below) desire that Antero perform the Services (as defined below); and

WHEREAS, the Parties desire to set forth their respective rights and responsibilities with respect to the provision of the Services.

NOW THEREFORE, in consideration of their mutual undertakings and agreements hereunder, the Parties undertake and agree as follows:

ARTICLE 1
PERFORMANCE OF SERVICES

1.1 Agreement to Provide Services. Antero hereby agrees to provide, or cause to be provided to, the General Partner, the Partnership and the subsidiaries of the Partnership (other than Antero Midstream Partners LP ("**Antero Midstream**") and its subsidiaries and Antero Midstream Partners GP LLC, the sole general partner of Antero Midstream) (collectively, subject to such exclusions, the "**Partnership Group**") with certain corporate, general and administrative services as set forth on Exhibit A hereto (collectively, the "**Services**"). Antero shall provide, or cause to be provided to, the Partnership Group the Services in a manner consistent with the nature and quality of the services that Antero undertakes in the management of its own business and affairs.

ARTICLE 2
RELATIONSHIP OF ANTERO AND THE PARTNERSHIP GROUP

2.1 Relationship of the Parties. The parties acknowledge that the Services hereunder shall be performed by such personnel as Antero and the General Partner shall mutually agree from time to time (the "**Services Personnel**"). Antero and the General Partner further agree that the Services Personnel shall, while performing the Services hereunder, work under the direction, supervision and control of the General Partner. Subject to the foregoing, nothing hereunder shall be construed as creating any relationship between Antero, on the one hand, and any member of the Partnership Group, on the other hand, that constitutes a partnership, agency or fiduciary relationship, joint venture, limited liability company, association, or any other enterprise.

2.2 The General Partner's Right to Observe. The General Partner shall at all times have the right to observe and consult with Antero in connection with Antero's performance of its obligations under this Agreement. The General Partner shall comply with all reasonable requirements of Antero prior to such observation or consultation, including but not limited to safety requirements.

ARTICLE 3
SERVICES FEE AND BILLING PROCEDURES

3.1 Services Fee. Subject to and in accordance with the terms and provisions of this Article 3 and such reasonable allocation and other procedures as may be agreed upon by the Parties from time to time, the Partnership hereby agrees to pay Antero a fixed fee at the rate of $[·] per complete year that this Agreement is in effect (the "**Services Fee**"), payable in equal monthly installments on or before the [tenth (10^{th})] business day of every month, commencing on the first month following the Effective Date. The Services Fee is subject to adjustment on an annual basis, beginning on January 1, 2018, (a) by a percentage equal to the change in the Consumer Price Index over the previous 12 calendar months, (b) to reflect any increase in the cost of providing the Services to the Partnership Group due to changes in any law, rule or regulation applicable to the Partnership Group, including the rules of any exchange upon which the Partnership's debt or equity is listed or traded or any law, rule or regulation regarding payroll taxes applicable to the Partnership Group (other than changes in any law, rule or regulation applicable to payroll taxes incurred by the Antero Group in connection with the grant of equity interests in the Partnership pursuant to the Antero Midstream GP LP Long-Term Incentive Plan (the "***AMGP LTIP***")), or (c) to reflect any increase in the scope and extent of the Services; *provided, however* that the Services Fee shall not be decreased below the initial fee provided in this Agreement unless the type or extent of such Services materially decreases. The Partnership shall also reimburse Antero and its Affiliates other than the Partnership Group (collectively, the "**Antero Group**") for all other direct or allocated costs and expenses in excess of the Services Fee, in each case, to the extent that such costs and expenses are incurred by the Antero Group and are directly allocable to the provision of Services to the Partnership Group, including the following:

(a) any payments or expenses incurred for insurance coverage, including allocable portions of premiums, and negotiated instruments (including surety bonds and performance bonds) provided by underwriters with respect to the assets or the business of the Partnership Group;

(b) all expenses and expenditures incurred by the Partnership or the General Partner, if any, as a result of the Partnership becoming and continuing as a publicly traded entity, including but not limited to, costs associated with annual and quarterly reports, independent auditor fees, partnership governance and compliance, registrar and transfer agent fees, tax return and Schedule K-1 preparation and distribution, legal fees and independent director compensation; and

(c) any taxes (other than payroll taxes incurred by the Antero Group and which are directly allocable to the provision of Services to the Partnership Group, unless such

payroll taxes were incurred by the Antero Group in connection with the grant of any equity interests in the Partnership pursuant to the AMGP LTIP) or other direct operating expenses paid by the Antero Group for the benefit of the Partnership Group.

For purposes of this Agreement, "**Affiliate**" means, when used with respect to any Person, any Person directly or indirectly controlling, controlled by or under common control with such Person. As used herein, the term "**control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise, and the term "**Person**" means any natural person, corporation, limited liability company, partnership, joint venture, trust, unincorporated organization, association, joint stock company or governmental authority.

3.2 Reimbursement Procedures. The Partnership will reimburse Antero, or the members of the Antero Group providing the Services, as applicable (each a "**Service Provider**"), for costs and expenses billed pursuant to Section 3.1 in excess of the Services Fee no later than the later of (a) the last day of the month following the performance month or (b) thirty (30) business days following the date of the Service Provider's billing to the Partnership. Billings and payments may be accomplished by inter-company accounting procedures and transfers. The Partnership shall have the right to review all source documentation concerning the liabilities, costs, and expenses allocated to the Partnership and/or the Partnership Group hereunder upon reasonable notice and during regular business hours.

ARTICLE 4
TERM AND TERMINATION

4.1 Term. Unless terminated earlier, this Agreement shall continue in effect until the twentieth (20^{th}) anniversary of the date hereof and from year to year thereafter (with the initial term of this Agreement deemed extended for each of any such additional year) until such time as this Agreement is terminated, effective upon an anniversary of the execution of the Initial Services Agreement, by written notice from either Party to the other Party on or before the one hundred eightieth (180^{th}) day prior to such anniversary.

4.2 Termination.

(a) Methods of Termination. Notwithstanding anything to the contrary in this Agreement, this Agreement may be terminated at any time (1) by mutual written agreement of the Parties and (2) by the Partnership, in its sole discretion, effective upon delivery of written notice of such termination to Antero.

(b) Effect of Termination. Upon termination of this Agreement, all rights and obligations of the Parties under this Agreement shall terminate, *provided*, *however*, that such termination shall not affect or excuse the performance of any party under the provisions of Article 5 which provisions shall survive the termination of this Agreement indefinitely.

ARTICLE 5
INDEMNITY

5.1 Indemnification Scope. IT IS IN THE BEST INTERESTS OF THE PARTIES THAT CERTAIN RISKS RELATING TO THE MATTERS GOVERNED BY THIS AGREEMENT SHOULD BE IDENTIFIED AND ALLOCATED AS BETWEEN THEM. IT IS THEREFORE THE INTENT AND PURPOSE OF THIS AGREEMENT TO PROVIDE FOR THE INDEMNITIES SET FORTH HEREIN TO THE MAXIMUM EXTENT ALLOWED BY LAW. ALL PROVISIONS OF THIS ARTICLE SHALL BE DEEMED CONSPICUOUS WHETHER OR NOT CAPITALIZED OR OTHERWISE EMPHASIZED.

5.2 Indemnified Persons. Wherever the "Partnership" or "Antero" appears as an indemnitee in this Article, the term shall include that entity and its Affiliates[, and the respective agents, officers, directors, employees, representatives and contractors and subcontractors of any tier of the foregoing entities involved in actions or duties to act on behalf of the indemnified Party]. These groups will be the "**Partnership Indemnitees**" or the "**Antero Indemnitees**" as applicable, provided, however, that for the avoidance of doubt, the Partnership Indemnitees shall not include any member of the Antero Group, and the Antero Indemnitees shall not include any member of the Partnership Group. "Third parties" shall not include any Partnership Indemnitees or Antero Indemnitees.

5.3 Indemnifications.

(a) THE PARTNERSHIP SHALL RELEASE, DEFEND, INDEMNIFY, AND HOLD HARMLESS THE ANTERO INDEMNITEES FROM AND AGAINST ANY AND ALL CLAIMS, CAUSES OF ACTION, DEMANDS, LIABILITIES, LOSSES, DAMAGES, FINES, PENALTIES, JUDGMENTS, EXPENSES AND COSTS, INCLUDING REASONABLE ATTORNEYS'

FEES AND COSTS OF INVESTIGATION AND DEFENSE (EACH, A "**LIABILITY**") (INCLUDING, WITHOUT LIMITATION, ANY LIABILITY FOR (1) DAMAGE, LOSS OR DESTRUCTION OF THE ASSETS OR THE BUSINESS OF THE PARTNERSHIP GROUP, (2) BODILY INJURY, ILLNESS OR DEATH OF ANY PERSON, AND (3) LOSS OF OR DAMAGE TO EQUIPMENT OR PROPERTY OF ANY PERSON), IN EACH CASE, ARISING FROM OR RELATING TO THE PARTNERSHIP'S OR ANTERO'S PERFORMANCE OF THIS AGREEMENT, EXCEPT TO THE EXTENT SUCH LIABILITY IS CAUSED BY THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF THE ANTERO INDEMNITEES.

(b) ANTERO SHALL RELEASE, DEFEND, INDEMNIFY, AND HOLD HARMLESS THE PARTNERSHIP INDEMNITEES FROM AND AGAINST ANY AND ALL LIABILITIES (INCLUDING, WITHOUT LIMITATION, ANY LIABILITY FOR (1) DAMAGE, LOSS OR DESTRUCTION OF THE ASSETS OR THE BUSINESS OF THE PARTNERSHIP GROUP, (2) BODILY INJURY, ILLNESS OR DEATH OF ANY PERSON AND (3) LOSS OF OR DAMAGE TO EQUIPMENT OR PROPERTY OF ANY PERSON), IN EACH CASE, ARISING FROM OR RELATING TO ANTERO'S PERFORMANCE UNDER THIS AGREEMENT TO THE EXTENT SUCH LIABILITY IS CAUSED BY THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF THE ANTERO INDEMNITEES.

5.4 Damages Limitations. Except as provided in this Section 5.4, any and all damages recovered by either Party pursuant to this Article 5 or pursuant to any other provision of or actions or omissions under this Agreement shall be limited to actual damages. CONSEQUENTIAL DAMAGES (INCLUDING WITHOUT LIMITATION BUSINESS INTERRUPTIONS AND LOST PROFITS) AND EXEMPLARY AND PUNITIVE DAMAGES SHALL NOT BE RECOVERABLE UNDER ANY CIRCUMSTANCES EXCEPT TO THE EXTENT THOSE DAMAGES ARE INCLUDED IN THIRD PARTY CLAIMS FOR WHICH A PARTY HAS AGREED HEREIN TO INDEMNIFY THE OTHER PARTY. EACH PARTY ACKNOWLEDGES IT IS AWARE THAT IT HAS POTENTIALLY VARIABLE LEGAL RIGHTS UNDER COMMON LAW AND BY STATUTE TO RECOVER CONSEQUENTIAL, EXEMPLARY, AND PUNITIVE DAMAGES UNDER CERTAIN CIRCUMSTANCES, AND, EXCEPT AS PROVIDED IN THE PRECEDING SENTENCE WITH RESPECT TO THIRD PARTY CLAIMS, EACH PARTY NEVERTHELESS WAIVES, RELEASES, RELINQUISHES, AND SURRENDERS RIGHTS TO CONSEQUENTIAL PUNITIVE AND EXEMPLARY DAMAGES TO THE FULLEST EXTENT PERMITTED BY LAW WITH FULL KNOWLEDGE AND AWARENESS OF THE CONSEQUENCES OF THE WAIVER REGARDLESS OF THE NEGLIGENCE OR FAULT OF EITHER PARTY.

5.5 Defense of Claims. The indemnifying Party shall defend, at its sole expense, any claim, demand, loss, liability, damage, or other cause of action within the scope of the indemnifying Party's indemnification obligations under this Agreement, *provided* that the indemnified Party notifies the indemnifying Party promptly in writing of any claim, loss, liability, damage, or cause of action against the indemnified Party and gives the indemnifying Party information and assistance at the reasonable expense of the indemnifying Party in defense of the matter. The indemnified Party may be represented by its own counsel (at the indemnified Party's sole expense) and may participate in any proceeding relating to a claim, loss, liability, damage, or cause of action in which the indemnified Party or both Parties are defendants, *provided*, *however*, the indemnifying Party shall, at all times, control the defense and any appeal or settlement of any matter for which it has indemnification obligations under this Agreement so long as any such settlement includes an unconditional release of the indemnified Party from all liability arising out of such claim, demand, loss, liability, damage, or other cause of action and does not require any remediation or other action other than the payment of money which the indemnifying party will be responsible for hereunder and does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of the indemnified Party. Should the Parties both be named as defendants in any third-party claim or cause of action arising out of or relating to the Services, the Parties will cooperate with each other in the joint defense of their common interests to the extent permitted by law, and will enter into an agreement for joint defense of the action if the Parties mutually agree that the execution of the same would be beneficial.

ARTICLE 6
NOTICES

Either Party may give notices to the other Party by first class mail postage prepaid, by overnight delivery service, or by facsimile with receipt confirmed at the following addresses or

other addresses furnished by a Party by written notice. Any telephone numbers below are solely for information and are not for Agreement notices.

If to the Partnership Group to:

Antero Midstream GP LP
1615 Wynkoop Street
Denver, Colorado 80202
Attn: Chief Financial Officer
Fax: (303) 357-7315

If to Antero to:

Antero Resources Corporation
1615 Wynkoop Street

Denver, Colorado 80202
Attn: Chief Financial Officer
Fax: (303) 357-7315

ARTICLE 7
GENERAL

7.1 Succession and Assignment. This Agreement shall be binding upon and inure to the benefit of the Parties named herein. No Party may assign or otherwise transfer either this Agreement or any of its rights, interests or obligations hereunder without the prior written approval of the other Parties, which approval shall not be unreasonably withheld, conditioned or delayed.

7.2 Governing Law. This Agreement will be governed by and construed and enforced in accordance with the laws of the State of Colorado, excluding any choice of Law rules which may direct the application of the laws of another jurisdiction.

7.3 Consent to Jurisdiction, Etc.; Waiver of Jury Trial. Each of the Parties hereby irrevocably consents and agrees that any dispute arising out of or relating to this Agreement or any related document shall exclusively be brought in the courts of the State of Colorado, in Denver County or the federal courts located in the District of Colorado. The Parties agree that, after such a dispute is before a court as specified in this Section 7.3 and during the pendency of such dispute before such court, all actions with respect to such dispute, including any counterclaim, cross-claim or interpleader, shall be subject to the exclusive jurisdiction of such court. The Parties also agree that after such a dispute is before a court as specified in this Section 7.3, and during the pendency of such dispute before such court, each of the Parties hereby waives, and agrees not to assert, as a defense in any legal dispute, that it is not subject thereto or that such dispute may not be brought or is not maintainable in such court or that its property is exempt or immune from execution, that the dispute is brought in an inconvenient forum or that the venue of the dispute is improper. Each Party agrees that a final judgment in any dispute described in this Section 7.3 after the expiration of any period permitted for appeal and subject to any stay during appeal shall be conclusive and may be enforced in other jurisdictions by suit on

the judgment or in any other manner provided by laws. THE PARTIES HEREBY WAIVE IRREVOCABLY ANY AND ALL RIGHTS TO DEMAND A TRIAL BY JURY IN CONNECTION WITH THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREBY OR ANY DOCUMENT CONTEMPLATED HEREIN OR OTHERWISE RELATED HERETO.

7.4 Non-waiver of Future Default. No waiver of any Party of any one or more defaults by the other in performance of any of the provisions of this Agreement shall operate or be construed as a waiver of any other existing or future default or defaults, whether of a like or different character.

7.5 Audit and Maintenance of Records; Reporting. Notwithstanding the payment by the General Partner of any charges, the General Partner shall have the right to review and contest the charges in accordance with this Section 7.5. For a period of two years from the end of any calendar year, the General Partner shall have the right, upon reasonable notice and at reasonable times, to inspect and audit all the records, books, reports, data and processes related to the Services performed by Antero to ensure Antero's compliance with the terms of this Agreement. If any information provided to or reviewed by the General Partner or its representatives pursuant to this Section 7.5 is confidential, the parties shall execute a mutually acceptable confidentiality agreement prior to such inspection or audit.

7.6 Entire Agreement; Amendments and Schedules. This Agreement shall be amended or waived only by an instrument in writing executed by both Parties. This Agreement constitutes the entire agreement of the Parties relating to the matters contained herein and therein, superseding all prior contracts or agreements, whether oral or written, relating to the matters contained herein and therein.

7.7 Force Majeure.

(a) If either Party is rendered unable, wholly or in part, by force majeure to carry out its obligations under this Agreement, other than to make payments due, the obligations of that Party, so far as they are affected by force majeure, will be suspended during the continuance of any inability so caused, but for no longer period. The Party whose performance is affected by force majeure will provide notice to the other Party, which notice may initially be oral, followed by a written notification, and will use commercially reasonable efforts to resolve the event of force majeure to the extent reasonably possible.

(b) "**Force majeure**" as used in this Agreement shall mean any cause or causes not reasonably within the control of the Party claiming suspension and which, by the exercise of reasonable diligence, such Party is unable to prevent or overcome, including acts of God, strikes, lockouts or other industrial disturbances, acts of the public enemy, acts of terror, sabotage, wars, blockades, military action, insurrections, riots, epidemics, landslides, subsidence, lightning, earthquakes, fires, storms or storm warnings, crevasses, floods, washouts, civil disturbances, explosions, breakage or accidents to wells, machinery, equipment or lines of pipe; freezing of wells, equipment on lines of pipe; the necessity for testing or making repairs or alterations to wells, machinery, equipment or lines of pipe, freezing of wells, equipment or lines of pipe; inability of any Party hereto to obtain, after the exercise of reasonable diligence,

necessary materials, supplies or governmental approvals, and action or restraint by any Governmental Authority (so long as the Party claiming suspension has not applied for or assisted in the application for, and has opposed where and to the extent reasonable, such action or restraint, and as long as such action or restraint is not the result of a failure by the claiming Party to comply with any Applicable Law).

The settlement of strikes or lockouts will be entirely within the discretion of the Party having the difficulty, and settlement of strikes, lockouts, or other labor disturbances when that course is considered inadvisable is not required.

7.8 Counterpart Execution. This Agreement may be executed in one or more counterparts, including electronic, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a ".pdf" format data file, such signature shall create a valid and binding obligation of the Party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or ".pdf" signature page were an original thereof.

7.9 Third Parties. The provisions of this Agreement are enforceable solely by the Parties to this Agreement, and no third party shall have the right, separate and apart from the Parties to this Agreement, to enforce any provision of this Agreement or to compel any Party to this Agreement to comply with the terms of this Agreement.

7.10 Severability. If any provision of this Agreement shall be finally determined to be unenforceable, illegal or unlawful, such provision shall, so long as the economic and legal substance of the transactions contemplated hereby is not affected in any materially adverse manner as to any Party, be deemed severed from this Agreement and the remainder of this Agreement shall remain in full force and effect.

7.11 Further Assurances. In connection with this Agreement and all transactions contemplated by this Agreement, each signatory party hereto agrees to execute and deliver such additional documents and instruments and to perform such additional acts as may be necessary or appropriate to effectuate, carry out and perform all of the terms, provisions and conditions of this Agreement and all such transactions.

[*Signature page follows*]

The Parties have caused this Agreement to be signed by their duly authorized representatives effective as of the date first written above.

ANTERO RESOURCES CORPORATION

By: _____
Name: Alvyn A. Schopp
Title: Chief Administrative Officer, Regional Senior Vice President

ANTERO MIDSTREAM GP LP

By: AMGP GP LLC, its general partner

By: _____
Name: Michael N. Kennedy
Title: Chief Financial Officer and Senior Vice President—Finance

AMGP GP LLC

By: _____
Name: Michael N. Kennedy
Title: Chief Financial Officer and Senior Vice President—Finance

ANTERO IDR HOLDINGS LLC

By: _____
Name: Glen C. Warren, Jr.
Title: President and Secretary

[*Signature Page —Services Agreement*]

Exhibit A

Services

(i) Financial and administrative services (including, but not limited to, treasury, accounting, internal and external financial reporting, billing, corporate record keeping, cash management and banking, planning, budgeting, internal audit, risk management, financial planning & analysis, and other administrative functions)

(ii) Information technology, telephone, office support and other technology services

(iii) Legal services

(iv) Human resources services

(v) Payroll

(vi) Business development services

(vii) Investor relations, regulatory compliance and government relations

(viii) Tax matters

(ix) Insurance administration and claims processing

(x) Overhead

(xi) Such other corporate, general and administrative services as may be agreed upon by Antero and the General Partner

Exhibit 21.1

SUBSIDIARIES OF
ANTERO MIDSTREAM GP LP

Subsidiary	Jurisdiction of Organization
Antero IDR Holdings LLC	Delaware
Antero Midstream Partners GP LLC	Delaware
Antero Midstream Partners LP	Delaware
Antero Midstream LLC	Delaware
Antero Water LLC	Delaware
Antero Treatment LLC	Delaware
Antero Midstream Finance Corporation	Delaware