UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): **May 3, 2017**

Antero Midstream GP LP

(Exact name of registrant as specified in its charter)

Delaware	**001-38075**	**61-1748605**
(State or Other Jurisdiction of Incorporation or Organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

1615 Wynkoop Street
Denver, Colorado 80202
(Address of Principal Executive Offices)
(Zip Code)

Registrant's telephone number, including area code: **(303) 357-7310**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth 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 ☐ Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☒

Item 1.01. Entry Into a Material Definitive Agreement.

Underwriting Agreement

On May 3, 2017, Antero Resources Midstream Management LLC ("ARMM"), a Delaware limited liability company and the entity that converted into Antero Midstream GP LP (the "Partnership") (as described below under "Conversion"), entered into an Underwriting Agreement (the "Underwriting Agreement"), by and among ARMM, AMGP GP LLC, a Delaware limited liability company (the "General Partner"), Antero Resources Investment LLC, a Delaware limited liability company (the "Selling Shareholder"), and Morgan Stanley & Co. LLC, Barclays Capital Inc. and J.P. Morgan Securities LLC, as representatives of the several underwriters named therein (the "Underwriters"), relating to the offer and sale of common shares representing limited partner interests in the Partnership (the "Common Shares"). The Underwriting Agreement provides for the offer and sale by the Selling Shareholder, and purchase by the Underwriters, of 37,250,000 Common Shares at a price to the public of $23.50 per Common Share ($22.4425 per Common Share net of underwriting discounts) (the "Offering"). Pursuant to the Underwriting Agreement, the Selling Shareholder granted the Underwriters a 30 day option to purchase up to an aggregate of 5,587,500 additional Common Shares if the Underwriters sell more than an aggregate of 37,250,000 Common Shares to cover over-allotments. The material terms of the Offering are described in the prospectus, dated May 3, 2017 (the "Prospectus"), filed by the Partnership with the U.S. Securities and Exchange Commission (the "Commission") on May 5, 2017, pursuant to Rule 424(b) under the Securities Act of 1933, as amended (the "Securities Act"). The Offering is registered with the Commission pursuant to a Registration Statement on Form S-1, as amended (File No. 333-216975), initially filed by ARMM on behalf of the Partnership on March 28, 2017.

The Underwriting Agreement contains customary representations and warranties, agreements and obligations, closing conditions and termination provisions. ARMM and the Selling Shareholder have agreed to indemnify the Underwriters against certain liabilities, including liabilities under the Securities Act, and to contribute to payments the Underwriters may be required to make because of any of those liabilities.

The Offering closed on May 9, 2017. The Partnership will not receive any net proceeds from the Offering. As described in the Prospectus, the Selling Shareholder received proceeds of approximately $836.0 million, net of underwriting discounts but before expenses.

As more fully described under the caption "Underwriting" in the Prospectus, certain of the Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various commercial and investment banking and financial advisory services for the Partnership and its affiliates, for which they received or may in the future receive customary fees and expenses.

The foregoing description is qualified in its entirety by reference to the full text of the Underwriting Agreement, which is attached as Exhibit 1.1 to this Current Report on Form 8-K and incorporated in this Item 1.01 by reference.

In connection with the closing of the Offering, the Partnership is filing an opinion of its counsel, Latham & Watkins LLP, regarding the legality of the Common Shares being registered, which opinion is attached as Exhibit 5.1 to this Current Report on Form 8-K.

Registration Rights Agreement

On May 9, 2017, in connection with the closing of the Offering, the Partnership entered into a registration rights agreement (the "Registration Rights Agreement") with certain members of the Selling Shareholder (the "Sponsors") and certain of the Partnership's affiliates. Pursuant to the Registration Rights Agreement, the Partnership may be required to register the resale of the Partnership's Common Shares held by the Sponsors and certain of the Partnership's affiliates or Common Shares issuable to them upon the redemption of Series B Units (as defined in the Prospectus) of Antero IDR Holdings LLC, a subsidiary of the Partnership ("IDR LLC") (all such Common Shares collectively, the "Registrable Securities"), in certain circumstances. Additionally, if necessary, upon the vesting of

additional Series B Units held by a Series B Holder (as defined in the Prospectus), the Partnership agreed to amend the Registration Rights Agreement to include any Common Shares issuable upon the redemption of vested Series B Units for Common Shares as Registerable Securities, so long as the holder of such Series B Units agrees to be bound by the terms and conditions of the Registration Rights Agreement.

Demand Registration Rights

At any time after the six month anniversary of the completion of the Offering, each Sponsor that, together with its affiliates, owns at least 3% of the Common Shares has the right to require the Partnership by written notice to register the sale of a number of their Registrable Securities in an underwritten offering. The Partnership is required to provide notice of the request within 10 days following the receipt of such demand request to all additional holders of Registrable Securities, if any, who may, in certain circumstances, participate in the registration. The Partnership is not obligated to effect any demand registration in which the anticipated aggregate offering price included in such offering is less than $50,000,000. Once the Partnership is eligible to effect a registration statement on Form S-3, any such demand registration may be for a shelf registration statement.

Piggy-back Registration Rights

If, at any time, the Partnership proposes to register an offering of its securities (subject to certain exceptions) for its own account, then the Partnership must allow each holder of Registerable Securities to include a specified number of Registrable Securities in that registration statement.

Redemptive Offerings

The Partnership may be required pursuant to the Registration Rights Agreement to undertake a future public or private offering and use the proceeds (net of underwriting or placement agency discounts, fees and commissions, as applicable) to redeem an equal number of Common Shares from holders of Registerable Securities.

Conditions and Limitations; Expenses

The registration rights are subject to certain conditions and limitations, including the right of the underwriters to limit the number of Registrable Securities to be included in a registration and the Partnership's right to delay or withdraw a registration statement under certain circumstances. The Partnership will generally pay all registration expenses in connection with its obligations under the Registration Rights Agreement, regardless of whether a registration statement is filed or becomes effective. The obligations to register Registrable Securities under the registration rights agreement will terminate when no Registrable Securities remain outstanding. Registrable Securities shall cease to be covered by the Registration Rights Agreement when they have (i) been sold pursuant to an effective registration statement under the Securities Act, (ii) been sold in a transaction exempt from registration under the Securities Act (including transactions pursuant to Rule 144 of the Securities Act), (iii) ceased to be outstanding, (iv) been sold in a private transaction in which the Partnership's rights under the Registration Rights Agreement are not assigned to the transferee or (v) become eligible for resale pursuant to Rule 144(b) of the Securities Act (or any similar rule then in effect under the Securities Act).

The foregoing description is qualified in its entirety by reference to the full text of the Registration Rights Agreement, which is filed as Exhibit 4.1 to this Current Report on Form 8-K and is incorporated in this Item 1.01 by reference.

Services Agreement

On May 9, 2017, in connection with the closing of the Offering, the Partnership entered into a services agreement (the "Services Agreement") with the General Partner, IDR LLC and Antero Resources Corporation ("Antero Resources"). Pursuant to the Services Agreement, Antero Resources agreed to provide administrative, management and other services to the Partnership and its subsidiaries in exchange for an annual fee, reimbursement of its direct expenses and an allocation of its indirect expenses attributable to the provision of such services, as well as expenses incurred on the Partnership's behalf to maintain the Partnership's legal status and good standing.

The foregoing description is qualified in its entirety by reference to the full text of the Services Agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated in this Item 1.01 by reference.

Indemnification Agreements

On May 9, 2017, in connection with the closing of the Offering, the Partnership and the General Partner entered into indemnification agreements with each of the Partnership's directors and officers (the "Indemnification Agreements"). These agreements require the General Partner and the Partnership to indemnify these individuals to the fullest extent permitted under Delaware law against liability that may arise by reason of their service to the Partnership, and to advance expenses incurred as a result of any proceeding against them as to which they could be indemnified.

Indemnification Agreements were entered into with the following directors, officers and employees of the Partnership: Paul M. Rady, Glen C. Warren, Jr., Peter R. Kagan, W. Howard Keenan, Jr., Brooks J. Klimley, James R. Levy, Rose M. Robeson, J. Kevin Ellis, John Giannaula, W. Chad Green, Michael N. Kennedy, Kevin J. Kilstrom, Paul L. Kovach, Brian A. Kuhn, Mark D. Mauz, Ward D. McNeilly, Aaron S.G. Merrick, William J. Pierini, Troy R. Roach, Alvyn A. Schopp, Yvette K. Schultz, Christopher W. Treml, Robert S. Tucker, Steven M. Woodward and K. Phil Yoo.

The foregoing description is qualified in its entirety by reference to the full text of the form of Indemnification Agreement, which is filed as Exhibit 10.2 to this Current Report on Form 8-K and incorporated in this Item 1.01 by reference.

Item 2.02 Results of Operations and Financial Condition.

On May 8, 2017, Antero Midstream Partners LP, a Delaware limited partnership and subsidiary of the Partnership, announced that aggregate cash distributions on its incentive distribution rights are expected to be approximately $12 million for the first quarter of 2017 and are to be paid on May 11, 2017.

The information furnished pursuant to this Item 2.02 shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and will not be incorporated by reference into any filing under the Exchange Act or the Securities Act, unless specifically identified therein as being incorporated therein by reference.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Directors

On May 4, 2017, Brooks J. Klimley and Rose M. Robeson were appointed to the board of directors (the "Board") of the General Partner, the general partner of the Partnership, in connection with the listing of the Partnership's common shares on the New York Stock Exchange. Ms. Robeson was appointed to serve as Chairperson of the Board's audit committee, and Mr. Klimley was appointed to serve

as a member of the Board's audit committee.

There are no familial relationships between Mr. Klimley or Ms. Robeson that would require disclosure pursuant to Item 401(d) of Regulation S-K. There are no arrangements or understandings between Mr. Klimley or Ms. Robeson and any other persons pursuant to which Mr. Klimley and Ms. Robeson were selected as directors.

There are no relationships between Mr. Klimley or Ms. Robeson and the Partnership or any of its subsidiaries that would require disclosure pursuant to Item 404(a) of Regulation S-K.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Changes in Fiscal Year.

Conversion

ARMM was organized in September 2013 as a Delaware limited liability company. On May 4, 2017, ARMM converted into a Delaware limited partnership named Antero Midstream GP LP in connection with the Offering. In connection with the conversion, the Partnership adopted and filed a new certificate of limited partnership with the Delaware Secretary of State.

The foregoing description is qualified in its entirety by reference to the full text of the Partnership's Certificate of Conversion and the Partnership's Certificate of Limited Partnership, which are attached as Exhibits 3.1 and 3.2, respectively, to this Current Report on Form 8-K and incorporated in this Item 5.03 by reference.

Limited Partnership Agreement of Antero Midstream GP LP

On May 9, 2017, in connection with the closing of the Offering, the General Partner entered into the Agreement of Limited Partnership of the Partnership (the "Partnership Agreement") with the Selling Shareholder as organizational limited partner. A description of the Partnership Agreement is contained in the section of the Prospectus entitled "Description of Our Partnership Agreement" and is incorporated herein by reference.

The foregoing description and the description contained in the Prospectus are qualified in their entirety by reference to the full text of the Partnership Agreement, which is filed as Exhibit 3.3 to this Current Report on Form 8-K and incorporated in this Item 5.03 by reference.

Limited Liability Company Agreement of AMGP GP LLC

On May 9, 2017, in connection with the closing of the Offering, the Sponsors entered into the Limited Liability Company Agreement of the General Partner (the "LLC Agreement"). A description of the LLC Agreement is contained in the section of the Prospectus entitled "Certain Relationships and Related Party Transactions—Our Related Party Transactions—Limited Liability Company Agreement of Our General Partner" and is incorporated herein by reference.

The foregoing description is not complete and is qualified in its entirety by reference to the full text of the LLC Agreement, which is filed as Exhibit 3.4 to this Current Report on Form 8-K and is incorporated in this Item 5.03 by reference.

Item 9.01. Financial Statements and Exhibits.

Exhibits

Exhibit Number	Description
1.1	Underwriting Agreement, dated as of May 3, 2017, by and among Antero Resources Midstream Management LLC, AMGP GP LLC, Antero Resources Investment LLC, and Morgan Stanley & Co. LLC, Barclays Capital Inc. and J.P. Morgan Securities LLC, as representatives of the several underwriters named therein.
3.1	Certificate of Conversion of Antero Resources Midstream Management LLC from a Delaware limited liability company to a Delaware limited partnership, dated as of May 4, 2017.
3.2	Certificate of Limited Partnership of Antero Midstream GP LP, dated as of May 4, 2017.
3.3	Agreement of Limited Partnership of Antero Midstream GP LP, dated as of May 9, 2017, by and between AMGP GP LLC, as the General Partner, and Antero Resources Investment LLC, as the Organizational Limited Partner.
3.4	Limited Liability Company Agreement of AMGP GP LLC, dated as of May 9, 2017, by and among 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, WP-WPVIII Investors, L.P., Yorktown Energy Partners V, L.P., Yorktown Energy Partners VI, L.P., Yorktown Energy Partners VII, L.P., Yorktown Energy Partners VIII, L.P., Paul M. Rady and Glen C. Warren, Jr.
4.1	Registration Rights Agreement, dated as of May 9, 2017, by and among Antero Midstream GP LP, 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, WP-WPVIII Investors, L.P., Yorktown Energy Partners V, L.P., Yorktown Energy Partners VI, L.P., Yorktown Energy Partners VII, L.P., Yorktown Energy Partners VIII, L.P., Paul M. Rady and Glen C. Warren, Jr.
5.1	Opinion of Latham & Watkins LLP.
10.1	Services Agreement, dated as of May 9, 2017, by and among Antero Midstream GP LP, AMGP GP LLC, Antero IDR Holdings LLC and Antero Resources Corporation.
10.2	Form of Indemnification Agreement (incorporated by reference to Exhibit 10.13 to Amendment No. 3 to Antero Resources Midstream Management LLC's Registration Statement on Form S-1, filed on April 24, 2017, File No. 333-216975)
23.1	Consent of Latham & Watkins LLP (included in Exhibit 5.1 hereto).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ANTERO MIDSTREAM GP LP

By: AMGP GP LLC,
its general partner

By: /s/ GLEN C. WARREN, JR.
Name: Glen C. Warren, Jr.
Title: President and Secretary

Date: May 9, 2017

INDEX TO EXHIBITS

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3.1	Certificate of Conversion of Antero Resources Midstream Management LLC from a Delaware limited liability company to a Delaware limited partnership, dated as of May 4, 2017.
3.2	Certificate of Limited Partnership of Antero Midstream GP LP, dated as of May 4, 2017.
3.3	Agreement of Limited Partnership of Antero Midstream GP LP, dated as of May 9, 2017, by and between AMGP GP LLC, as the General Partner, and Antero Resources Investment LLC, as the Organizational Limited Partner.
3.4	Limited Liability Company Agreement of AMGP GP LLC, dated as of May 9, 2017, by and among 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, WP-WPVIII Investors, L.P., Yorktown Energy Partners V, L.P., Yorktown Energy Partners VI, L.P., Yorktown Energy Partners VII, L.P., Yorktown Energy Partners VIII, L.P., Paul M. Rady and Glen C. Warren, Jr.
4.1	Registration Rights Agreement, dated as of May 9, 2017, by and among Antero Midstream GP LP, 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, WP-WPVIII Investors, L.P., Yorktown Energy Partners V, L.P., Yorktown Energy Partners VI, L.P., Yorktown Energy Partners VII, L.P., Yorktown Energy Partners VIII, L.P., Paul M. Rady and Glen C. Warren, Jr.
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23.1	Consent of Latham & Watkins LLP (included in Exhibit 5.1 hereto).

Exhibit 1.1

Execution Version

37,250,000 Common Shares

ANTERO MIDSTREAM GP LP

COMMON SHARES REPRESENTING LIMITED PARTNER INTERESTS

UNDERWRITING AGREEMENT

May 3, 2017

May 3, 2017

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10036

Ladies and Gentlemen:

Antero Resources Investment LLC (the "**Selling Shareholder**"), a Delaware limited liability company and the organizational limited partner of Antero Midstream GP LP (the "**Partnership**"), a Delaware limited partnership, proposes to sell to the several Underwriters named in Schedule I hereto (the "**Underwriters**") 37,250,000 common shares representing limited partner interests in the Partnership (the "**Firm Shares**"). The Selling Shareholder also proposes to sell to the several Underwriters not more than an additional 5,587,500 common shares representing limited partner interests in the Partnership (the "**Additional Shares**") if and to the extent that you, as Managers of the offering, shall have determined to exercise, on behalf of the Underwriters, the right to purchase such common shares granted to the Underwriters in Section 3 hereof. The Firm Shares and the Additional Shares are hereinafter collectively referred to as the "**Shares**." The common shares representing limited partner interests in the Partnership to be outstanding after giving effect to the sales contemplated hereby are hereinafter referred to as the "**Common Shares**."

The Partnership has filed with the Securities and Exchange Commission (the "**Commission**") a registration statement, including a prospectus, relating to the Shares. The registration statement as amended at the time it becomes effective, including the information (if any) deemed to be part of the registration statement at the time of effectiveness pursuant to Rule 430A under the Securities Act of 1933, as amended (the "**Securities Act**"), is hereinafter referred to as the "**Registration Statement**"; the prospectus in the form first used to confirm sales of Shares (or in the form first made available to the Underwriters by the Partnership to meet requests of purchasers pursuant to Rule 173 under the Securities Act) is hereinafter referred to as the "**Prospectus**." If the Partnership has filed an abbreviated registration statement to register additional Common Shares pursuant to Rule 462(b) under the Securities Act (the "**Rule 462 Registration Statement**"), then any reference herein to the term "**Registration Statement**" shall be deemed to include such Rule 462 Registration Statement.

For purposes of this Agreement, "**free writing prospectus**" has the meaning set forth in Rule 405 under the Securities Act, "**Time of Sale Prospectus**" means the preliminary prospectus together with the documents and pricing information set forth in Schedule II hereto, and "**broadly available road show**" means a "bona fide electronic road show" as defined in Rule 433(h)(5) under the Securities Act that has been made available without restriction to any person. As used herein, the terms "Registration Statement," "preliminary prospectus," "Time of Sale Prospectus" and "Prospectus" shall include the documents, if any, incorporated by reference therein as of the date hereof.

The steps outlined in paragraphs (1) through (10) below, and the transactions contemplated thereby, are collectively referred to as the "**Transactions**." At the Conversion Time (as defined below) and in connection with the Transactions, Antero Resources Midstream Management LLC ("**ARMM**"), a Delaware limited liability company, will convert into the Partnership pursuant to the Conversion (as defined below). As used in this Agreement, references to the "Partnership" with respect to periods prior to the consummation of the Conversion shall be deemed to be references to ARMM, unless the context otherwise requires. It is further understood and agreed to by all parties that, on or prior to the Closing Date, the following Transactions have occurred or will occur:

(1) On September 23, 2013, the Selling Shareholder formed ARMM and was issued all of the limited liability company interests in ARMM.

(2) (a) On December 16, 2016, ARMM formed Antero IDR Holdings LLC, a Delaware limited liability company ("**IDR Holdings**"), and was issued all of the limited liability company interests in IDR Holdings; (b) on December 31, 2016, ARMM assigned all of the incentive distribution rights representing limited partner interests (the "**Incentive Distribution Rights**") in Antero Midstream Partners LP, a Delaware limited partnership ("**Antero Midstream**"), to IDR Holdings in exchange for 2,000,000 Series A Units representing membership interests in IDR Holdings (the "**Series A Units**") and IDR Holdings issued 80,000 Series B Units representing profits interests in IDR Holdings (the "**Series B Units**") to certain members of IDR Holdings (the "**Initial Redemption Right Holders**") named in the Limited Liability Company Agreement of IDR Holdings, dated as of December 31, 2016 (the "**IDR Holdings LLC Agreement**"); and (c) in January 2017 IDR Holdings issued 20,000 Series B Units to certain additional members of IDR Holdings pursuant to the IDR Holdings LLC Agreement (together with the Initial Redemption Right Holders, the "**Redemption Right Holders**").

(3) On April 6, 2017, ARMM formed Antero Midstream Partners GP LLC, a Delaware limited liability company ("**AMP GP**"), conveyed its non-economic general partner interest in Antero Midstream to AMP GP as a capital contribution and was issued all of the limited liability company interests in AMP GP.

(4) Certain entities and individuals (collectively, the "**Sponsors**") will form AMGP GP LLC, a Delaware limited liability company and the general partner of the Partnership (the "**General Partner**"), which will be admitted as the managing member of the Partnership with a non-economic general partner interest in the Partnership.

(5) ARMM will file a Certificate of Conversion with the Secretary of State of the State of Delaware (the "**Delaware Secretary of State**"), pursuant to which (a) ARMM will convert into the Partnership (the "**Conversion**") upon the filing thereof with the Delaware Secretary of State (the "**Conversion Time**"); (b) the General Partner's managing member interest in ARMM will be converted to a non-economic general partner interest in the Partnership (the "**General Partner Interest**"); and (c) the remaining membership interest in ARMM will be converted into Common Shares.

(6) The General Partner and Antero Investment (as organizational limited partner) will enter into the Agreement of Limited Partnership of the Partnership, substantially in the form filed as an exhibit to the Registration Statement (such agreement, together with any amendments or restatements thereof on or prior to the Closing Date or the applicable Option Closing Date, as the case may be, the "**Partnership Agreement**").

(7) The General Partner will adopt its limited liability company agreement (such agreement, together with any amendments or restatements thereof on or prior to the Closing Date or the applicable Option Closing Date, as the case may be, the "**GP LLC Agreement**" and, together with the Partnership Agreement, the "**Organizational Agreements**").

(8) The Partnership will enter into a Registration Rights Agreement, substantially in the form filed as an exhibit to the Registration Statement (the "**Registration Rights Agreement**").

(9) The Partnership will enter into a services agreement with Antero Resources Corporation, a Delaware corporation ("**Antero Resources**"), substantially in the form attached as an exhibit to the Registration Statement (the "**Services Agreement**" and, together with this Agreement and the Registration Rights Agreement, the "**Transaction Agreements**").

(10) The public through the Underwriters will purchase the Firm Units from the Selling Shareholder.

The General Partner and the Partnership are collectively referred to herein as the "**Partnership Parties**." IDR Holdings, AMP GP, Antero Midstream, Antero Midstream LLC, a Delaware limited liability company ("**Midstream Operating**"), Antero Treatment LLC, a Delaware limited liability company ("**Antero Treatment**"), Antero Water LLC, a Delaware limited liability company ("**Antero Water**"), Antero Midstream Finance Corporation, a Delaware corporation ("**Finance Corp.**"), and the Partnership Parties are collectively referred to herein as the "**Partnership Entities**."

1. *Representations and Warranties of the Partnership Parties*. The Partnership Parties represent and warrant to and agree with each of the Underwriters that:

(a) The Registration Statement has become effective; no stop order suspending the effectiveness of the Registration Statement is in effect, and no

proceedings for such purpose are pending before or threatened by the Commission.

(b) (i) The Registration Statement, when it became effective, did not contain and, as amended or supplemented, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) the Registration Statement and the Prospectus comply and, as amended or supplemented, if applicable, will comply in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder, (iii) the Time of Sale Prospectus does not, and at the time of each sale of the Shares in

connection with the offering when the Prospectus is not yet available to prospective purchasers and at the Closing Date (as defined in Section 5), the Time of Sale Prospectus, as then amended or supplemented by the Partnership, if applicable, will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, (iv) each broadly available road show, if any, when considered together with the Time of Sale Prospectus, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and (v) the Prospectus does not contain and, as amended or supplemented, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that the representations and warranties set forth in this paragraph do not apply to statements or omissions in the Registration Statement, the Time of Sale Prospectus or the Prospectus based upon information relating to any Underwriter furnished to the Partnership in writing by such Underwriter through you expressly for use therein.

(c) The Partnership is not an "ineligible issuer" in connection with the offering pursuant to Rules 164, 405 and 433 under the Securities Act. Any free writing prospectus that the Partnership is required to file pursuant to Rule 433(d) under the Securities Act has been, or will be, filed with the Commission in accordance with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Each free writing prospectus that the Partnership has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act or that was prepared by or behalf of or used or referred to by the Partnership complies or will comply in all material respects with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Except for the free writing prospectuses, if any, identified in Schedule II hereto, and electronic road shows, if any, each furnished to you before first use, the Partnership has not prepared, used or referred to, and will not, without your prior consent, prepare, use or refer to, any free writing prospectus.

(d) Each preliminary prospectus filed as part of the registration statement as originally filed or as part of any amendment thereto, or filed pursuant

to Rule 424 under the Securities Act, complied when so filed in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder.

(e) The historical financial statements and the related notes and supporting schedules thereto included in the Time of Sale Prospectus comply as to form in all material respects with the requirements of Regulation S-X under the Securities Act and present fairly the (i) financial position of the Partnership's accounting predecessor as of the dates indicated and the results of its operations and the changes in its cash flows for the periods specified and (ii) financial position of the Partnership (solely with respect to the audited balance sheet and related notes thereto of ARMM); such financial statements have been prepared in conformity with generally accepted accounting principles accepted in the United States applied on a consistent basis throughout the periods covered thereby, except to the extent disclosed therein. The other financial information included in the Time of Sale Prospectus has been derived from the accounting records of the Partnership's accounting predecessor or the Partnership, as applicable, and its subsidiaries and presents fairly in all material respects the information shown thereby. The pro forma financial statements and the related notes thereto included in the Time of Sale Prospectus include assumptions that provide a reasonable basis for presenting the significant effects directly attributable to the transactions and events described therein, the related pro forma adjustments give appropriate effect to those assumptions, and the pro forma adjustments reflect the proper application of those adjustments to the historical financial statement amounts in the pro forma financial statements included in the Time of Sale Prospectus. The pro forma financial statements and the related notes thereto included in the Time of Sale Prospectus present fairly the information shown therein and comply as to form in all material respects with the applicable requirements of Regulation S-X under the Securities Act.

(f) Each of the statements made by the Partnership in the Registration Statement and the Time of Sale Prospectus and to be made in the Prospectus (and any supplements thereto) within the coverage of Rule 175(b) under the Securities Act, including (but not limited to) any statements with respect to projected results of operations, estimated cash available for distributions and future cash distributions of the Partnership, and any statements made in support thereof or related thereto under the heading "Our Cash Distribution Policy and Restrictions on Distributions," or the anticipated ratio of taxable income to distributions, was made or will be made with a reasonable basis and in good faith.

(g) Since the date of the most recent audited financial statements included in the Time of Sale Prospectus, (i) there has not been any change in the equity or long-term debt of the Partnership Entities, or any dividend or distribution of any kind declared, set aside for payment, paid or made by the Partnership Entities on any class of equity interests (other than Antero Midstream's regular quarterly distribution to holders of common units representing limited partner interests in Antero Midstream (the "**AM Common**

Units")), or any material adverse change, or any development involving a prospective material adverse change, in or affecting the business, properties, management, financial position or results of operations of the Partnership Entities taken as a whole; (ii) none of the Partnership Entities has entered into any transaction or agreement that is material to the Partnership Entities taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Partnership Entities taken as a whole; (iii) none of the Partnership Entities has sustained any material loss or interference with its business or operation from fire, explosion, flood or other calamity, or from any labor disturbance or dispute or any action, order or decree of any court or arbitrator

or governmental or regulatory authority; and (iv) none of the Partnership Entities has issued or granted any securities; except in each case as otherwise disclosed in the Time of Sale Prospectus.

(h) Each of the Partnership Entities has been duly organized and is validly existing and in good standing under the laws of its jurisdiction of organization, is duly qualified to do business and is in good standing in each jurisdiction in which its ownership or lease of property or the conduct of its business requires such qualification, and has all power and authority necessary to own or hold its properties and to conduct the business in which it is engaged, except where the failure to be so qualified, in good standing or have such power or authority would not, individually or in the aggregate, (A) have a material adverse effect on the business, properties, management, financial position or results of operations of the Partnership Entities taken as a whole; (B) materially impair the ability of any of the Partnership Entities to consummate the Transactions or to perform their respective obligations under this Agreement, the Transaction Agreements or the Organizational Agreements (collectively, the "**Operative Agreements**") (each of clause (A) and (B), a "**Material Adverse Effect**"); or (C) subject the limited partners of the Partnership to any material liability or disability. Each of the Partnership Entities has all power and authority necessary to enter into to own or hold its properties and to conduct the business in which it is engaged as described in the Time of Sale Prospectus.

(i) The General Partner has, and at the Closing Date or the applicable Option Closing Date, as the case may be, after giving effect to the Transactions, will have, full limited liability company power and authority to serve as general partner of the Partnership as disclosed in the Registration Statement, the Time of Sale Prospectus and the Prospectus. After giving effect to the Transactions, the General Partner will be, at the Closing Date or the applicable Option Closing Date, as the case may be, the sole general partner of the Partnership.

(j) At the Closing Date or the applicable Option Closing Date, as the case may be, after giving effect to the Transactions, the Sponsors will own 100% of the limited liability company interests in the General Partner; such limited liability company interests will have been duly authorized and validly issued in accordance with the GP LLC Agreement and will be fully paid (to the extent required under the GP LLC Agreement) and nonassessable (except as such

nonassessability may be affected by Sections 18-607 and 18-804 of the Delaware Limited Liability Company Act (the "**Delaware LLC Act**")); and such limited liability company interests will be owned free and clear of any lien, charge, encumbrance, security interest, restriction on voting or transfer or any other claim ("**Liens**") (except for (i) restrictions on transferability contained in the GP LLC Agreement or as described in the Registration Statement, the Time of Sale Prospectus or the Prospectus and (ii) Liens created or arising under the Delaware LLC Act).

(k) The General Partner after giving effect to the Transactions, will be, at the Closing Date or the applicable Option Closing Date, as the case may be, the sole general partner of the Partnership, with a noneconomic general partner interest in the Partnership; such General Partner Interest will have been duly authorized and validly issued in accordance with the Partnership Agreement; and the General Partner will own such General Partner Interest free and clear of all Liens (except for (i) restrictions on transferability contained in the Partnership Agreement or as described in the Registration Statement, the Time of Sale Prospectus or the Prospectus and (ii) Liens created or arising under the Delaware Revised Uniform Limited Partnership Act (the "**Delaware LP Act**")).

(l) At the Closing Date or the applicable Option Closing Date, as the case may be, after giving effect to the Transactions, the Partnership will own 100% of the limited liability company interests in AMP GP; such limited liability company interests will have been duly authorized and validly issued in accordance with the limited liability company agreement of AMP GP (the "**AMP GP LLC Agreement**") and will be fully paid (to the extent required under the AMP GP LLC Agreement) and nonassessable (except as such nonassessability may be affected by Sections 18-607 and 18-804 of the Delaware LLC Act); and such limited liability company interests will be owned free and clear of any Lien (except for (i) restrictions on transferability contained in the AMP GP LLC Agreement or as described in the Registration Statement, the Time of Sale Prospectus or the Prospectus and (ii) Liens created or arising under the Delaware LLC Act).

(m) AMP GP has, and at the Closing Date or the applicable Option Closing Date, as the case may be, after giving effect to the Transactions, will have, full limited liability company power and authority to serve as general partner of Antero Midstream as disclosed in the Registration Statement, the Time of Sale Prospectus and the Prospectus.

(n) AMP GP is, and after giving effect to the Transactions will be, at the Closing Date or the applicable Option Closing Date, as the case may be, the sole general partner of Antero Midstream, with a noneconomic general partner interest in Antero Midstream (the "**Antero Midstream GP Interest**"); such Antero Midstream GP Interest will have been duly authorized and validly issued in accordance with the Agreement of Limited Partnership of Antero Midstream, dated as of November 10, 2014, as amended (the "**Antero Midstream**

Partnership Agreement"); and AMP GP will own such Antero Midstream GP Interest free and clear of all Liens (except for (i) restrictions on transferability contained in the Antero Midstream Partnership Agreement or as described in the Registration Statement, the Time of Sale Prospectus or the Prospectus and (ii) Liens created or arising under the Delaware LP Act).

(o) The Partnership owns 100% of the Series A Units; such Series A Units and the membership interests represented

thereby have been duly authorized and validly issued in accordance with the IDR Holdings LLC Agreement, and are fully paid (to the extent required under the IDR Holdings LLC Agreement) and nonassessable (except as such nonassessability may be affected by Sections 18-607 and 18-804 of the Delaware LLC Act); and such Series A Units are owned free and clear of any Lien (except for (i) restrictions on transferability contained in the IDR Holdings LLC Agreement or as described in the Registration Statement, the Time of Sale Prospectus or the Prospectus and (ii) Liens created or arising under the Delaware LLC Act).

(p) The Redemption Right Holders own 100% of the Series B Units; such Series B Units and the profits interests represented thereby have been duly authorized and validly issued in accordance with the IDR Holdings LLC Agreement and are fully paid (to the extent required under the IDR Holdings LLC Agreement) and nonassessable (except as such nonassessability may be affected by Sections 18-607 and 18-804 of the Delaware LLC Act); and such Series B Units are owned free and clear of any Lien (except for (i) restrictions on transferability contained in the IDR Holdings LLC Agreement or as described in the Registration Statement, the Time of Sale Prospectus or the Prospectus and (ii) Liens created or arising under the Delaware LLC Act).

(q) IDR Holdings owns all of the Incentive Distribution Rights; the Incentive Distribution Rights and the limited partner interests represented thereby have been duly authorized and validly issued in accordance with the Antero Midstream Partnership Agreement and are fully paid (to the extent required under the Antero Midstream Partnership Agreement) and nonassessable (except as such nonassessability may be affected by Sections 17-303, 17-607 and 17-804 of the Delaware LP Act); and IDR Holdings owns such Incentive Distribution Rights free and clear of all Liens (except for (i) restrictions on transferability contained in the IDR Holdings LLC Agreement, Antero Midstream Partnership Agreement or as described in the Registration Statement, the Time of Sale Prospectus or the Prospectus and (ii) Liens created or arising under the Delaware LP Act).

(r) Antero Midstream owns 100% of the limited liability company interests in Midstream Operating; such limited liability company interests have been duly authorized and validly issued in accordance with the Limited Liability Company Agreement of Midstream Operating, dated as of January 16, 2014 (the "**Midstream Operating LLC Agreement**"), and are fully paid (to the extent required under the Midstream Operating LLC Agreement) and nonassessable (except as such nonassessability may be affected by Sections 18-607 and 18-804

of the Delaware LLC Act); and such limited liability company interests are owned free and clear of all Liens (except for (i) restrictions on transferability contained in the Midstream Operating LLC Agreement or as described in the Registration Statement, the Time of Sale Prospectus or the Prospectus, (ii) Liens created or arising under the Delaware LLC Act and (iii) Liens created or arising under that certain Credit Agreement, dated as of November 10, 2014, by and among Antero Midstream and certain of its subsidiaries, certain lenders party thereto, Wells Fargo Bank, National Association, as administrative agent, swingline lender and L/C issuer, and the other parties thereto, as amended, supplemented or restated, if applicable, including any promissory notes, pledge agreements, security agreements, mortgages, guarantees and other instruments or agreements entered into by the Partnership or its subsidiaries in connection therewith or pursuant thereto, in each case as amended, supplemented or restated, if applicable (the "**AM Revolving Credit Facility**")).

(s) Antero Midstream owns 100% of the limited liability company interests in Antero Treatment; such limited liability company interests have been duly authorized and validly issued in accordance with the Limited Liability Company Agreement of Antero Treatment, dated as of August 13, 2015 (the "**Antero Treatment LLC Agreement**"), and are fully paid (to the extent required under the Antero Treatment LLC Agreement) and nonassessable (except as such nonassessability may be affected by Sections 18-607 and 18-804 of the Delaware LLC Act); and such limited liability company interests are owned free and clear of all Liens (except for (i) restrictions on transferability contained in the Antero Treatment LLC Agreement or as described in the Registration Statement, the Time of Sale Prospectus or the Prospectus, (ii) Liens created or arising under the Delaware LLC Act and (iii) Liens created or arising under the AM Revolving Credit Facility).

(t) Antero Midstream owns 100% of the limited liability company interests in Antero Water; such limited liability company interests have been duly authorized and validly issued in accordance with the Limited Liability Company Agreement of Antero Water, dated as of November 6, 2014 (the "**Antero Water LLC Agreement**"), and are fully paid (to the extent required under the Antero Water LLC Agreement) and nonassessable (except as such nonassessability may be affected by Sections 18-607 and 18-804 of the Delaware LLC Act); and such limited liability company interests are owned free and clear of all Liens (except for (i) restrictions on transferability contained in the Antero Water LLC Agreement or as described in the Registration Statement, the Time of Sale Prospectus or the Prospectus, (ii) Liens created or arising under the Delaware LLC Act and (iii) Liens created or arising under the AM Revolving Credit Facility).

(u) Antero Midstream owns 100% of the issued and outstanding shares of capital stock of Finance Corp.; such capital stock has been duly authorized and validly issued in accordance with the certificate of incorporation and by-laws of Finance Corp., as amended to date (the "**Finance Corp. Organizational**

Documents"), and is fully paid and nonassessable, were not issued in violation of any preemptive or similar right and, except as set forth in the Registration Statement, the Time of Sale Prospectus or the Prospectus, are owned free and clear of all Liens (other than transfer restrictions imposed by the Securities Act and the securities or Blue Sky laws of certain jurisdictions).

(v) Midstream Operating owns 50% of the limited liability company interests in Sherwood Midstream LLC, a Delaware limited liability company ("**Sherwood Midstream**"); such limited liability company interests have been duly authorized and validly issued in accordance with the Limited Liability Company Agreement of Sherwood Midstream, dated as of February 6, 2017 (the "**Sherwood LLC Agreement**") and are fully paid (to the extent required under the Sherwood LLC Agreement) and nonassessable (except as such nonassessability may be affected by Sections 18-607 and 18-804 of the Delaware LLC Act); and such limited liability company interests are owned free and clear of all Liens (except for (i) restrictions on transferability contained in the Sherwood LLC Agreement or as described in the Registration Statement, the Time of Sale Prospectus or the Prospectus, (ii) Liens created or arising under the Delaware LLC Act and (iii) Liens created or arising under the AM Revolving Credit Facility).

(w) At the Closing Date, after giving effect to the Transactions (and assuming no purchase by the Underwriters of the Additional Shares), the issued and outstanding partnership interests of the Partnership will consist of (i) 186,170,213 Common Shares, which are the only limited partner interests of the Partnership issued and outstanding, and (ii) the General Partner Interest, which is the only general partner interest of the Partnership issued and outstanding.

(x) The issued and outstanding partnership interests of Antero Midstream consist of (i) as of the date hereof, 185,841,994 AM Common Units and the Incentive Distribution Rights, which are the only limited partner interests of Antero Midstream issued and outstanding, and (ii) as of the Closing Date, after giving effect to the Transactions, the AM General Partner Interest, which will be the only general partner interest of Antero Midstream issued and outstanding.

(y) At the Closing Date or the applicable Option Closing Date, as the case may be, after giving effect to the Transactions, the General Partner will not own, directly or indirectly, any equity or long-term debt securities of any corporation, partnership, limited liability company, joint venture, association or other entity, other than the Partnership, IDR Holdings, AMP GP, Antero Midstream, Midstream Operating, Antero Treatment, Antero Water, Finance Corp., Series B of M3 Appalachia Operating, LLC, a Delaware limited liability company ("**Stonewall**"), Sherwood Midstream, Sherwood Midstream Holdings LLC, a Delaware limited liability company ("**Sherwood Holdings**") or MarkWest Ohio Fractionation Company, L.L.C., a Delaware limited liability company (together with Stonewall, Sherwood Midstream and Sherwood Holdings, the "**JV Entities**"). At the Closing Date or the applicable Option Closing Date, as the case

may be, after giving effect to the Transactions, the Partnership will not own, directly or indirectly, any equity or long-term debt securities of any corporation, partnership, limited liability company, joint venture, association or other entity, other than IDR Holdings, AMP GP, Antero Midstream, Midstream Operating, Antero Treatment, Antero Water, Finance Corp. or the JV Entities.

(z) Except as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus or as provided in the Operative Agreements, there are no options, warrants, preemptive rights or other rights to subscribe for or to purchase, or any restriction upon the voting or transfer of, any equity securities of any of the Partnership Entities pursuant to any of their certificate of limited partnership, formation or incorporation, agreement of limited partnership, limited liability company agreement, bylaws or any other organizational documents (the "**Organizational Documents**") or any agreement or instrument listed as an exhibit to the Registration Statement to which any of the Partnership Entities is a party or by which any of them may be bound. Except as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus or as provided in the Operative Agreements, neither the filing of the Registration Statement nor the offering or sale of the Shares as contemplated by this Agreement gives rise to any rights for or relating to the registration of any Shares or other securities of the Partnership.

(aa) Each of the Partnership Parties has full right, power and authority to execute and deliver this Agreement and to perform its obligations hereunder. Each of the Partnership Entities has or had, as applicable, full right, power and authority to execute and deliver each of the Operative Agreements to which such Partnership Entity is a party and to perform its obligations thereunder. The Partnership has all requisite limited partnership power and authority to issue, sell and deliver (i) the Shares, in accordance with and upon the terms and conditions set forth in this Agreement, the Partnership Agreement, the Registration Statement and the Time of Sale Prospectus and (ii) General Partner Interest, in accordance with and upon the terms and conditions set forth in the Partnership Agreement.

(bb) The Shares to be sold by the Selling Shareholder and the limited partner interests represented thereby have been duly authorized and validly issued in accordance with the Partnership Agreement, and are fully paid (to the extent required under the Partnership Agreement) and nonassessable (except as such nonassessability may be affected by Sections 17-303, 17-607 and 17-804 of the Delaware LP Act). Other than the Common Shares held by the Selling Shareholder that will be distributed to the members of the Selling Shareholder upon its liquidation following the Offering, the Shares will be the only limited partner interests of the Partnership issued or outstanding at the Closing Date or the applicable Option Closing Date, as the case may be.

(cc) This Agreement has been duly authorized, executed and delivered by each of the Partnership Parties.

(dd) At the Closing Date or the applicable Option Closing Date, as the case may be:

(i) each of the Transaction Agreements will have been duly authorized, executed and delivered by the

Partnership Entities party thereto and will be a valid and legally binding agreement of such Partnership Entities, enforceable against such Partnership Entities in accordance with its terms;

(ii) the Partnership Agreement will have been duly authorized, executed and delivered by the General Partner and Antero Investment and will be a valid and legally binding agreement of the partners of the Partnership, enforceable against the partners in accordance with its terms; and

(iii) the GP LLC Agreement will have been duly authorized, executed and delivered by the Sponsors and will be a valid and legally binding agreement of the Sponsors, enforceable against the Sponsors in accordance with its terms.

(ee) Each of the Operative Agreements conforms in all material respects to the description thereof contained in the Time of Sale Prospectus.

(ff) None of the Partnership Entities is (i) in violation of its Organizational Documents; (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which any of the Partnership Entities is a party or by which any of the Partnership Entities is bound or to which any of the property or assets of any of the Partnership Entities is subject; or (iii) in violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority; except, in the case of clauses (ii) and (iii) above, for any such default or violation that would not, individually or in the aggregate, have a Material Adverse Effect

(gg) The execution, delivery and performance by the Partnership Parties of this Agreement and each of the other Operative Agreements to which they are a party, the issuance and sale of the Shares, the consummation of the Transactions or any other transactions contemplated by this Agreement and the other Operative Agreements and the application of the proceeds from the sale of the Shares as described under "Use of Proceeds" in the Time of Sale Prospectus will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of any of the Partnership Entities or, to the knowledge of the Partnership Parties, Sherwood Midstream pursuant to, any indenture, mortgage, deed of trust, loan agreement, license, lease

or other agreement or instrument to which any of the Partnership Entities or Sherwood Midstream is a party or by which any of the Partnership Entities or Sherwood Midstream is bound or to which any of the property, right or assets of any of the Partnership Entities or Sherwood Midstream is subject; (ii) result in any violation of the provisions of the Organizational Documents of any of the Partnership Entities or Sherwood Midstream; or (iii) result in any violation of any law or statute or any judgment, order, decree, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of clauses (i) and (iii) above, for any such conflict, breach, violation or default that would not, individually or in the aggregate, have a Material Adverse Effect.

(hh) No consent, approval, authorization or order of, or filing, registration or qualification ("**consent**") of or with any court or arbitrator or governmental or regulatory authority is required for (i) the execution, delivery and performance by any of the Partnership Entities of any of the Operative Agreements; (ii) the issuance and sale of the Shares as described in the Time of Sale Prospectus; (iii) the consummation of the Transactions or any other transactions contemplated by this Agreement and the other Transaction Agreements; or (iv) the application of the proceeds from the sale of the Shares as described under "Use of Proceeds" in the Time of Sale Prospectus, except (A) such as have been, or prior to the Closing Date will be, obtained or made, (B) for the registration of the Shares under the Securities Act and consents as may be required under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), applicable state securities laws, and the rules of the Financial Industry Regulatory Authority, Inc. ("**FINRA**") in connection with the purchase and sale of the Shares by the Underwriters, (C) for filings that will be made on or prior to the Closing Date with the Delaware Secretary of State in connection with the Conversion, (D) for such consents that, if not obtained, have not or would not, individually or in the aggregate, have a Material Adverse Effect; and (E) as described in the Registration Statement and the Time of Sale Prospectus.

(ii) Except as described in the Time of Sale Prospectus, there are no legal, governmental or regulatory investigations, actions, suits or proceedings pending to which any of the Partnership Entities is or may be a party or to which any other property, right or asset of the Partnership Entities is or may be the subject that, individually or in the aggregate, if determined adversely to the Partnership Entities, would reasonably be expected to have a Material Adverse Effect; and to the knowledge of the Partnership Parties, no such investigations, actions, suits or proceedings are threatened or contemplated by any governmental or regulatory authority or by others.

(jj) KPMG LLP, which has certified certain financial statements of the Partnership and its subsidiaries is an independent public accounting firm with respect to the Partnership and its subsidiaries within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) and as required by the Securities Act.

(kk) To the knowledge of the Partnership, the oil and natural gas reserve estimates of Antero Resources, as of

June 30, 2016, contained in the Time of Sale Prospectus are derived from reports that have been audited by DeGolyer and MacNaughton; and such estimates fairly reflect, in all material respects, the oil and natural gas reserves of Antero as of June 30, 2016 and are in accordance, in all material respects, with Commission rules and guidelines that are currently in effect for oil and gas producing companies applied on a consistent basis throughout the period covered.

(ll) Each of the Partnership Entities has good and marketable title to, or valid rights to lease or otherwise use, all items of real property and personal property that are material to the respective businesses of the Partnership Entities, in each case free and clear of all Liens except those that (i) do not materially interfere with the use made and proposed to be made of such property by the Partnership Entities or (ii) would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(mm) Each of the Partnership Entities, directly or indirectly, has such consents, easements, rights-of-way, permits or licenses from each person (collectively, "**rights-of-way**") as are necessary to conduct its business in the manner described in the Registration Statement and the Time of Sale Prospectus, subject to the limitations described in the Registration Statement and the Time of Sale Prospectus, if any, except for (i) qualifications, reservations and encumbrances with respect thereto that would not have a Material Adverse Effect and (ii) such rights-of-way that, if not obtained, would not have, individually or in the aggregate, a Material Adverse Effect; each of the Partnership Entities has, or at the Closing Date or the applicable Option Closing Date, as the case may be, will have, fulfilled and performed, in all material respects, its obligations with respect to such rights-of-way and no event has occurred that allows, or after notice or lapse of time would allow, revocation or termination thereof or would result in any impairment of the rights of the holder of any such rights-of-way, except for such revocations, terminations and impairments that, individually or in the aggregate, would not have a Material Adverse Effect; and none of such rights-of-way contains any restriction that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(nn) Each of the Partnership Entities own or possess adequate rights to use all material patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, copyrights, licenses and know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures) necessary for the conduct of their respective businesses, except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(oo) No relationship, direct or indirect, exists between or among the Partnership Entities, on the one hand, and the directors, officers, shareholders, holders of equity interests or other affiliates of the Partnership Entities, on the

other hand, that is required by the Securities Act to be described in the Time of Sale Prospectus which is not so described.

(pp) None of the Partnership Entities is and, as of the Closing Date or the applicable Option Closing Date, as the case may be, after giving effect to the offer and sale of the Shares and the application of the proceeds therefrom as described under "Use of Proceeds" in the Time of Sale Prospectus and the Prospectus, none of them will be, (i) an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder (collectively, the "**Investment Company Act**") or (ii) a "business development company" (as defined in Section 2(a)(48) of the Investment Company Act).

(qq) Except as disclosed in the Time of Sale Prospectus or as would not, individually or in the aggregate, have a Material Adverse Effect, (i) each of the Partnership Entities has paid all federal, state, local and foreign taxes and filed all tax returns required to be paid or filed through the date hereof and (ii) there is no tax deficiency that has been, or would reasonably be expected to be, asserted against the Partnership Entities or any of their respective properties or assets

(rr) Each of the Partnership Entities possesses all licenses, certificates, permits and other authorizations issued by, and have made all declarations and filings with, the appropriate federal, state, local or foreign governmental or regulatory authorities ("**Permits**") that are necessary for the ownership or lease of their respective properties or the conduct of their respective businesses as described in the Time of Sale Prospectus, except where the failure to possess or make the same would not, individually or in the aggregate, have a Material Adverse Effect; and except as described in the Time of Sale Prospectus, none of the Partnership Entities has received notice of any revocation or modification of any such Permits or has any reason to believe that any such Permits will not be renewed in the ordinary course.

(ss) No labor disturbance by, or dispute with, the employees of the Partnership Entities exists or, to the knowledge of each of the Partnership Parties, is contemplated or threatened, and the Partnership is not aware of any existing or imminent labor disturbance by, or dispute with, the employees of the Partnership Entities, except as would not reasonably be expected to have a Material Adverse Effect.

(tt) Except as described in the Time of Sale Prospectus: (i) the Partnership Entities (x) are and, during the relevant time periods specified in all applicable statutes of limitations, have been in compliance with all applicable federal, state, local and foreign laws, rules, regulations, requirements, decisions and orders relating to the protection of human health or safety (to the extent such human health or safety protection is related to exposure to hazardous or toxic substances or wastes, pollutants or contaminants), the environment, natural

resources, hazardous or toxic substances or wastes, pollutants or contaminants (collectively, "**Environmental Laws**"), (y) have received and are in compliance with all permits, licenses, certificates or other authorizations or approvals required of them under applicable Environmental Laws to conduct their respective businesses and (z) have not received any written notice of any actual or potential liability under or relating to any Environmental Laws, including for the investigation or remediation of any disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants, and have no knowledge of any event or condition that would reasonably be expected to result in any such notice; (ii) there are no costs or liabilities associated with Environmental Laws of or relating to the Partnership Entities, except in the case of each of (i) and (ii) above, for any such failure to comply, or failure to receive required permits, licenses or approvals, or cost or liability, as would not, individually or in the aggregate, have a Material Adverse Effect; and (iii) there are no proceedings that are pending or, to the knowledge of the Partnership Parties, threatened against the Partnership Entities under any Environmental Laws in which a governmental authority is also a party, other than such proceedings regarding which it is reasonably believed no monetary sanctions of $100,000 or more will be imposed.

(uu) Each employee benefit plan, within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), that is maintained, administered or contributed to by the Partnership or any of its affiliates for employees or former employees of the Partnership and its affiliates has been maintained in compliance in all material respects with its terms and the requirements of any applicable statutes, orders, rules and regulations, including, but not limited to, ERISA and the Internal Revenue Code of 1986, as amended (the "**Code**"); no prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any such plan excluding transactions effected pursuant to a statutory or administrative exemption, and transactions which, individually or in the aggregate, would not have a Material Adverse Effect, and no such plan is subject to the funding rules of Section 412 of the Code or Section 302 of ERISA; and neither the Partnership nor any of its subsidiaries has any reasonable expectation of incurring any liabilities under Title IV of ERISA.

(vv) The Partnership Entities maintain an effective system of disclosure controls and procedures (as defined in Rule 13a-15(e) of the Exchange Act) that is designed to ensure that information required to be disclosed by the Partnership Entities in reports that the Partnership files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Partnership's management, including the principal executive officer(s) and principal financial officer(s) of the General Partner, as appropriate to allow timely decisions regarding required disclosure to be made. The Partnership's disclosure controls and procedures are effective in all material respects to perform the functions for which they were established. The Partnership Entities will carry out

evaluations of the effectiveness of their disclosure controls and procedures as required by Rule 13a-15 of the Exchange Act.

(ww) The Partnership Entities maintain systems of "internal control over financial reporting" (as such term is defined in Rule 15d-15(f) of the Exchange Act) that complies with the requirements of the Exchange Act and that has been designed by, or under the supervision of, the General Partner's principal executive officer(s) and principal financial officer(s), to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles in the United States, including, but not limited to, internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit preparation of the Partnership's consolidated financial statements in conformity with U.S. generally accepted accounting principles and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and (v) interactive data in eXtensible Business Reporting Language is prepared in accordance with the Commission's rules and guidelines applicable thereto. As of the date of the most recent balance sheet of the Partnership and its consolidated subsidiaries reviewed or audited by KPMG LLP, there were no material weaknesses or significant deficiencies in the internal controls of the Partnership Entities.

(xx) Each of the Partnership Entities have insurance covering their respective properties, operations, personnel and businesses, which insurance is in reasonable amounts and insures against such losses and risks as are reasonably adequate to protect the Partnership Entities and their respective businesses; and none of the Partnership Entities has (i) received notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance or (ii) any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue its business.

(yy) (i) None of the Partnership Entities, nor any director, officer, or employee thereof, or, to the Partnership Entities' knowledge, any agent or representative of the Partnership Entities, has taken or will take any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment, giving or receipt of money, property, gifts or anything else of value, directly or indirectly, to any government official (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) ("**Government Official**") in order to influence

official action, or to any person in violation of any applicable anti-corruption laws; (ii) the Partnership Entities have conducted their businesses in compliance with applicable anti-corruption laws and have instituted and maintained and will continue to maintain policies and procedures reasonably designed to promote and achieve compliance with such laws and with the representations and warranties contained herein; and (iii) the Partnership Entities will not use, directly or indirectly, the proceeds of the offering in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of any applicable anti-corruption laws.

(zz) The operations of the Partnership Entities are and have been conducted at all times in material compliance with all applicable financial recordkeeping and reporting requirements, including those of the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), and the applicable anti-money laundering statutes of jurisdictions where the Partnership Entities conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Anti-Money Laundering Laws**"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Partnership Entities with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Partnership Entities, threatened.

(aaa) (i) None of the Partnership Entities, nor any director, officer, or employee thereof, or, to the Partnership Entities' knowledge, any agent, affiliate or representative of the Partnership Entities, is an individual or entity ("**Person**") that is, or is owned or controlled by one or more Persons that are:

(A) the subject of any sanctions administered or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control ("**OFAC**") , the United Nations Security Council ("**UNSC**"), the European Union ("**EU**"), Her Majesty's Treasury ("**HMT**"), or other relevant sanctions authority (collectively, "**Sanctions**"), or

(B) located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, Crimea, Cuba, Iran, North Korea, Sudan and Syria).

(ii) The Partnership Entities will not, directly or indirectly, use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person:

(A) to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions; or

(B) in any other manner that will result in a violation of Sanctions by any Person (including any Person participating in the offering, whether as underwriter, advisor, investor or otherwise).

(bbb) Except as disclosed in the Registration Statement and the Time of Sale Prospectus, no subsidiary of the Partnership is currently prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, from paying any dividends to the Partnership, from making any other distribution on such subsidiary's equity interests, from repaying to the Partnership any loans or advances to such subsidiary from the Partnership or from transferring any of such subsidiary's properties or assets to the Partnership or any other subsidiary of the Partnership.

(ccc) None of the Partnership Entities is a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against any of them or any Underwriter for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Shares or the Transactions.

(ddd) The Partnership has not, directly or through any agent, issued, sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any security (as defined in the Securities Act), that is or will be integrated with the offering and sale of the Shares contemplated by this Agreement pursuant to the Securities Act, the rules and regulations thereunder or the interpretations thereof by the Commission.

(eee) The issuance of (i) the General Partner Interest to the General Partner and (ii) the AM General Partner Interest to AMP GP are exempt from the registration requirements of the Securities Act and the securities laws of any state having jurisdiction with respect thereto, and none of the Partnership Entities has taken or will take any action that would cause the loss of such exemption.

(fff) Except as disclosed in the Time of Sale Prospectus, the Partnership and its affiliates have not taken, directly or indirectly, any action designed to or that has constituted or that would reasonably be expected to cause or result in the stabilization or manipulation of the price of any security of the Partnership in connection with the offering of the Shares.

(ggg) Nothing has come to the attention of the Partnership Parties that has caused the Partnership Parties to believe that the statistical and market-related data included in the Time of Sale Prospectus and the consolidated financial

statements included in the Time of Sale Prospectus are not based on or derived from sources that are reliable and accurate in all material respects.

(hhh) There has been no failure on the part of the Partnership or any of its directors or officers, in their capacities as such, to comply with the provisions of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith applicable to the Partnership, including Section 402 related to loans and Section 302 and 906 related to certifications.

(iii) Since the date of the most recent balance sheet of the Partnership and its consolidated subsidiaries reviewed or audited by KPMG LLP, (i) the Partnership Parties have not been advised of or become aware of (A) any significant deficiencies in the design or operation of internal controls that could adversely affect the ability of the Partnership Entities to record, process, summarize and report financial data, or any material weaknesses in internal controls, and (B) any fraud, whether or not material, that involves management or other employees who have a significant role in the internal controls of the Partnership Entities; and (ii) there have been no significant changes in internal controls or in other factors that could significantly affect internal controls, including any corrective actions with regard to significant deficiencies and material weaknesses.

(jjj) The section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Our Critical Accounting Policies and Estimates" set forth in the Time of Sale Prospectus accurately and fully describes (i) the accounting policies that the Partnership believes are the most important in the portrayal of the Partnership's financial condition and results of operations and that require management's most difficult, subjective or complex judgments ("**Critical Accounting Policies**"); (ii) the judgments and uncertainties affecting the application of Critical Accounting Policies; and (iii) the likelihood that materially different amounts would be reported under different conditions or using different assumptions and an explanation thereof.

(kkk) There are no contracts or other documents required to be described in the Registration Statement or the Time of Sale Prospectus or filed as exhibits to the Registration Statement, that are not described and filed as required. The statements made in the Time of Sale Prospectus, insofar as they purport to constitute summaries of the terms of the contracts and other documents described and filed, constitute accurate summaries of the terms of such contracts and documents in all material respects. To the Partnership Parties' knowledge, no other party to any such contract or other document has any intention not to render full performance as contemplated by the terms thereof.

(lll) The statements made in the Time of Sale Prospectus under the captions "Business—Regulation of Operations"; "Business—Regulation of Environmental and Occupational Safety and Health Matters"; "Business—Legal Proceedings"; "Certain Relationships and Related Party Transactions";

"Organizational Structure"; "Description of Our Common Shares"; "Shares Eligible for Future Sale" and "Material U.S. Federal Income Tax Consequences to Non-U.S. Holders," insofar as they purport to constitute summaries of the terms of statutes, rules or regulations, legal or governmental proceedings or contracts and other documents, constitute accurate summaries of the terms of such statutes, rules and regulations, legal and governmental proceedings and contracts and other documents in all material respects.

(mmm) Except as described in the Time of Sale Prospectus, there are no contracts, agreements or understandings between the Partnership and any person granting such person the right to require the Partnership to file a registration statement under the Securities Act with respect to any securities of the Partnership owned or to be owned by such person or to require the Partnership to include such securities in the securities registered pursuant to the Registration Statement or in any securities being registered pursuant to any other registration statement filed by the Partnership under the Securities Act.

(nnn) The Shares have been approved for listing, subject to official notice of issuance and evidence of satisfactory distribution on, the New York Stock Exchange.

(ooo) From the time of initial confidential submission of the Registration Statement to the Commission (or, if earlier, the first date on which the Partnership engaged directly or through any person authorized to act on its behalf in any Testing-the-Waters Communication) through the date hereof, the Partnership has been and is an "emerging growth company," as defined in Section 2(a) of the Securities Act (an "**Emerging Growth Company**"). "**Testing-the-Waters Communication**" means any oral or written communication with potential investors undertaken in reliance on Section 5(d) of the Securities Act.

(ppp) The Partnership (i) has not alone engaged in any Testing-the-Waters Communication other than Testing-the-Waters Communications with the consent of Morgan Stanley & Co. LLC ("**Morgan Stanley**"), Barclays Capital Inc. and J.P. Morgan Securities LLC, the representatives of the Underwriters (the "**Representatives**"), with entities that are qualified institutional buyers within the meaning of Rule 144A under the Securities Act or institutions that are accredited investors within the meaning of Rule 501 under the Securities Act and (ii) has not authorized anyone other than the Representatives to engage in Testing-the-Waters Communications. The Partnership reconfirms that the Representatives have been authorized to act on its behalf in undertaking Testing-the-Waters Communications. The Partnership has not distributed any Written Testing-the-Waters Communications other than those listed on Schedule III hereto. "**Written Testing-the-Waters Communication**" means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Securities Act.

(qqq) As of the time of each sale of the Shares in connection with the offering when the Prospectus is not yet available to prospective purchasers, none of (A) the Time of Sale Prospectus, (B) any free writing prospectus, when considered together with the Time of Sale Prospectus, and (C) any individual Written Testing-the-Waters Communication, when considered together with the Time of Sale Prospectus, included, includes or will include an untrue statement of a material fact or omitted, omits or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Any certificate signed by any officer of the Partnership Parties and delivered to the Representatives or counsel for the Underwriters in connection with the offering of the Units shall be deemed a representation and warranty by the Partnership Parties, as to matters covered thereby, to each Underwriter.

2. *Representations and Warranties of the Selling Shareholder.* The Selling Shareholder represents and warrants to and agrees with each of the Underwriters that:

(a) This Agreement has been duly authorized, executed and delivered by or on behalf of the Selling Shareholder.

(b) The execution and delivery by the Selling Shareholder of, and the performance by the Selling Shareholder of its obligations under, this Agreement will not contravene any provision of applicable law, or the Organizational Documents of the Selling Shareholder, or any agreement or other instrument binding upon the Selling Shareholder or any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Selling Shareholder, and no consent, approval, authorization or order of, or qualification with, any governmental body or agency is required for the performance by the Selling Shareholder of its obligations under this Agreement, except such as may be required by the securities or Blue Sky laws of the various states in connection with the offer and sale of the Shares.

(c) The Selling Shareholder has, and on the Closing Date will have, valid title to, or a valid "security entitlement" within the meaning of Section 8-501 of the New York Uniform Commercial Code in respect of, the Shares free and clear of all security interests, claims, liens, equities or other encumbrances and the legal right and power, and all authorization and approval required by law, to enter into this Agreement and to sell, transfer and deliver the Shares or a security entitlement in respect of such Shares.

(d) Upon payment for the Shares pursuant to this Agreement, delivery of the Shares, as directed by the Underwriters, to Cede & Co. ("**Cede**") or such other nominee as may be designated by the Depository Trust Company ("**DTC**"), registration of the Shares in the name of Cede or such other nominee and the crediting of such Shares on the books of DTC to securities accounts of the Underwriters (assuming that neither DTC nor any such Underwriter has notice of

any adverse claim (within the meaning of Section 8-105 of the New York Uniform Commercial Code (the "**UCC**")) to the Shares), (A) DTC shall be a "protected purchaser" of the Shares within the meaning of Section 8-303 of the UCC, (B) under Section 8-501 of the UCC, the Underwriters will acquire a valid security entitlement in respect of the Shares and (C) no action based on any "adverse claim", within the meaning of Section 8-102 of the UCC, to the Shares may be asserted against the Underwriters with respect to such security entitlement; for purposes of this representation, the Selling Shareholder may assume that when such payment, delivery and crediting occur, (x) the Shares will have been registered in the name of Cede or another nominee designated by DTC, in each case on the Partnership's share registry in accordance with its Organizational Documents and applicable law, (y) DTC will be registered as a "clearing corporation" within the meaning of Section 8-102 of the UCC and (z) appropriate entries to the accounts of the several Underwriters on the records of DTC will have been made pursuant to the UCC.

(e) The Selling Shareholder is not prompted by any information concerning the Partnership Entities which is not set forth in the Time of Sale Prospectus to sell the Shares pursuant to this Agreement.

(f) (i) The Registration Statement, when it became effective, did not contain and, as amended or supplemented, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) the Registration Statement and the Prospectus comply and, as amended or supplemented, if applicable, will comply in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder, (iii) the Time of Sale Prospectus does not, and at the time of each sale of the Shares in connection with the offering when the Prospectus is not yet available to prospective purchasers and at the Closing Date (as defined in Section 5), the Time of Sale Prospectus, as then amended or supplemented by the Partnership, if applicable, will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, (iv) each broadly available road show, if any, when considered together with the Time of Sale Prospectus, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and (v) the Prospectus does not contain and, as amended or supplemented, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that the representations and warranties set forth in this paragraph 2(f) do not apply to statements or omissions in the Registration Statement or the Prospectus based upon information relating to any Underwriter furnished to the Partnership in writing by such Underwriter through you expressly for use therein.

(g) (i) Neither the Selling Shareholder, nor, to the knowledge of the Selling Shareholder, any director, officer, employee, agent, representative, or affiliate thereof, is a Person that is, or is owned or controlled by one or more Persons that are:

(A) the subject of any Sanctions, or

(B) located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, Crimea, Cuba, Iran, North Korea, Sudan and Syria).

(ii) The Selling Shareholder will not, directly or indirectly, use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person:

(A) to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions; or

(B) in any other manner that will result in a violation of Sanctions by any Person (including any Person participating in the offering, whether as underwriter, advisor, investor or otherwise).

(iii) (a) Neither the Selling Shareholder, nor, to the knowledge of the Selling Shareholder, any director, officer, employee, agent, representative, or affiliate thereof has taken or will take any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment giving or receipt of money, property, gifts or anything else of value, directly or indirectly, to any Government Official in order to influence official action, or to any person in violation of any applicable anti-corruption laws; (b) the Selling Shareholder has conducted its businesses in compliance with applicable anti-corruption laws and has instituted and maintained and will continue to maintain policies and procedures reasonably designed to promote and achieve compliance with such laws and with the representations and warranties contained herein; and (c) the Selling Shareholder will not use, directly or indirectly, the proceeds of the offering in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of any applicable anti-corruption laws.

(iv) The operations of the Selling Shareholder are and have been conducted at all times in material compliance with all applicable Anti-Money Laundering Laws, and no action, suit or proceeding by or before any court or governmental agency, authority or body or any

arbitrator involving the Selling Shareholder with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Selling Shareholder, threatened.

3. *Agreements to Sell and Purchase*. The Selling Shareholder hereby agrees to sell to the several Underwriters, and each Underwriter, upon the basis of the representations and warranties herein contained, but subject to the conditions hereinafter stated, agrees, severally and not jointly, to purchase from the Selling Shareholder the respective numbers of Firm Shares set forth in Schedule I hereto opposite its name at $22.4425 a share (the "**Purchase Price**").

On the basis of the representations and warranties contained in this Agreement, and subject to its terms and conditions, the Selling Shareholder agrees to sell to the Underwriters the Additional Shares, and the Underwriters shall have the right to purchase, severally and not jointly, up to 5,587,500 Additional Shares at the Purchase Price, provided, however, that the amount paid by the Underwriters for any Additional Shares shall be reduced by an amount per share equal to any distributions declared by the Partnership and payable on the Firm Shares but not payable on such Additional Shares. You may exercise this right on behalf of the Underwriters in whole or from time to time in part by giving written notice not later than 30 days after the date of this Agreement. Any exercise notice shall specify the number of Additional Shares to be purchased by the Underwriters and the date on which such shares are to be purchased. Each purchase date must be at least one business day after the written notice is given and may not be earlier than the closing date for the Firm Shares nor later than ten business days after the date of such notice. Additional Shares may be purchased as provided in Section 5 hereof solely for the purpose of covering over-allotments made in connection with the offering of the Firm Shares. On each day, if any, that Additional Shares are to be purchased (an "**Option Closing Date**"), each Underwriter agrees, severally and not jointly, to purchase the number of Additional Shares (subject to such adjustments to eliminate fractional shares as you may determine) that bears the same proportion to the total number of Additional Shares to be purchased on such Option Closing Date as the number of Firm Shares set forth in Schedule I hereto opposite the name of such Underwriter bears to the total number of Firm Shares.

Each of the Partnership and the Selling Shareholder hereby agrees that, without the prior written consent of Morgan Stanley on behalf of the Underwriters, it will not, during the period ending 180 days after the date of the Prospectus (the "**Restricted Period**"), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any Common Shares beneficially owned (as such term is used in Rule 13d-3 of the Exchange Act) or any other securities so owned convertible into or exercisable or exchangeable for Common Shares or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Common Shares, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Shares or such other securities, in cash or otherwise, (3) file any registration statement with the Commission relating to the offering of any shares of Common Shares

or any securities convertible into or exercisable or exchangeable for Common Shares (other than any registration statement on Form S-8 relating to the Partnership's long-term incentive plan or other existing employee benefit plans of the Partnership referred to in the Registration Statement, Time of Sale Prospectus or the Prospectus) or (4) publicly disclose the intention to do any of the foregoing.

The restrictions contained in the preceding paragraph shall not apply to (a) the Shares to be sold hereunder, (b) the issuance by the Partnership of Common Shares upon the exercise of an option or warrant or the conversion of a security outstanding on the date hereof that is described in the most recent Time of Sale Prospectus, (c) transactions by the Selling Shareholder relating to Common Shares or other securities acquired in open market transactions after the completion of the offering of the Shares, *provided* that no filing under Section 16(a) of the Exchange Act shall be required or shall be voluntarily made in connection with subsequent sales of Common Shares or other securities acquired in such open market transactions, (d) transfers by the Selling Shareholder of Common Shares or any security convertible into Common Shares as a bona fide gift, *provided* that (i) each donee shall enter into a written agreement accepting the restrictions set forth in the preceding paragraph and this paragraph as if it were the Selling Shareholder and (ii) no filing under Section 16(a) of the Exchange Act reporting a reduction in beneficial ownership of Common Shares shall be required or shall be voluntarily made in respect of the transfer during the Restricted Period, (e) distributions by either of the Selling Shareholder or Antero Resources Employee Holdings LLC of Common Shares or any security convertible into Common Shares to its respective members, *provided* that each distributee shall receive such Common Shares subject to a private placement legend restricting transfer of such Shares under the Securities Act, and neither the Partnership nor the Selling Shareholder shall take any action to facilitate the removal of such private placement legend during the Restricted Period without the prior written consent of Morgan Stanley, or (f) the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of Common Shares, *provided* that such plan does not provide for the transfer of Common Shares during the Restricted Period. In addition, the Selling Shareholder agrees that, without the prior written consent of Morgan Stanley on behalf of the Underwriters, it will not, during the Restricted Period, make any demand for, or exercise any right with respect to, the registration of any Common Shares or any security convertible into or exercisable or exchangeable for Common Shares. The Selling Shareholder consents to the entry of stop transfer instructions with the Partnership's transfer agent and registrar against the transfer of any Shares held by the Selling Shareholder except in compliance with the foregoing restrictions.

If Morgan Stanley, in its sole discretion, agrees to release or waive the restrictions set forth in a lock-up letter described in Section 6(i) hereof for an officer or director of the General Partner and provides the Partnership with notice of the impending release or waiver at least three business days before the effective date of the release or waiver, the Partnership agrees to announce the impending release or waiver by a press release substantially in the form of Exhibit B hereto through a major news service at least two business days before the effective date of the release or waiver.

4. *Terms of Public Offering*. The Selling Shareholder is advised by you that the Underwriters propose to make a public offering of their respective portions of the Shares as soon after the Registration Statement and this Agreement have become effective as in your judgment is advisable. The Selling Shareholder is further advised by you that the Shares are to be offered to the public initially at $23.50 a share (the "**Public Offering Price**") and to certain dealers selected by you at a price that represents a concession not in excess of $0.60 a share under the Public Offering Price.

5. *Payment and Delivery*. Payment for the Firm Shares shall be made to the Selling Shareholder in Federal or other funds immediately available in New York City against delivery of such Firm Shares for the respective accounts of the several Underwriters at 10:00 a.m., New York City time, on May 9, 2017, or at such other time on the same or such other date, not later than May 16, 2017, as shall be designated in writing by you. The time and date of such payment are hereinafter referred to as the "**Closing Date**."

Payment for any Additional Shares shall be made to the Selling Shareholder in Federal or other funds immediately available in New York City against delivery of such Additional Shares for the respective accounts of the several Underwriters at 10:00 a.m., New York City time, on the date specified in the corresponding notice described in Section 3 or at such other time on the same or on such other date, in any event not later than June 16, 2017, as shall be designated in writing by you.

The Firm Shares and Additional Shares shall be registered in such names and in such denominations as you shall request in writing not later than one full business day prior to the Closing Date or the applicable Option Closing Date, as the case may be. The Firm Shares and Additional Shares shall be delivered to you on the Closing Date or an Option Closing Date, as the case may be, for the respective accounts of the several Underwriters. The Purchase Price payable by the Underwriters shall be reduced by (i) any transfer taxes paid by, or on behalf of, the Underwriters in connection with the transfer of the Shares to the Underwriters duly paid and (ii) any withholding required by law.

6. *Conditions to the Underwriters' Obligations*. The obligations of the Selling Shareholder to sell the Shares to the Underwriters and the several obligations of the Underwriters to purchase and pay for the Shares on the Closing Date are subject to the condition that the Registration Statement shall have become effective not later than 5:00 p.m. (New York City time) on the date hereof.

The several obligations of the Underwriters are subject to the following further conditions:

(a) Subsequent to the execution and delivery of this Agreement and prior to the Closing Date:

(i) there shall not have occurred any downgrading, nor shall any notice have been given of any intended

or potential downgrading or of any review for a possible change that does not indicate the direction of

the possible change, in the rating accorded any of the securities of any of the Partnership Entities by any "nationally recognized statistical rating organization," as such term is defined in Section 3(a)(62) of the Exchange Act; and

(ii) there shall not have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, business or operations of the Partnership Entities, taken as a whole, from that set forth in the Time of Sale Prospectus that, in your judgment, is material and adverse and that makes it, in your judgment, impracticable to market the Shares on the terms and in the manner contemplated in the Time of Sale Prospectus.

(b) The Underwriters shall have received on the Closing Date a certificate, dated the Closing Date and signed by an executive officer of the General Partner, to the effect set forth in Section 6(a)(i) above and to the effect that the representations and warranties of the Partnership Parties contained in this Agreement are true and correct as of the Closing Date and that the Partnership Parties have complied with all of the agreements and satisfied all of the conditions on its part to be performed or satisfied hereunder on or before the Closing Date.

The officer signing and delivering such certificate may rely upon the best of his or her knowledge as to proceedings threatened.

(c) The Underwriters shall have received on the Closing Date an opinion of Latham & Watkins LLP, outside counsel for the Partnership Parties, dated the Closing Date, in form and substance reasonably satisfactory to the Representatives, substantially in the form attached hereto as Exhibit C.

(d) The Underwriters shall have received on the Closing Date an opinion of Latham & Watkins LLP, special tax counsel for the Partnership Parties, dated the Closing Date, in form and substance reasonably satisfactory to the Representatives.

(e) The Underwriters shall have received on the Closing Date an opinion of Latham & Watkins LLP, outside counsel for the Selling Shareholder, dated the Closing Date, in form and substance reasonably satisfactory to the Representatives, substantially in the form attached hereto as Exhibit D.

(f) The Underwriters shall have received on the Closing Date an opinion of Richards, Layton & Finger, P.A., Delaware counsel for the Partnership Parties, dated the Closing Date, in form and substance reasonably satisfactory to the Representatives, substantially in the form attached hereto as Exhibit E.

(g) The Underwriters shall have received on the Closing Date an opinion of Vinson & Elkins L.L.P., counsel for the Underwriters, dated the Closing Date, with respect to the issuance and sale of the Shares, the Registration Statement, the Prospectus and the Time of Sale Prospectus and other related

matters as the Representatives may reasonably require, and the Partnership shall have furnished to such counsel such documents as they reasonably request for the purpose of enabling them to pass upon such matters.

With respect to Sections 6(c), 6(d), 6(e), 6(f) and 6(g) above, Latham & Watkins LLP, Richards, Layton & Finger, P.A. and Vinson & Elkins L.L.P. may state that their opinions and beliefs are based upon their participation in the preparation of the Registration Statement, the Time of Sale Prospectus and the Prospectus and any amendments or supplements thereto and review and discussion of the contents thereof, but are without independent check or verification, except as specified.

(h) The Underwriters shall have received, on each of the date hereof and the Closing Date, a letter dated the date hereof or the Closing Date, as the case may be, in form and substance satisfactory to the Underwriters, from KPMG LLP, independent public accountants, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement, the Time of Sale Prospectus and the Prospectus; *provided* that the letter delivered on the Closing Date shall use a "cut-off date" not earlier than the date hereof.

(i) The "lock-up" agreements, each substantially in the form of Exhibit A hereto, between you and certain shareholders, officers and directors of the General Partner relating to sales and certain other dispositions of Common Shares or certain other securities, delivered to you on or before the date hereof, shall be in full force and effect on the Closing Date.

(j) At the time of execution of this Agreement, the Representatives shall have received from the Chief Financial Officer of the General Partner a certificate, in substantially the form set forth on Exhibit F hereto (the "**Initial CFO Certificate**"). At each Closing Date, the Representatives shall have received from the Chief Financial Officer of the General Partner a certificate (the "**Bring-Down CFO Certificate**") (i) stating, as of the date of the Bring-Down CFO Certificate (or, with respect to matters involving changes or developments since the respective dates as of which specified financial information is given in the Prospectus, as of a date not more than three days prior to the date of the Bring-Down CFO Certificate), the conclusions and findings of the Chief Financial Officer with respect to the financial information and other matters covered by the Initial CFO

Certificate and (ii) confirming in all material respects the conclusions and findings set forth in the Initial CFO Certificate.

(k) The several obligations of the Underwriters to purchase Additional Shares hereunder are subject to the delivery to you on the applicable Option Closing Date of the following:

(i) a certificate, dated the Option Closing Date and signed by an executive officer of the General Partner, confirming that the certificate

delivered on the Closing Date pursuant to Section 6(b) hereof remains true and correct as of such Option Closing Date;

(ii) an opinion of Latham & Watkins LLP, outside counsel for the Partnership Parties, dated the Option Closing Date, relating to the Additional Shares to be purchased on such Option Closing Date and otherwise to the same effect as the opinion required by Section 6(c) hereof;

(iii) an opinion of Latham & Watkins LLP, special tax counsel for the Partnership Parties, dated the Option Closing Date, relating to the Additional Shares to be purchased on such Option Closing Date and otherwise to the same effect as the opinion required by Section 6(d) hereof;

(iv) an opinion of Latham & Watkins LLP, outside counsel for the Selling Shareholder, dated the Option Closing Date, relating to the Additional Shares to be purchased on such Option Closing Date and otherwise to the same effect as the opinion required by Section 6(e) hereof;

(v) an opinion of Richards, Layton & Finger, P.A., Delaware counsel for the Partnership Parties, dated the Option Closing Date, to the same effect as the opinion required by Section 6(f) hereof;

(vi) an opinion of Vinson & Elkins L.L.P., counsel for the Underwriters, dated the Option Closing Date, relating to the Additional Shares to be purchased on such Option Closing Date and otherwise to the same effect as the opinion required by Section 6(g) hereof;

(vii) a letter dated the Option Closing Date, in form and substance satisfactory to the Underwriters, from KPMG LLP, independent public accountants, substantially in the same form and substance as the letter furnished to the Underwriters pursuant to Section 6(h) hereof; *provided* that the letter delivered on the Option Closing Date shall use a "cut-off date" not earlier than three business days prior to such Option Closing Date;

(viii) a Bring-Down CFO Certificate, dated the Option Closing Date, (i) stating, as of the date of the Bring-Down CFO Certificate (or, with respect to matters involving changes or developments since the respective dates as of which specified financial information is given in the Prospectus, as of a date not more than three days prior to the date of the Bring-Down CFO Certificate), the conclusions and findings of the Chief Financial Officer with respect to the financial information and other matters covered by the Initial CFO Certificate and (ii) confirming in all

material respects the conclusions and findings set forth in the Initial CFO Certificate; and

(ix) such other documents as you may reasonably request with respect to the good standing of the Partnership Entities, the due authorization and issuance of the Additional Shares to be sold on such Option Closing Date and other matters related to the issuance of such Additional Shares.

7. *Covenants of the Partnership Parties*. The Partnership Parties covenant with each Underwriter as follows:

(a) To furnish to you, without charge, signed copies of the Registration Statement (including exhibits thereto) and for delivery to each other Underwriter a conformed copy of the Registration Statement (without exhibits thereto) and to furnish to you in New York City, without charge, prior to 10:00 a.m. New York City time on the business day next succeeding the date of this Agreement and during the period mentioned in Section 7(e) or 7(f) below, as many copies of the Time of Sale Prospectus, the Prospectus and any supplements and amendments thereto or to the Registration Statement as you may reasonably request.

(b) Before amending or supplementing the Registration Statement, the Time of Sale Prospectus or the Prospectus, to furnish to you a copy of each such proposed amendment or supplement and not to file any such proposed amendment or supplement to which you reasonably object, and to file with the Commission within the applicable period specified in Rule 424(b) under the Securities Act any prospectus required to be filed pursuant to such Rule.

(c) To furnish to you a copy of each proposed free writing prospectus to be prepared by or on behalf of, used by, or referred to by the Partnership and not to use or refer to any proposed free writing prospectus to which you reasonably object.

(d) Not to take any action that would result in an Underwriter or the Partnership being required to file with the

Commission pursuant to Rule 433(d) under the Securities Act a free writing prospectus prepared by or on behalf of the Underwriter that the Underwriter otherwise would not have been required to file thereunder.

(e) If the Time of Sale Prospectus is being used to solicit offers to buy the Shares at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Time of Sale Prospectus in order to make the statements therein, in the light of the circumstances, not misleading, or if any event shall occur or condition exist as a result of which the Time of Sale Prospectus conflicts with the information contained in the Registration Statement

then on file, or if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement the Time of Sale Prospectus to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to any dealer upon request, either amendments or supplements to the Time of Sale Prospectus so that the statements in the Time of Sale Prospectus as so amended or supplemented will not, in the light of the circumstances when the Time of Sale Prospectus is delivered to a prospective purchaser, be misleading or so that the Time of Sale Prospectus, as amended or supplemented, will no longer conflict with the Registration Statement, or so that the Time of Sale Prospectus, as amended or supplemented, will comply with applicable law.

(f) If, during such period after the first date of the public offering of the Shares as in the opinion of counsel for the Underwriters the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is required by law to be delivered in connection with sales by an Underwriter or dealer, any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Prospectus in order to make the statements therein, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is delivered to a purchaser, not misleading, or if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement the Prospectus to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to the dealers (whose names and addresses you will furnish to the Partnership) to which Shares may have been sold by you on behalf of the Underwriters and to any other dealers upon request, either amendments or supplements to the Prospectus so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is delivered to a purchaser, be misleading or so that the Prospectus, as amended or supplemented, will comply with applicable law.

(g) To endeavor to qualify the Shares for offer and sale under the securities or Blue Sky laws of such jurisdictions as you shall reasonably request.

(h) To make generally available to the Partnership's security holders and to you as soon as practicable an earning statement covering a period of at least twelve months beginning with the first fiscal quarter of the Partnership occurring after the date of this Agreement which shall satisfy the provisions of Section 11(a) of the Securities Act and the rules and regulations of the Commission thereunder.

(i) The Partnership will promptly notify the Representatives if the Partnership ceases to be an Emerging Growth Company at any time prior to the later of (a) completion of the distribution of the Shares within the meaning of the Securities Act and (b) completion of the Restricted Period referred to in Section 3.

(j) If at any time following the distribution of any Written Testing-the-Waters Communication there occurred or occurs an event or development as a result of which such Written Testing-the-Waters Communication included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Partnership will promptly notify the Representatives and will promptly amend or supplement, at its own expense, such Written Testing-the-Waters Communication to eliminate or correct such untrue statement or omission.

8. *Covenants of the Selling Shareholder*. The Selling Shareholder covenants with each Underwriter to deliver to each Underwriter (or its agent), prior to or at the Closing Date, a properly completed and executed Internal Revenue Service ("**IRS**") Form W-9 or an IRS Form W-8, as appropriate, together with all required attachments to such form

9. *Expenses.* Whether or not the transactions contemplated in this Agreement are consummated or this Agreement is terminated, the Partnership Parties agree to pay or cause to be paid all expenses incident to the performance of their and the Selling Shareholders' obligations under this Agreement, including: (i) the fees, disbursements and expenses of the Partnership's counsel, the Partnership's accountants and counsel for the Selling Shareholder in connection with the registration and delivery of the Shares under the Securities Act and all other fees or expenses in connection with the preparation and filing of the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, the Prospectus, any free writing prospectus prepared by or on behalf of, used by, or referred to by the Partnership and amendments and supplements to any of the foregoing, including all printing costs associated therewith, and the mailing and delivering of copies thereof to the Underwriters and dealers, in the quantities hereinabove specified, (ii) all costs and expenses related to the transfer and delivery of the Shares to the Underwriters, including any transfer or other taxes payable thereon, (iii) the cost of printing or producing any Blue Sky or Legal Investment memorandum in connection with the offer and sale of the Shares under state securities laws and all expenses in connection with the qualification of the Shares for offer and sale under state securities laws

as provided in Section 7(g) hereof, including filing fees and the reasonable fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky or Legal Investment memorandum (not to exceed $15,000), (iv) all filing fees and the reasonable fees and disbursements of counsel to the Underwriters incurred in connection with the review and qualification of the offering of the Shares by FINRA (not to exceed $20,000), (v) all fees and expenses in connection with the preparation and filing of the registration statement on Form 8-A relating to the Common Shares and all costs and expenses incident to listing the Shares on the NYSE, (vi) the cost of printing certificates representing the Shares, if any, (vii) the costs and charges of any transfer agent, registrar or depositary, (viii) the costs and expenses of the Partnership relating to investor presentations on any "road show" undertaken in connection with the marketing of the offering of the Shares, including, without limitation, expenses associated with the preparation or dissemination of any electronic road show, expenses associated with the production of road show slides and graphics, fees and

expenses of any consultants engaged in connection with the road show presentations with the prior approval of the Partnership, travel and lodging expenses of the representatives and officers of the Partnership and any such consultants, and one-half the cost of any aircraft chartered or utilized pursuant to a fractional membership agreement in connection with the road show (it being understood the Underwriters shall be responsible for the remaining one-half), (ix) the document production charges and expenses associated with printing this Agreement and (x) all other costs and expenses incident to the performance of the obligations of the Partnership Parties hereunder for which provision is not otherwise made in this Section. It is understood, however, that except as provided in this Section, Section 11 entitled "Indemnity and Contribution" and the last paragraph of Section 14 below, the Underwriters will pay all of their costs and expenses, including fees and disbursements of their counsel, stock transfer taxes payable on resale of any of the Shares by them and any advertising expenses connected with any offers they may make.

The provisions of this Section shall not supersede or otherwise affect any agreement that the Partnership Parties and the Selling Shareholder may otherwise have for the allocation of such expenses among themselves.

10. *Covenants of the Underwriters*. Each Underwriter severally covenants with the Partnership Parties not to take any action that would result in the Partnership being required to file with the Commission under Rule 433(d) a free writing prospectus prepared by or on behalf of such Underwriter that otherwise would not be required to be filed by the Partnership thereunder, but for the action of the Underwriter.

11. *Indemnity and Contribution*. (a) Each of the Partnership Parties and the Selling Shareholder, jointly and severally, agrees to indemnify and hold harmless each Underwriter, its affiliates, directors, officers, employees and selling agents and each person, if any, who controls any Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) caused by any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereof, any preliminary prospectus, the Time of Sale Prospectus or any amendment or supplement thereto, any issuer free writing prospectus as defined in Rule 433(h) under the Securities Act, any Partnership information that the Partnership has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act, any "road show" as defined in Rule 433(h) under the Securities Act (a "road show"), or the Prospectus or any amendment or supplement thereto, or any Written Testing-the-Waters Communication or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except, in each case, insofar as such losses, claims, damages or liabilities are caused by any such untrue statement or omission or alleged untrue statement or omission based upon information relating to any Underwriter furnished to the Partnership in writing by such Underwriter through you expressly for use therein. The liability of the Selling Shareholder under the indemnity

agreement contained in this paragraph shall be limited to an amount equal to the aggregate Public Offering Price of the Shares sold under this Agreement.

(b) Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Partnership Parties and the Selling Shareholder, their directors, their officers who sign the Registration Statement and each person, if any, who controls the Partnership or the Selling Shareholder within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) caused by any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereof, any preliminary prospectus, the Time of Sale Prospectus or any amendment or supplement thereto, any issuer free writing prospectus as defined in Rule 433(h) under the Securities Act, any Partnership information that the Partnership has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act, any road show or the Prospectus or any amendment or supplement thereto, or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, but only with reference to information relating to such Underwriter furnished to the Partnership in writing by such Underwriter through you expressly for use in the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, any issuer free writing prospectus, road show, or the Prospectus or any amendment or supplement thereto.

(c) In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to Section 11(a) or 11(b), such person (the "**indemnified party**") shall promptly notify the person against whom such indemnity may be sought (the "**indemnifying party**") in writing and the indemnifying party, upon request of the indemnified party, shall retain counsel reasonably satisfactory to the indemnified party to

represent the indemnified party and any others the indemnifying party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the indemnifying party shall not, in respect of the legal expenses of any indemnified party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for (i) the fees and expenses of more than one separate firm (in addition to any local counsel) for all Underwriters and all persons, if any, who control any Underwriter within the meaning of either

Section 15 of the Securities Act or Section 20 of the Exchange Act or who are affiliates of any Underwriter within the meaning of Rule 405 under the Securities Act, (ii) the fees and expenses of more than one separate firm (in addition to any local counsel) for the Partnership Parties, their directors, their officers who sign the Registration Statement and each person, if any, who controls the Partnership Parties within the meaning of either such Section and (iii) the fees and expenses of more than one separate firm (in addition to any local counsel) for the Selling Shareholder and all persons, if any, who control the Selling Shareholder within the meaning of either such Section, and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm for the Underwriters and such control persons and affiliates of any Underwriters, such firm shall be designated in writing by the Representatives. In the case of any such separate firm for the Partnership Parties, and such directors, officers and control persons of the Partnership Parties, such firm shall be designated in writing by the Partnership. In the case of any such separate firm for the Selling Shareholder and such control persons of the Selling Shareholder, such firm shall be designated in writing by the Selling Shareholder. The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by the second and third sentences of this paragraph, the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by such indemnifying party of the aforesaid request and (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding.

(d) To the extent the indemnification provided for in Section 11(a) or 11(b) is unavailable to an indemnified party or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each indemnifying party under such paragraph, in lieu of indemnifying such indemnified party thereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the indemnifying party or parties on the one hand and the indemnified party or parties on the other hand from the offering of the Shares or (ii) if the allocation provided by clause 11(d)(i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause 11(d)(i)

above but also the relative fault of the indemnifying party or parties on the one hand and of the indemnified party or parties on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Partnership Parties and the Selling Shareholder on the one hand and the Underwriters on the other hand in connection with the offering of the Shares shall be deemed to be in the same respective proportions as the net proceeds from the offering of the Shares (before deducting expenses) received by the Selling Shareholder and the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate Public Offering Price of the Shares. The relative fault of the Partnership Parties and the Selling Shareholder on the one hand and the Underwriters on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Partnership Parties or the Selling Shareholder or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Underwriters' respective obligations to contribute pursuant to this Section 11 are several in proportion to the respective number of Shares they have purchased hereunder, and not joint. The liability of the Selling Shareholder under the contribution agreement contained in this paragraph shall be limited to an amount equal to the aggregate Public Offering Price of the Shares sold under this Agreement.

(e) The Partnership Parties, the Selling Shareholder and the Underwriters agree that it would not be just or equitable if contribution pursuant to this Section 11 were determined by *pro rata* allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 11(d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages and liabilities referred to in Section 11(d) shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim.

Notwithstanding the provisions of this Section 11, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Shares underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The remedies provided for in this Section 11 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

(f) The indemnity and contribution provisions contained in this Section 11 and the representations, warranties and other statements of the Partnership Parties and the Selling Shareholder contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Underwriter or any affiliate, director, officer, employee, selling agent or any person controlling that Underwriter, the Selling Shareholder or any person controlling the Selling Shareholder, or the Partnership Parties, their officers or directors or any person controlling the Partnership Parties and (iii) acceptance of and payment for any of the Shares.

12. *Termination.* The Underwriters may terminate this Agreement by notice given by you to the Partnership, if after the execution and delivery of this Agreement and prior to the Closing Date (i) trading generally shall have been suspended or materially limited on, or by, as the case may be, any of the New York Stock Exchange, the NYSE MKT or the NASDAQ Global Market, (ii) trading of any securities of the Partnership Entities shall have been suspended on any exchange or in any over-the-counter market, (iii) a material disruption in securities settlement, payment or clearance services in the United States shall have occurred, (iv) any moratorium on commercial banking activities shall have been declared by Federal or New York State authorities or (v) there shall have occurred any outbreak or escalation of hostilities, or any change in financial markets or any calamity or crisis that, in your judgment, is material and adverse and which, singly or together with any other event specified in this clause (v), makes it, in your judgment, impracticable or inadvisable to proceed with the offer, sale or delivery of the Shares on the terms and in the manner contemplated in the Time of Sale Prospectus or the Prospectus.

13. *Effectiveness; Defaulting Underwriters*. This Agreement shall become effective upon the execution and delivery hereof by the parties hereto.

If, on the Closing Date or an Option Closing Date, as the case may be, any one or more of the Underwriters shall fail or refuse to purchase Shares that it has or they have agreed to purchase hereunder on such date, and the aggregate number of Shares which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase is not more than one-tenth of the aggregate number of the Shares to be purchased on such date, the other Underwriters shall be obligated severally in the proportions that the number of Firm Shares set forth opposite their respective names in Schedule I bears to the aggregate number of Firm Shares set forth opposite the names of all such non-defaulting Underwriters, or in such other proportions as you may specify, to purchase the Shares which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase on such date; *provided* that in no event shall the number of Shares that any Underwriter has agreed to purchase pursuant to this Agreement be increased pursuant to this Section 13 by an amount in excess of one-ninth of such number of Shares without the written consent of such Underwriter. If, on the Closing Date, any Underwriter or Underwriters shall fail or refuse to purchase Firm Shares and the aggregate number of Firm Shares with respect to which such default occurs is more than one-tenth of the aggregate number of Firm Shares to be purchased on such date, and

arrangements satisfactory to you, the Partnership and the Selling Shareholder for the purchase of such Firm Shares are not made within 36 hours after such default, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter, the Partnership Parties or the Selling Shareholder. In any such case either you, the Partnership or the Selling Shareholder shall have the right to postpone the Closing Date, but in no event for longer than seven days, in order that the required changes, if any, in the Registration Statement, in the Time of Sale Prospectus, in the Prospectus or in any other documents or arrangements may be effected. If, on an Option Closing Date, any Underwriter or Underwriters shall fail or refuse to purchase Additional Shares and the aggregate number of Additional Shares with respect to which such default occurs is more than one-tenth of the aggregate number of Additional Shares to be purchased on such Option Closing Date, the non-defaulting Underwriters shall have the option to (i) terminate their obligation hereunder to purchase the Additional Shares to be sold on such Option Closing Date or (ii) purchase not less than the number of Additional Shares that such non-defaulting Underwriters would have been obligated to purchase in the absence of such default. Any action taken under this paragraph shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

If the Selling Shareholder shall fail to tender the Shares for delivery to the Underwriters for any reason or the Underwriters shall decline to purchase the Shares for any reason permitted under this Agreement, the Partnership will reimburse the Underwriters for all reasonable out-of-pocket expenses (including fees and disbursements of counsel for the Underwriters) incurred by the Underwriters in connection with this Agreement and the proposed purchase of the Shares, and upon demand the Partnership shall pay the full amount thereof to the Representatives. Notwithstanding the foregoing, if this Agreement is terminated pursuant to this Section 14 by reason of the default of one or more Underwriters or the purchase of the Shares is not consummated as a result of the occurrence of any of the events described in Section 13 (other than the occurrence of an event described in Section 13(iii)), the Partnership shall not be obligated to reimburse any defaulting Underwriter on account of those expenses.

14. *Entire Agreement*. (a) This Agreement, together with any contemporaneous written agreements and any prior written agreements (to the extent not superseded by this Agreement) that relate to the offering of the Shares, represents the entire agreement

between the Partnership Parties and the Selling Shareholder, on the one hand, and the Underwriters, on the other, with respect to the preparation of any preliminary prospectus, the Time of Sale Prospectus, the Prospectus, the conduct of the offering, and the purchase and sale of the Shares.

(b) The Partnership Parties acknowledge that in connection with the offering of the Shares: (i) the Underwriters have acted at arms length, are not agents of, and owe no fiduciary duties to, any of the Partnership Parties or any other person, (ii) the Underwriters owe the Partnership Parties only those duties and obligations set forth in this Agreement and prior written agreements (to the extent not superseded by this Agreement), if any, and (iii) the Underwriters may have interests that differ from those of the Partnership Parties. The Partnership

Parties waive to the full extent permitted by applicable law any claims they may have against the Underwriters arising from an alleged breach of fiduciary duty in connection with the offering of the Shares.

15. *Counterparts*. This Agreement may be signed in two or more counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

16. *Applicable Law*. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York.

17. *Headings*. The headings of the sections of this Agreement have been inserted for convenience of reference only and shall not be deemed a part of this Agreement.

18. *Notices.* All communications hereunder shall be in writing and effective only upon receipt and if to the Underwriters shall be delivered, mailed or sent to you in care of Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York 10036, Attention: Equity Syndicate Desk, with a copy to the Legal Department, Barclays Capital Inc., 745 Seventh Avenue, New York, New York 10019, Attention: Syndicate Registration and J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179, Attention: Equity Syndicate Desk; and if to any of the Partnership Parties or the Selling Shareholder shall be delivered, mailed or sent to 1615 Wynkoop Street, Denver, Colorado 80202.

[*Signature Pages Follow*]

Very truly yours,

Antero Resources Midstream Management LLC

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

AMGP GP LLC

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

Antero Resources Investment LLC

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

Accepted as of the date hereof

Morgan Stanley & Co. LLC
Barclays Capital Inc.
J.P. Morgan Securities LLC

Acting severally on behalf of themselves and the several Underwriters
named in Schedule I hereto

By: Morgan Stanley & Co. LLC

By: /s/ Daniel E. Welch
Name: Daniel E. Welch
Title: Vice President

By: Barclays Capital Inc.

By: /s/ Victoria Hale
Name: Victoria Hale
Title: Vice President

By: J.P. Morgan Securities LLC

By: /s/ Geoffrey Paul
Name: Geoffrey Paul
Title: Managing Director

Signature Page to Underwriting Agreement

SCHEDULE I

Underwriter	Number of Firm Shares To Be Purchased
Morgan Stanley & Co. LLC	9,027,018
Barclays Capital Inc.	8,024,016
J.P. Morgan Securities LLC	8,024,016
Robert W. Baird & Co. Incorporated	1,947,992
Citigroup Global Markets Inc.	1,947,992
Goldman Sachs & Co. LLC	1,947,992
Wells Fargo Securities, LLC	1,947,992
Credit Suisse Securities (USA) LLC	973,996
Scotia Capital (USA) Inc.	973,996
Tudor, Pickering, Holt & Co. Securities, Inc.	973,996
Evercore Group L.L.C.	405,831
Raymond James & Associates, Inc.	405,831
D.A. Davidson & Co.	162,333
Janney Montgomery Scott LLC	162,333
Ladenburg Thalmann & Co. Inc.	162,333
MUFG Securities Americas Inc.	162,333
Total:	37,250,000

SCHEDULE II

Time of Sale Prospectus

1. Preliminary Prospectus issued April 24, 2017

2. None

3. None

4. Number of Firm Shares: 37,250,000

Number of Additional Shares: 5,587,500

Price per Share to the Public: $23.50

SCHEDULE III

Written Testing-the-Waters Communications

None.

EXHIBIT A

FORM OF LOCK-UP LETTER

, 2017

Morgan Stanley & Co. LLC
Barclays Capital Inc.
J.P. Morgan Securities LLC
c/o Morgan Stanley & Co. LLC
1585 Broadway
New York, NY 10036

Ladies and Gentlemen:

The undersigned understands that Morgan Stanley & Co. LLC, Barclays Capital Inc. and J.P. Morgan Securities LLC (the "**Representatives**") propose to enter into an Underwriting Agreement (the "**Underwriting Agreement**") with Antero Midstream GP LP, a Delaware limited partnership (the "**Partnership**"), providing for the public offering (the "**Public Offering**") by the several Underwriters, including the Representatives (the "**Underwriters**"), of 37,250,000 common shares (the "**Shares**") representing limited partner interests in the Partnership (the "**Common Shares**").

To induce the Underwriters that may participate in the Public Offering to continue their efforts in connection with the Public Offering, the undersigned hereby agrees that, without the prior written consent of Morgan Stanley & Co. LLC ("**Morgan Stanley**") on behalf of the Underwriters, it will not, during the period commencing on the date hereof and ending 180 days after the date of the final prospectus (the "**Restricted Period**)" relating to the Public Offering (the "**Prospectus**"), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any Common Shares beneficially owned (as such term is used in Rule 13d-3 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**")), by the undersigned or any other securities so owned convertible into or exercisable or exchangeable for Common Shares, (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Common Shares, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Shares or such other securities, in cash or otherwise, or (3) publicly disclose the intention to do any of the foregoing. The foregoing sentence shall not apply to (a) transactions relating to Common Shares or other securities acquired in open market transactions after the completion of the Public Offering, *provided* that no filing under Section 16(a) of the Exchange Act shall be required or shall be voluntarily made in connection with subsequent sales of Common Shares or other securities acquired in such open market transactions, (b) transfers of shares of Common Shares or any security convertible into Common Shares as a bona fide

gift, *provided* that (i) each donee shall sign and deliver a lock-up letter substantially in the form of this letter and (ii) no filing under Section 16(a) of the Exchange Act reporting a reduction in beneficial ownership of Common Shares shall be required or shall be voluntarily made during the Restricted Period, or (c) distributions of Common Shares or any security convertible into Common Shares to limited partners, members or stockholders of the undersigned, *provided* that each distributee shall receive such Common Shares subject to a private placement legend restricting transfer of such Common Shares under the Securities Act, and the undersigned shall not take any action to facilitate the removal of such private placement legend during the Restricted Period without the prior written consent of Morgan

Stanley, or (d) the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of Common Shares, *provided* that such plan does not provide for the transfer of Common Shares during the Restricted Period. In addition, the undersigned agrees that, without the prior written consent of Morgan Stanley on behalf of the Underwriters, it will not, during the Restricted Period, make any demand for or exercise any right with respect to, the registration of any Common Shares or any security convertible into or exercisable or exchangeable for Common Shares. The undersigned also agrees and consents to the entry of stop transfer instructions with the Partnership's transfer agent and registrar against the transfer of the undersigned's Common Shares except in compliance with the foregoing restrictions.

If the undersigned is an officer or director of AMGP GP LLC, a Delaware limited liability company and the general partner of the Partnership, (i) the Representatives agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of Common Shares, the Representatives will notify the Partnership of the impending release or waiver, and (ii) the Partnership has agreed in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by the Representatives hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration and (b) the transferee has agreed in writing to be bound by the same terms described in this letter to the extent and for the duration that such terms remain in effect at the time of the transfer.

The undersigned understands that the Partnership and the Underwriters are relying upon this agreement in proceeding toward consummation of the Public Offering. The undersigned further understands that this agreement is irrevocable and shall be binding upon the undersigned's heirs, legal representatives, successors and assigns.

Whether or not the Public Offering actually occurs depends on a number of factors, including market conditions. Any Public Offering will only be made pursuant to an Underwriting Agreement, the terms of which are subject to negotiation between the Partnership and the Underwriters.

Very truly yours,

_____

(Name)

_____

(Address)

EXHIBIT B

FORM OF WAIVER OF LOCK-UP

, 2017

[Name and Address of
Officer or Director
Requesting Waiver]

Dear Mr./Ms. [Name]:

This letter is being delivered to you in connection with the offering by Antero Midstream GP LP (the "**Partnership**") of 37,250,000 common shares representing limited partner interests in the Partnership (the "**Common Shares**"), and the lock-up letter dated , 2017 (the "**Lock-up Letter**"), executed by you in connection with such offering, and your request for a [waiver] [release] dated , 20 , with respect to Common Shares (the "**Shares**").

Morgan Stanley & Co. LLC hereby agrees to [waive] [release] the transfer restrictions set forth in the Lock-up Letter, but only with respect to the Shares, effective , 20 ; provided, however, that such [waiver] [release] is conditioned on the Partnership announcing the impending [waiver] [release] by press release through a major news service at least two business days before effectiveness of such [waiver] [release]. This letter will serve as notice to the Partnership of the impending [waiver] [release].

Except as expressly [waived] [released] hereby, the Lock-up Letter shall remain in full force and effect.

Very truly yours,

Morgan Stanley & Co. LLC

By: _____
Name:
Title:

cc: Antero Midstream GP LP

FORM OF PRESS RELEASE

Antero Midstream GP LP
[Date]

Antero Midstream GP LP (the "**Partnership**") announced today that Morgan Stanley & Co. LLC, a lead book-running manager in the Partnership's recent public sale of 37,250,000 common shares representing limited partner interests in the Partnership (the "**Common Shares**") is [waiving][releasing] a lock-up restriction with respect to Common Shares held by [certain officers or directors] [an officer or director] of AMGP GP LLC, the general partner of the Partnership. The [waiver][release] will take effect on , 20 , and the Common Shares may be sold on or after such date.

This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

EXHIBIT C

FORM OF OPINION OF PARTNERSHIP'S COUNSEL

Latham & Watkins LLP shall have furnished to the Underwriters its written opinion, as counsel to the Partnership Parties, addressed to the Underwriters and dated the Closing Date, in form and substance reasonably satisfactory to the Representatives, to the effect that:

1. The Partnership is a limited partnership under the DRULPA with limited partnership power and authority to own its properties and to conduct its business as described in the Registration Statement, the Preliminary Prospectus and the Prospectus. With your consent, based solely on certificates from public officials, we confirm that the Partnership is validly existing and in good standing under the laws of the State of Delaware and is qualified to do business in the states set forth opposite its name on Exhibit B hereto.

2. The General Partner is a limited liability company under the DLLCA with limited liability company power and authority to own its properties, to conduct its business and to act as the general partner of the Partnership as described in the Registration Statement, the Preliminary Prospectus and the Prospectus. With your consent, based solely on certificates from public officials, we confirm that the General Partner is validly existing and in good standing under the laws of the State of Delaware and is qualified to do business in the states set forth opposite its name on Exhibit B hereto.

3. Antero Midstream is a limited partnership under the DRULPA with limited partnership power and authority to own its properties and to conduct its business as described in the Registration Statement, the Preliminary Prospectus and the Prospectus. With your consent, based solely on certificates from public officials, we confirm that Antero Midstream is validly existing and in good standing under the laws of the State of Delaware and is qualified to do business in the states set forth opposite its name on Exhibit B hereto.

4. AMP GP is a limited liability company under the DLLCA with limited liability company power and authority to own its properties, to conduct its business and to act as the general partner of Antero Midstream as described in the Registration Statement, the Preliminary Prospectus and the Prospectus. With your consent, based solely on certificates from public officials, we confirm that AMP GP is validly existing and in good standing under the laws of the State of Delaware and is qualified to do business in the states set forth opposite its name on Exhibit B hereto.

5. Each of IDR Holdings, Midstream Operating, Antero Treatment and Antero Water is a limited liability company under the DLLCA with limited liability company power and authority to own its properties and to conduct its business as described in the Registration Statement, the Preliminary Prospectus and the Prospectus. With your consent, based solely on certificates from public officials, we confirm that each of IDR Holdings, Midstream Operating, Antero Treatment and Antero Water is

validly existing and in good standing under the laws of the State of Delaware and is qualified to do business in the states set forth opposite

its name on Exhibit B hereto.

6. The Shares to be sold by the Selling Shareholder pursuant to the Underwriting Agreement and the limited partner interests represented thereby have been duly authorized by all necessary limited partnership action of the Partnership and have been validly issued in accordance with the Partnership Agreement. Under the DRULPA and the Partnership Agreement, purchasers of the Shares will have no obligation to make further payments for their purchase of the Shares or contributions to the Partnership solely by reason of their ownership of the 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

7. The execution, delivery and performance of the Operative Agreements has been duly authorized by all necessary limited liability company or limited partnership action, as applicable, of ARMM and each of the Partnership Entities that is a party thereto; and the Operative Agreements have been duly executed and delivered by ARMM and each of the Partnership Entities that is a party thereto.

8. The execution and delivery of the Underwriting Agreement by ARMM and the General Partner, the execution and delivery of the Operative Agreements by the Partnership Entities party thereto and the offering and sale of the Shares do not on the date hereof, and the performance of the Operative Agreements by each of the Partnership Entities that is a party thereto will not:

a. violate the provisions of the Governing Documents;

b. result in the breach of or default under any of the Specified Agreements;

c. violate any federal or New York statute, rule or regulation applicable to the Partnership Entities, or the DRULPA or the DLLCA; or

d. require any consents, approvals, or authorizations to be obtained by the Partnership Entities from, or any registrations, declarations or filings to be made by the Partnership Entities with, any governmental authority under any federal or New York statute, rule or regulation applicable to the Partnership Entities or the DRULPA or the DLLCA on or prior to the date hereof that have not been obtained or made.

9. The Registration Statement has become effective under the Securities Act. With your consent, based solely upon review of the list of stop orders contained on the Commission's website at http://www.sec.gov/litigation/stoporders.shtml at [ ] a.m. Eastern Time on the Closing Date, we confirm that no stop order suspending the effectiveness of the Registration Statement has been issued under the Securities Act and no proceedings therefor have been initiated by the Commission. The Prospectus has been filed in accordance with Rule 424(b) and 430A under the Securities Act.

10. The Registration Statement at [ ], 2017, including the information deemed to be a part thereof pursuant to Rule 430A under the Securities Act, and the Prospectus, as of its date, each appeared on their face to be appropriately responsive in all material respects to the applicable form requirements for registration statements on Form S-1 under the Securities Act and the rules and regulations of the Commission thereunder; it being understood, however, that we express no view with respect to Regulation S-T or the financial statements, schedules, or other financial data and the oil and natural gas reserve information, included in, or omitted from, the Registration Statement or the Prospectus.

11. The statements in the Registration Statement, the Preliminary Prospectus and the Prospectus under the captions "Our Business—Regulation of Antero Midstream's Operations" and "—Regulation of Environmental and Occupational Safety and Health Matters," "Certain Relationships and Related Party Transactions," "Conflicts of Interest and Fiduciary Duties," "Description of Our Common Shares," "Description of Our Partnership Agreement" and "Investment in Antero Midstream Management LLC by Employee Benefit Plans," insofar as they purport to describe or summarize certain provisions of the documents described in such sections or U.S. federal laws or the DRULPA or DLLCA referred to in such sections, are accurate descriptions or summaries in all material respects.

12. The statements in the Registration Statement, the Preliminary Prospectus and the Prospectus under the captions "Summary—The Offering," "Our Cash Distribution Policy and Restrictions on Distributions," "How We Make Cash Distributions" and "Description of Our Common Shares," insofar as they purport to constitute a summary of the terms of the Partnership Agreement or the Common Shares, are accurate descriptions or summaries in all material respects.

13. With your consent, based solely upon a review on the date hereof of the General Partner Governing Documents, the entities and individuals listed on Schedule A hereto (the "***Sponsors***") own 100% of the limited liability company interests in the General Partner (the "***GP Membership Interests***"). The issuance of the GP Membership Interests have been duly authorized by all necessary limited liability company action of the General Partner, and such GP Membership Interests have been validly issued in accordance with the GP LLC Agreement. Under the DLLCA, the Sponsors will have no obligation to make further payments for its ownership of the GP Membership Interests or contributions to the General Partner solely by reason of its ownership of the GP Membership Interests or its status as a member of the General Partner, and no personal liability for the debts, obligations and liabilities of the General Partner, whether arising in contract, tort or otherwise, solely by reason of being a member of the General Partner. With your consent, based solely upon a review of the lien searches dated [·], 2017 attached hereto as Exhibit C (the "***Lien Search***"), we confirm that the GP Membership Interests are free and clear of liens, claims, charges and encumbrances ("***Liens***") (A) in respect of which a financing statement under the Uniform Commercial Code of the State of Delaware naming any of the Sponsors as a debtor is on file in the Office of the Secretary of the State of Delaware or (B) otherwise known to us, without independent investigation, other than (i) those created or arising under the

Agreement, (ii) those set forth or described on Exhibit C or (iii) restrictions on transferability or other Liens as described in the Registration Statement, Preliminary Prospectus and the Prospectus.

14. With your consent, based solely upon a review on the date hereof of the Partnership Governing Documents, the General Partner is the sole general partner of the Partnership, and the non-economic general partner interest in the Partnership (the "***General Partner Interest***") is owned of record by the General Partner. The issuance of the General Partner Interest has been duly authorized by all necessary limited partnership action of the Partnership, and such General Partner Interest has been validly issued in accordance with the Partnership Agreement. With your consent, based solely upon a review of the Lien Search, we confirm that the General Partner Interest is free and clear of Liens (A) in respect of which a financing statement under the Uniform Commercial Code of the State of Delaware naming the General Partner as a debtor is on file in the Office of the Secretary of the State of Delaware or (B) otherwise known to us, without independent investigation, other than (i) those created by or arising under the DRULPA or the Partnership Agreement, (ii) those set forth or described on Exhibit C or (iii) restrictions on transferability or other Liens as described in the Registration Statement, the Preliminary Prospectus and the Prospectus.

15. With your consent, based solely upon a review on the date hereof of the AMP GP Governing Documents, the Partnership is the sole member of AMP GP and owns 100% of the limited liability company interests in AMP GP (the "***AMP GP Interest***"). The AMP GP Interest has been duly authorized and validly issued in accordance with the AMP GP LLC Agreement. Under the DLLCA, the Partnership will have no obligations to make further payments for its ownership of the AMP GP Interest or contributions to AMP GP solely by reason of its ownership of the AMP GP Interest or its status as sole member of AMP GP, and no personal liability for the debts, obligations and liabilities of AMP GP, whether arising in contract, tort or otherwise, solely by reason of being the sole member of AMP GP. With your consent, based solely upon a review of the Lien Search, we confirm that the AMP GP Interest is free and clear of Liens (A) in respect of which a financing statement under the Uniform Commercial Code of the State of Delaware naming the Partnership as a debtor is on file in the Office of the Secretary of the State of Delaware or (B) otherwise known to us, without independent investigation, other than (i) those created by or arising under the DLLCA or the AMP GP LLC Agreement or (ii) those set forth or described on Exhibit C.

16. With your consent, based solely upon a review on the date hereof of the Antero Midstream Governing Documents, AMP GP is the sole general partner of Antero Midstream, and the non-economic general partner interest in Antero Midstream (the "***Antero Midstream General Partner Interest***") is owned of record by AMP GP. The issuance of the Antero Midstream General Partner Interest has been duly authorized by all necessary limited partnership action of Antero Midstream, and such Antero Midstream General Partner Interest has been validly issued in accordance with the Antero Midstream Partnership Agreement. With your consent, based solely upon a review of the Lien Search, we confirm that the Antero Midstream General Partner Interest is free and clear of Liens (A) in respect of which a financing statement under the Uniform Commercial

Code of the State of Delaware naming AMP GP as a debtor is on file in the Office of the Secretary of the State of Delaware or (B) otherwise known to us, without independent investigation, other than (i) those created by or arising under the DRULPA or the Antero Midstream Partnership Agreement, (ii) those set forth or described on Exhibit C or (iii) restrictions on transferability or other Liens as described in the Registration Statement, the Preliminary Prospectus and the Prospectus.

17. With your consent, based solely upon a review on the date hereof of the IDR Holdings Governing Documents, the Partnership owns all of the Series A Units as defined in the IDR Holdings LLC Agreement (the "***Series A Units***"). The issuance of the Series A Units has been duly authorized by all necessary limited liability company action of IDR Holdings, and such Series A Units have been duly authorized and validly issued in accordance with the IDR Holdings LLC Agreement. Under the DLLCA, the Partnership will have no obligation to make further payments for its ownership of the Series A Units or contributions to IDR Holdings solely by reason of its ownership of the Series A Units or its status as a member of IDR Holdings, and no personal liability for the debts, obligations and liabilities of IDR Holdings, whether arising in contract, tort or otherwise, solely by reason of being a member of IDR Holdings. With your consent, based solely upon a review of the Lien Search, we confirm that the Series A Units are free and clear of Liens (A) in respect of which a financing statement under the Uniform Commercial Code of the State of Delaware naming the Partnership as a debtor is on file in the Office of the Secretary of the State of Delaware or (B) otherwise known to us, without independent investigation, other than (i) those created by or arising under the DLLCA or the IDR Holdings LLC Agreement or (ii) those set forth or described on Exhibit C.

18. With your consent, based solely upon a review on the date hereof of the IDR Holdings Governing Documents, the members of IDR Holdings listed on Schedule B hereto (the "***Redemption Right Holders***") own 100% of the Series B Units as defined in the IDR Holdings LLC Agreement (the "***Series B Units***"). The issuance of the Series B Units has been duly authorized by all necessary limited liability company action of IDR Holdings, and such Series B Units have been duly authorized and validly issued in accordance with the IDR Holdings LLC Agreement. Under the DLLCA, no Redemption Right Holders will have an obligation to make further payments for its ownership of the Series B Units or contributions to IDR Holdings solely by reason of its ownership of the Series B Units or its status as a member of IDR Holdings, and no personal liability for the debts, obligations and liabilities of IDR Holdings, whether arising in contract, tort or otherwise, solely by reason of being a member of IDR Holdings.

19. With your consent, based solely upon a review on the date hereof of the Antero Midstream Governing Documents, IDR Holdings owns all of the Incentive Distribution Rights. The Incentive Distribution Rights have been duly authorized and validly issued in

accordance with the Antero Midstream Partnership Agreement. Under the DRULPA, IDR Holdings will have no obligation to make further payments for its ownership of the Incentive Distribution Rights or contributions to Antero Midstream solely by reason of its ownership of the Incentive Distribution Rights. With your consent, based solely upon a review of the Lien Search, we confirm that the Incentive

Distribution Rights are free and clear of Liens (A) in respect of which a financing statement under the Uniform Commercial Code of the State of Delaware naming IDR Holdings as a debtor is on file in the Office of the Secretary of the State of Delaware or (B) otherwise known to us, without independent investigation, other than (i) those created by or arising under the DRULPA or Antero Midstream Partnership Agreement or (ii) those set forth or described on Exhibit C.

20. With your consent, based solely upon a review on the date hereof of the Midstream Operating Governing Documents, Antero Midstream is the sole member of Midstream Operating and owns 100% of the limited liability company interests in Midstream Operating (the "***Midstream Operating Interest***"). The Midstream Operating Interest has been duly authorized and validly issued in accordance with the Midstream Operating LLC Agreement. Under the DLLCA, Antero Midstream will have no obligation to make further payments for its ownership of the Midstream Operating Interest or contributions to Midstream Operating solely by reason of its ownership of the Midstream Operating Interest or its status as sole member of Midstream Operating, and no personal liability for the debts, obligations and liabilities of Midstream Operating, whether arising in contract, tort or otherwise, solely by reason of being the sole member of Midstream Operating. With your consent, based solely upon a review of the Lien Search, we confirm that the Midstream Operating Interest is free and clear of Liens (A) in respect of which a financing statement under the Uniform Commercial Code of the State of Delaware naming Antero Midstream as a debtor is on file in the Office of the Secretary of the State of Delaware or (B) otherwise known to us, without independent investigation, other than (i) those created by or arising under the DLLCA or the Midstream Operating LLC Agreement, (ii) those set forth on Exhibit C or (iii) arising under that certain Credit Agreement, dated November 10, 2014, by and among Antero Midstream and certain of its subsidiaries, certain lenders party thereto, Wells Fargo Bank, National Association, as administrative agent, swingline lender and L/C issuer, and the other parties thereto (as amended, supplemented or restated, the "***AM Revolving Credit Facility***").

21. With your consent, based solely upon a review on the date hereof of the Antero Treatment Governing Documents, Antero Midstream is the sole member of Antero Treatment and owns 100% of the limited liability company interests in Antero Treatment (the "***Antero Treatment Interest***"). The Antero Treatment Interest has been duly authorized and validly issued in accordance with the Antero Treatment LLC Agreement. Under the DLLCA, Antero Midstream will have no obligation to make further payments for its ownership of the Antero Treatment Interest or contributions to Antero Treatment solely by reason of its ownership of the Antero Treatment Interest or its status as sole member of Antero Treatment, and no personal liability for the debts, obligations and liabilities of Antero Treatment, whether arising in contract, tort or otherwise, solely by reason of being the sole member of Antero Treatment. With your consent, based solely upon a review of the Lien Search, we confirm that the Antero Treatment Interest is free and clear of Liens (A) in respect of which a financing statement under the Uniform Commercial Code of the State of Delaware naming Antero Midstream as a debtor is on file in the Office of the Secretary of the State of Delaware or (B) otherwise known to us, without independent investigation, other than (i) those created by

or arising under the DLLCA or the Antero Treatment LLC Agreement, (ii) those set forth on Exhibit C or (iii) arising under the AM Revolving Credit Facility.

22. With your consent, based solely upon a review on the date hereof of the Antero Water Governing Documents, Antero Midstream is the sole member of Antero Water and owns 100% of the limited liability company interests in Antero Water (the "***Antero Water Interest***"). The Antero Water Interest has been duly authorized and validly issued in accordance with the Antero Water LLC Agreement. Under the DLLCA, Antero Midstream will have no obligation to make further payments for its ownership of the Antero Water Interest or contributions to Antero Water solely by reason of its ownership of the Antero Water Interest or its status as sole member of Antero Water, and no personal liability for the debts, obligations and liabilities of Antero Water, whether arising in contract, tort or otherwise, solely by reason of being the sole member of Antero Water. With your consent, based solely upon a review of the Lien Search, we confirm that the Antero Water Interest is free and clear of Liens (A) in respect of which a financing statement under the Uniform Commercial Code of the State of Delaware naming Antero Midstream as a debtor is on file in the Office of the Secretary of the State of Delaware or (B) otherwise known to us, without independent investigation, other than (i) those created by or arising under the DLLCA or the Antero Water LLC Agreement, (ii) those set forth on Exhibit C or (iii) arising under the AM Revolving Credit Facility.

23. With your consent, based solely upon a review on the date hereof of the Sherwood Midstream Governing Documents, Midstream Operating owns 50% of the limited liability company interests in Sherwood Midstream (the "***Sherwood Midstream Interest***"). The Sherwood Midstream Interest has been duly authorized and validly issued in accordance with the Sherwood Midstream LLC Agreement. Under the DLLCA, Midstream Operating will have no obligation to make further payments for its ownership of the Sherwood Midstream Interest or contributions to Sherwood Midstream solely by reason of its ownership of the Sherwood Midstream Interest or its status as a member of Sherwood Midstream, and no personal liability for the debts, obligations and liabilities of Sherwood Midstream, whether arising in contract, tort or otherwise, solely by reason of being a member of Sherwood Midstream. With your consent, based solely upon a review of the Lien Search, we confirm that the Sherwood Midstream Interest is free and clear of Liens (A) in respect of which a financing statement under the Uniform Commercial Code of the State of Delaware naming Midstream Operating as a debtor is on file in the Office of the Secretary of the State of Delaware or (B) otherwise known to us, without independent investigation, other than (i) those created by or arising under the DLLCA or the Sherwood Midstream LLC Agreement, (ii) those set forth on Exhibit C

or (iii) arising under the AM Revolving Credit Facility.

24. With your consent, based solely upon a review on the date hereof of the Partnership Agreement and certain resolutions of the board of directors of the General Partner, after giving effect to the issuance and sale on the date hereof of the Common Shares pursuant to the Underwriting Agreement (and assuming no exercise of the Underwriters' option to purchase additional Common Shares), the issued and outstanding partnership interests of the Partnership consist of (i) [·] Common Shares held by the Selling Shareholder that will be distributed to the members of the Selling Shareholder

upon its liquidation following the Offering, and (ii) [·] Common Shares sold to the Underwriters by the Selling Shareholders pursuant to the Underwriting Agreement.

25. The Partnership is not and, immediately after giving effect to the sale of the Shares by the Selling Shareholder in accordance with the Underwriting Agreement, will not be required to be registered as, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

26. The statements in the Preliminary Prospectus and the Prospectus under the caption "Material U.S. Federal Income Tax Consequences to Non-U.S. Holders," insofar as such statements purport to constitute summaries of United States federal income tax law and regulations or legal conclusions with respect thereto, constitute accurate summaries of the matters described therein in all material respects.

EXHIBIT D

FORM OF OPINION OF SELLING SHAREHOLDERS' COUNSEL

Latham & Watkins LLP shall have furnished to the Underwriters its written opinion, as counsel to the Selling Shareholder, addressed to the Underwriters and dated the Closing Date, in form and substance reasonably satisfactory to the Representatives, to the effect that:

1. The execution, delivery and performance of the Underwriting Agreement by the Selling Shareholder has been duly authorized by all necessary limited liability company action of the Selling Shareholder and the Underwriting Agreement has been duly executed and delivered by the Selling Shareholder.

2. The execution and delivery of the Underwriting Agreement by the Selling Shareholder and the sale of the Shares to be sold by the Selling Shareholder to you and the other underwriters pursuant to the Underwriting Agreement do not on the date hereof, and the performance of the Selling Shareholder's obligations under the Underwriting Agreement will not:

i. violate the provisions of the Selling Shareholder Governing Documents;

ii. violate any federal or New York statute, rule or regulation applicable to the Partnership Parties, or the DLLCA; or

iii. require any consents, approvals, or authorizations to be obtained by the Selling Shareholder from, or any registrations, declarations or filings to be made by the Selling Shareholder with, any governmental authority under any federal or New York statute, rule or regulation applicable to the Partnership Parties, or the DLLCA on or prior to the date hereof that have not been obtained or made.

3. Upon indication by book entry that the Shares to be sold by the Selling Shareholder and listed on Schedule I to the Underwriting Agreement have been credited to a securities account maintained by you, as representatives of the several Underwriters, at the Depository Trust Company and payment therefor in accordance with the Underwriting Agreement, you, as representatives of the several Underwriters, will acquire a security entitlement on behalf of the several Underwriters with respect to such Shares and, under the New York Uniform Commercial Code, an action based on an adverse claim to the Shares, whether framed in conversion, replevin, constructive trust, equitable lien or other theory may not be asserted against you, as representatives of the several Underwriters, with respect to such security entitlement.

EXHIBIT E

FORM OF OPINION OF DELAWARE COUNSEL

Richards, Layton & Finger, P.A. shall have furnished to the Underwriters its written opinion, as Delaware counsel to the Partnership, addressed to the Underwriters and dated the Closing Date, in form and substance reasonably satisfactory to the Representatives, to the

effect that:

1. The Partnership Agreement constitutes a valid and binding agreement of the General Partner, and is enforceable against the General Partner, in its capacity as general partner of the Partnership, in accordance with its terms.

2. The GP LLC Agreement constitutes a valid and binding agreement of each of the GP Members, and is enforceable against each of the GP Members, each in its capacity as a member of the General Partner, in accordance with its terms.

3. The Conversion is effective, and no further actions are required under the laws of the State of Delaware solely in connection with the effectiveness of the Conversion.

EXHIBIT F

FORM OF INITIAL CFO CERTIFICATE

May 3, 2017

The undersigned, in his capacity as the Chief Financial Officer of AMGP GP LLC, a Delaware limited liability company (the "***General Partner***") and the sole general partner of Antero Midstream GP LP, a Delaware limited partnership (the "***Partnership***"), hereby certifies, pursuant to Section 6(h) of the Underwriting Agreement dated May 3, 2017 (the "***Underwriting Agreement***"), by and among the General Partner, the Partnership and Morgan Stanley & Co. LLC, Barclays Capital Inc. and J.P. Morgan Securities LLC, as the representatives of the underwriters (the "***Underwriters***") named therein, that he is familiar with the matters described herein and that, except for decreases the Registration Statement discloses have occurred or may occur, no facts have come to the undersigned's attention that have caused him to believe that (i) at May 3, 2017, there was any decrease in total equity of the Partnership as compared with the amounts shown in the December 31, 2016 audited consolidated balance sheet included or incorporated by reference in the Registration Statement or (ii) for the period from January 1, 2017 to May 3, 2017, there was any decrease, as compared with the corresponding period in the preceding years, in total consolidated operating revenue or income from operations of the Partnership, in each case, other than any decrease caused by or attributable to (A) commodity derivative fair value losses, (B) depletion, depreciation or amortization, (C) income tax expense or (D) operating the business in the ordinary course

The undersigned has examined the preliminary unaudited financial information set forth under the caption "Prospectus Summary —Recent Developments—Antero Midstream Preliminary First Quarter 2017 Results" in the most recent Time of Sale Prospectus (the "***First Quarter Financial Data***") and hereby certifies that (i) the First Quarter Financial Data has been prepared (A) in a manner materially consistent with the financial information included or incorporated by reference in the most recent Time of Sale Prospectus and (B) in good faith based upon the assumptions that the Partnership's management believes are reasonable and consistent with the Partnership's internal records and information systems and (ii) the Partnership has prepared each of the numbers (the "***Financial Numbers***") that are circled and ticked with the symbol "x" in the pages of the Time of Sale Prospectus attached hereto as Annex A and hereby certifies that (i) the Financial Numbers have been prepared in good faith based upon the assumptions that the General Partner's management believes are reasonable and consistent with the Partnership's internal records and information systems and (ii) nothing has come to the attention of the undersigned to cause him to believe that the Financial Numbers are not true, correct and accurate in all material respects.

Capitalized terms used but not defined herein have the meanings assigned to them in the Underwriting Agreement. This certificate is to assist the Underwriters in conducting and documenting their investigation of the affairs of the Partnership in connection with the offering of securities covered by the Registration Statement.

Exhibit 3.1

CERTIFICATE OF CONVERSION TO LIMITED PARTNERSHIP
OF
ANTERO RESOURCES MIDSTREAM MANAGEMENT LLC
TO
ANTERO MIDSTREAM GP LP

This Certificate of Conversion to Limited Partnership, dated as of May 4, 2017, is being duly executed and filed by AMGP GP LLC, as general partner, to convert Antero Resources Midstream Management LLC, a Delaware limited liability company (the "Converting Entity"), to Antero Midstream GP LP, a Delaware limited partnership (the "Limited Partnership"), under the Delaware Revised Uniform Limited Partnership Act (6 Del. C. § 17-101, et seq.).

1. The jurisdiction where 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 and type of the Converting Entity immediately prior to filing this Certificate are (i) Antero Resources Midstream Management LLC and (ii) limited liability company.

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

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

AMGP GP LLC,
as general partner of Antero Midstream GP LP

By: /s/ Alvyn A. Schopp
Name: Alvyn A. Schopp
Title: Authorized Representative

[Signature page to Certificate of Conversion]

Exhibit 3.2

CERTIFICATE OF LIMITED PARTNERSHIP
OF
ANTERO MIDSTREAM GP LP

This Certificate of Limited Partnership of Antero Midstream GP LP (the "**Partnership**"), dated May 4, 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 limited 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: /s/ Alvyn A. Schopp
Name: Alvyn A. Schopp
Title: Chief Administrative Officer, Regional Senior Vice President and Treasurer

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

Exhibit 3.3

Execution Version

AGREEMENT OF LIMITED PARTNERSHIP

OF

ANTERO MIDSTREAM GP LP

Dated May 9, 2017

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AGREEMENT OF LIMITED PARTNERSHIP
OF
ANTERO MIDSTREAM GP LP

THIS AGREEMENT OF LIMITED PARTNERSHIP OF ANTERO MIDSTREAM GP LP dated as of May 9, 2017 and effective as of the effectiveness of the Conversion, is entered into by AMGP GP LLC, a Delaware limited liability company, as the General Partner, and Antero Resources Investment LLC, as the Organizational Limited Partner, together with any other Persons who become Partners in the Partnership or parties hereto as provided herein. In consideration of the covenants, conditions and agreements contained herein, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 *Definitions*. The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Agreement.

"*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.

"*Agreement*" means this Agreement of Limited Partnership of Antero Midstream GP LP, as it may be amended, supplemented or restated from time to time.

"*Associate*" means, when used to indicate a relationship with any Person, (a) any corporation or organization of which such Person is a director, officer, manager, general partner or managing member or is, directly or indirectly, the owner of 20% or more of any class of voting stock or other voting interest; (b) any trust or other estate in which such Person has at least a 20% beneficial interest or as to which such Person serves as trustee or in a similar fiduciary capacity; and (c) any relative or spouse of such Person, or any relative of such spouse, who has the same principal residence as such Person.

"*Bad Faith*" means, with respect to any determination, action or omission, of any Person, board or committee, that such Person, board or committee reached such determination, or engaged in or failed to engage in such act or omission, with the belief that such determination, action or omission was adverse to the interest of the Partnership.

"*Board of Directors*" means the board of directors of the General Partner.

"*Business Day*" means Monday through Friday of each week, except that a legal holiday recognized as such by the government of the United States of America or the State of Delaware shall not be regarded as a Business Day.

"*Cause*" means a court of competent jurisdiction has entered a final, non-appealable judgment finding the General Partner is liable to the Partnership or any Limited Partner for actual fraud or willful misconduct in its capacity as a general partner of the Partnership.

"*Certificate*" means a certificate in such form (including in global form if permitted by applicable rules and regulations) as may be adopted by the General Partner, issued by the Partnership evidencing ownership of one or more Partnership Interests.

"*Certificate of Limited Partnership*" means the Certificate of Limited Partnership of the Partnership filed with the Secretary of State of the State of Delaware as referenced in Section 7.3, as such Certificate of Limited Partnership may be amended, supplemented or restated from time to time.

"*Citizenship Eligibility Trigger*" is defined in Section 4.8(a)(ii).

"*Closing Date*" means the first date on which Common Shares are sold by the Organizational Limited Partner to the Underwriters pursuant to the provisions of the Underwriting Agreement.

"*Closing Price*" means, in respect of any class of Limited Partner Interests, as of the date of determination, the last sale price on such day, regular way, or in case no such sale takes place on such day, the average of the closing bid and asked prices on such day, regular way, in either case as reported in the principal consolidated transaction reporting system with respect to securities listed or admitted to trading on the principal National Securities Exchange on which such Limited Partner Interests are listed or admitted to trading or, if such Limited Partner Interests are not listed or admitted to trading on any National Securities Exchange, the last quoted price on such day or, if not so quoted, the average of the high bid and low asked prices on such day in the over-the-counter market, as reported by the primary reporting system then in use in relation to such Limited Partner Interests of such class, or, if on any such day such Limited Partner Interests of such class are not quoted by any such organization, the average of the closing bid and asked prices on such day as furnished by a professional market maker making a market in such Limited Partner Interests of such class selected by the General Partner, or if on any such day no market maker is making a market in such Limited Partner Interests of such class, the fair value of such Limited Partner Interests on such day as determined by the General Partner.

"*Code*" means the U.S. Internal Revenue Code of 1986, as amended and in effect from time to time. Any reference herein to a specific section or sections of the Code shall be deemed to include a reference to any corresponding provision of any successor law.

"*Combined Interest*" is defined in Section 11.3(a).

"*Commission*" means the United States Securities and Exchange Commission.

"*Common Share*" means a Limited Partner Interest having the rights and obligations specified with respect to Common Shares in this Agreement.

"*Conflicts Committee*" means a committee of the Board of Directors composed entirely of one or more directors, each of whom (a) is not an officer or employee of the General Partner, (b) is not an officer or employee of any Affiliate of the General Partner or a director of any Affiliate of the General Partner or the MLP General Partner (other than any Group Member), (c) is not a holder of any ownership interest in the General Partner or any of its Affiliates, including any Group Member or MLP Group Member, to an extent that the Board of Directors determines that such interest would be likely to have an adverse impact on the ability of such director to act in an independent manner with respect to the matter submitted to the Conflicts Committee, other than Common Shares and awards that are granted to such director under the LTIP; and (d) is determined by the Board of Directors to be independent under the independence standards for directors who serve on an audit committee of a board of directors established by the Securities Exchange Act and the rules and regulations of the Commission thereunder and by the National Securities Exchange on which any class of Partnership Interests is listed or admitted to trading.

"*Conversion*" is defined in Section 2.1.

"*Current Market Price*" means, in respect of any class of Limited Partner Interests, as of the date of determination, the average of the daily Closing Prices per Limited Partner Interest of such class for the 20 consecutive Trading Days immediately prior to such date.

"*Delaware LLC Act*" is defined in Section 2.1.

"*Delaware LP Act*" means the Delaware Revised Uniform Limited Partnership Act, 6 Del C. Section 17-101, *et seq*., as amended, supplemented or restated from time to time, and any successor to such statute.

"*Departing General Partner*" means a former General Partner from and after the effective date of any withdrawal or removal of such former General Partner pursuant to Section 11.1 or 11.2.

"*Derivative Instruments*" means options, rights, warrants, appreciation rights, tracking, profit and phantom interests and other derivative instruments (other than equity interests in the Partnership) relating to, convertible into or exchangeable for Partnership Interests.

"*Eligibility Certificate*" is defined in Section 4.8(b).

"*Eligible Holder*" means a Limited Partner whose (a) U.S. federal income tax status would not, in the determination of the General Partner, have the material adverse effect described in Section 4.8(a)(i) or (b) nationality, citizenship or other related status would not, in the

determination of the General Partner, create a substantial risk of cancellation or forfeiture as described in Section 4.8(a)(ii).

"*Event of Withdrawal*" is defined in Section 11.1(a).

"*General Partner*" means AMGP GP LLC, a Delaware limited liability company, and its successors and permitted assigns that are admitted to the Partnership as general partner of the Partnership, in their capacities as general partner of the Partnership (except as the context otherwise requires).

"*General Partner Interest*" means the non-economic management and ownership interest of the General Partner in the Partnership (in its capacity as a general partner and without reference to any Limited Partner Interest held by it) and includes any and all rights, powers and benefits to which the General Partner is entitled as provided in this Agreement, together with all obligations of the General Partner to comply with the terms and provisions of this Agreement. The General Partner Interest does not include any rights to profits or losses or any rights to receive distributions from operations or upon the liquidation or winding-up of the Partnership.

"*Good Faith*" means, with respect to any determination, action or omission, of any Person, board or committee, that such determination, action or omission was not taken in Bad Faith.

"*Group*" means two or more Persons that with or through any of their respective Affiliates or Associates have any contract, arrangement, understanding or relationship for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent given to such Person in response to a proxy or consent solicitation made to 10 or more Persons), exercising investment power or disposing of any Partnership Interests with any other Person that beneficially owns, or whose Affiliates or Associates beneficially own, directly or indirectly, Partnership Interests.

"*Group Member*" means a member of the Partnership Group.

"*Group Member Agreement*" means the partnership agreement of any Group Member, other than the Partnership, that is a limited or general partnership, the limited liability company agreement of any Group Member that is a limited liability company, the certificate of incorporation and bylaws or similar organizational documents of any Group Member that is a corporation, the joint venture agreement or similar governing document of any Group Member that is a joint venture and the governing or organizational or similar documents of any other Group Member that is a Person other than a limited or general partnership, limited liability company, corporation

or joint venture, as such may be amended, supplemented or restated from time to time.

"*IDR LLC*" means Antero IDR Holdings LLC, a Delaware limited liability company, and any successor thereto.

"*IDR LLC Agreement*" means the Limited Liability Company Agreement of Antero IDR Holdings LLC, dated December 31, 2016, as amended, supplemented or restated from time to time.

"*Indemnitee*" means (a) any General Partner, (b) any Departing General Partner, (c) any Person who is or was an Affiliate of the General Partner or any Departing General Partner, (d) any Person who is or was a manager, managing member, general partner, director, officer, employee, agent, fiduciary or trustee of any Group Member, a General Partner, any Departing General Partner or any of their respective Affiliates, (e) any Person who is or was serving at the request of a General Partner, any Departing General Partner or any of their respective Affiliates as an officer, director, manager, managing member, general partner, employee, agent, fiduciary or trustee of another Person owing a fiduciary or similar duty to any Group Member; *provided* that a Person shall not be an Indemnitee by reason of providing, on a fee-for-services basis, trustee, fiduciary or custodial services, (f) any Person who controls a General Partner or Departing General Partner and (g) any Person the General Partner designates as an "Indemnitee" for purposes of this Agreement because such Person's service, status or relationship exposes such Person to potential claims, demands, actions, suits or proceedings relating to the Partnership Group's business and affairs.

"*Ineligible Holder*" is defined in Section 4.8(c).

"*Initial Limited Partners*" means the Organizational Limited Partner (with respect to the Common Shares received by it in connection with the conversion of Antero Resources Midstream Management LLC into a limited partnership), and the Underwriters, in each case upon being admitted to the Partnership in accordance with Section 10.1.

"*Initial Offering*" means the initial offering and sale of Common Shares to the public, as described in the Registration Statement, including any offer and sale of Common Shares pursuant to the exercise of the Over-Allotment Option.

"*Initial Share Price*" means (a) with respect to the Common Shares, the initial public offering price per Common Share at which the Underwriters first offered the Common Shares to the public for sale as set forth on the cover page of the prospectus included as part of the Registration Statement and first issued at or after the time the Registration Statement first became effective or (b) with respect to any other class or series of Shares, the price per Share at which such class or series of Shares is initially sold by the Partnership, as determined by the General Partner, in each case adjusted as the General Partner determines to be appropriate to give effect to any distribution, subdivision or combination of Shares.

"*Liability*" means any liability or obligation of any nature, whether accrued, contingent or otherwise.

"*Limited Partner*" means, unless the context otherwise requires, each Initial Limited Partner, each additional Person that becomes a Limited Partner pursuant to the terms of this

Agreement and any Departing General Partner upon the change of its status from General Partner to Limited Partner pursuant to Section 11.3, in each case, in such Person's capacity as a limited partner of the Partnership.

"*Limited Partner Interest*" means the ownership interest of a Limited Partner in the Partnership, which may be evidenced by Common Shares or other Partnership Interests (other than a General Partner Interest) or a combination thereof or interest therein, and includes any and all benefits to which such Limited Partner is entitled as provided in this Agreement, together with all obligations of such Limited Partner hereunder.

"*Liquidation Date*" means (a) in the case of an event giving rise to the dissolution of the Partnership of the type described in clauses (a) and (b) of the first sentence of Section 12.2, the date on which the applicable time period during which the holders of Outstanding Shares have the right to elect to continue the business of the Partnership has expired without such an election being made, and (b) in the case of any other event giving rise to the dissolution of the Partnership, the date on which such event occurs.

"*Liquidator*" means one or more Persons selected by the General Partner to perform the functions described in Section 12.4 as liquidating trustee of the Partnership within the meaning of the Delaware LP Act.

"*LLC*" is defined in Section 2.1.

"*LTIP*" means benefit plans, programs and practices adopted by the General Partner pursuant to Section 7.5(c).

"*Merger Agreement*" is defined in Section 14.1.

"*MLP*" means Antero Midstream Partners LP, a Delaware limited partnership, and any successor thereto.

"*MLP Agreement*" means the Agreement of Limited Partnership of Antero Midstream Partners LP, dated November 10, 2014, as

amended, supplemented or restated from time to time.

"*MLP General Partner*" means Antero Midstream Partners GP LLC, a Delaware limited liability company and the general partner of the MLP, and any successor thereto.

"*MLP General Partner Units*" means the General Partner Interest (as such term is defined in the MLP Agreement) in the MLP.

"*MLP Group*" means the MLP and its Subsidiaries.

"*MLP Group Member*" means any member of the MLP Group.

"*MLP Group Member Agreement*" means the partnership agreement of any MLP Group Member that is a limited or general partnership, the limited liability company agreement of any MLP Group Member that is a limited liability company, the certificate of incorporation and bylaws or similar organizational documents of any MLP Group Member that is a corporation, the joint venture agreement or similar governing document of any MLP Group Member that is a joint venture and the governing or organizational or similar documents of any other MLP Group Member that is a Person other than a limited or general partnership, limited liability company, corporation or joint venture, as such may be amended, supplemented or restated from time to time.

"*National Securities Exchange*" means an exchange registered with the Commission under Section 6(a) of the Securities Exchange Act (or any successor to such Section) and any other securities exchange (whether or not registered with the Commission under Section 6(a) (or successor to such Section) of the Securities Exchange Act) that the General Partner shall designate as a National Securities Exchange for purposes of this Agreement.

"*Opinion of Counsel*" means a written opinion of counsel (who may be regular counsel to, or the general counsel or other inside counsel of, the Partnership or the General Partner or any of its Affiliates) acceptable to the General Partner or to such other Person selecting such counsel or obtaining such opinion.

"*Option Closing Date*" means the date or dates on which any Common Shares are sold by the Organizational Limited Partner to the Underwriters upon exercise of the Over-Allotment Option.

"*Organizational Limited Partner*" means Antero Resources Investment LLC, in its capacity as the organizational limited partner of the Partnership pursuant to this Agreement.

"*Outstanding*" means, with respect to Partnership Interests, all Partnership Interests that are issued by the Partnership and reflected as outstanding on the Partnership's books and records as of the date of determination; *provided*, *however*, that if at any time any Person or Group (other than the General Partner or its Affiliates) beneficially owns 20% or more of the Partnership Interests of any class, none of the Partnership Interests owned by such Person or Group shall be entitled to be voted on any matter or be considered to be Outstanding when sending notices of a meeting of Limited Partners to vote on any matter (unless otherwise required by law), calculating required votes, determining the presence of a quorum or for other similar purposes under this Agreement; *provided*, *further*, that the foregoing limitation shall not apply to (i) any Person or Group who acquired 20% or more of the Partnership Interests of any class directly from the General Partner or its Affiliates (other than the Partnership), (ii) any Person or Group who acquired 20% or more of the Partnership Interests of any class directly or indirectly from a Person or Group described in clause (i) *provided* that the General Partner shall have notified such Person or Group in writing that such limitation shall not apply, or (iii) any Person or Group who acquired 20% or more of any Partnership Interests issued by the Partnership provided that the

General Partner shall have notified such Person or Group in writing that such limitation shall not apply.

"*Over-Allotment Option*" means the over-allotment option to purchase additional Common Shares granted to the Underwriters by the Organizational Limited Partner pursuant to the Underwriting Agreement.

"*Partners*" means the General Partner and the Limited Partners.

"*Partnership*" means Antero Midstream GP LP, a Delaware limited partnership.

"*Partnership Group*" means, collectively, the Partnership and its Subsidiaries, but excluding the MLP Group.

"*Partnership Interest*" means any class or series of equity interest (or, in the case of the General Partner, management interest) in the Partnership, which shall include any General Partner Interest and Limited Partner Interests but shall exclude all Derivative Instruments.

"*Percentage Interest*" means as of any date of determination and as to any Shareholder with respect to Shares, the quotient obtained by dividing (a) the number of Shares held by such Shareholder by (b) the total number of Outstanding Shares. The Percentage Interest with respect to the General Partner Interest shall at all times be zero.

"*Person*" means an individual or a corporation, firm, limited liability company, partnership, joint venture, trust, estate, unincorporated organization, association, government agency or political subdivision thereof or other entity.

"*Pro Rata*" means (a) when used with respect to Shares or any class thereof, apportioned among all designated Shares in accordance with their relative Percentage Interests and (b) when used with respect to Partners or Record Holders, apportioned among all Partners or Record Holders in accordance with their relative Percentage Interests.

"*Purchase Date*" means the date determined by the General Partner as the date for purchase of all Outstanding Limited Partner Interests of a certain class (other than Limited Partner Interests owned by the General Partner and its Affiliates) pursuant to Article XV.

"*Quarter*" means, unless the context requires otherwise, a fiscal quarter of the Partnership, or, with respect to the fiscal quarter of the Partnership in which the Closing Date occurs, the portion of such fiscal quarter after the Closing Date.

"*Rate Eligibility Trigger*" is defined in Section 4.8(a)(i).

"*Record Date*" means the date established by the General Partner or otherwise in accordance with this Agreement for determining (a) the identity of the Record Holders entitled to

notice of, or to vote at, any meeting of Limited Partners or entitled to vote by ballot or give approval of Partnership action in writing without a meeting or entitled to exercise rights in respect of any lawful action of Limited Partners or (b) the identity of Record Holders entitled to receive any report or distribution or to participate in any offer.

"*Record Holder*" means (a) with respect to any class of Partnership Interests for which a Transfer Agent has been appointed, the Person in whose name a Partnership Interest of such class is registered on the books of the Transfer Agent as of the closing of business on a particular Business Day, or (b) with respect to other classes of Partnership Interests, the Person in whose name any such other Partnership Interest is registered on the books that the General Partner has caused to be kept as of the closing of business on such Business Day.

"*Redeemable Interests*" means any Partnership Interests for which a redemption notice has been given, and has not been withdrawn, pursuant to Section 4.9.

"*Registration Statement*" means the Registration Statement on Form S-1 (Registration No. 333-216975) as it has been or as it may be amended or supplemented from time to time, filed by Antero Resources Midstream Management LLC, as predecessor in interest to the Partnership, with the Commission under the Securities Act to register the offering and sale of the Common Shares in the Initial Offering.

"*Securities Act*" means the Securities Act of 1933, as amended, supplemented or restated from time to time and any successor to such statute.

"*Securities Exchange Act*" means the Securities Exchange Act of 1934, as amended, supplemented or restated from time to time and any successor to such statute.

"*Share*" means a Partnership Interest that is designated by the General Partner as a "Share" and shall include Common Shares but shall not include the General Partner Interest.

"*Share Majority*" means a majority of the Outstanding Shares, voting together as a single class.

"*Shareholders*" means the Record Holders of Shares.

"*Special Approval*" means approval by a majority of the members of the Conflicts Committee or, if the Conflicts Committee has only one member, the sole member of the Conflicts Committee.

"*Subsidiary*" means, with respect to any Person, (a) a corporation of which more than 50% of the voting power of shares entitled (without regard to the occurrence of any contingency) to vote in the election of directors or other governing body of such corporation is owned, directly or indirectly, at the date of determination, by such Person, by one or more Subsidiaries of such Person or a combination thereof, (b) a partnership (whether general or limited) in which such

Person or a Subsidiary of such Person is, at the date of determination, a general partner of such partnership, but only if such Person, directly or by one or more Subsidiaries of such Person, or a combination thereof, controls such partnership on the date of determination or (c) any other Person in which such Person, one or more Subsidiaries of such Person, or a combination thereof, directly or indirectly, at the date of determination, has (i) a majority ownership interest or (ii) the power to elect or direct the election of a majority of the directors or other governing body of such Person. For purposes of this Agreement, with respect to the Partnership Group, none of the members of the MLP Group shall be a Subsidiary of any member of the Partnership Group.

"*Surviving Business Entity*" is defined in Section 14.2(b)(ii).

"*Trading Day*" means a day on which the principal National Securities Exchange on which the referenced Partnership Interests of any class are listed or admitted to trading is open for the transaction of business or, if such Partnership Interests are not listed or admitted to trading on any National Securities Exchange, a day on which banking institutions in New York City generally are open.

"*transfer*" is defined in Section 4.4(a).

"*Transfer Agent*" means such bank, trust company or other Person (including the General Partner or one of its Affiliates) as may be appointed from time to time by the Partnership to act as registrar and transfer agent for any class of Partnership Interests; *provided*, that if no Transfer Agent is specifically designated for any class of Partnership Interests, the General Partner shall act in such capacity.

"*Underwriter*" means each Person named as an underwriter in the Underwriting Agreement who purchases Common Shares pursuant thereto.

"*Underwriting Agreement*" means that certain Underwriting Agreement, dated as of May 3, 2017, among the Underwriters, Antero Resources Midstream Management LLC, the General Partner and the Organizational Limited Partner, providing for the purchase of Common Shares by the Underwriters.

"*Unrestricted Person*" means (a) each Indemnitee, (b) each Partner, (c) each Person who is or was a member, partner, director, officer, employee or agent of any Group Member, a General Partner or any Departing General Partner or any Affiliate of any Group Member, a General Partner or any Departing General Partner and (d) any Person the General Partner designates as an "Unrestricted Person" for purposes of this Agreement from time to time.

"*U.S. GAAP*" means United States generally accepted accounting principles, as in effect from time to time, consistently applied.

"*Withdrawal Opinion of Counsel*" is defined in Section 11.1(b).

Section 1.2 *Construction*. Unless the context requires otherwise: (a) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa; (b) references to Articles and Sections refer to Articles and Sections of this Agreement; (c) the terms "include", "includes", "including" and words of like import shall be deemed to be followed by the words "without limitation"; and (d) the terms "hereof", "herein" and "hereunder" refer to this Agreement as a whole and not to any particular provision of this Agreement. The table of contents and headings contained in this Agreement are for reference purposes only, and shall not affect in any way the meaning or interpretation of this Agreement. The General Partner has the power to construe and interpret this Agreement and to act upon any such construction or interpretation. To the fullest extent permitted by law, any construction or interpretation of this Agreement by the General Partner and any action taken pursuant thereto and any determination made by the General Partner in good faith shall, in each case, be conclusive and binding on all Record Holders and all other Persons for all purposes.

ARTICLE II

ORGANIZATION

Section 2.1 *Formation*. The Partnership was originally formed as a Delaware limited liability company under the name "Antero Resources Midstream Management LLC" (the "*LLC*"). The conversion of the LLC to the Partnership was approved in accordance with the governing documents of the LLC and the applicable laws of the State of Delaware, and this Agreement was approved by that same authorization. On May 4, 2017, the LLC was converted to a Delaware limited partnership (the "*Conversion*") pursuant to Section 17-217 of the Delaware LP Act and Section 18-216 of the Delaware Limited Liability Company Act (6 Del. C. § 18-101, et seq.) (the "*Delaware LLC Act*"), as amended from time to time, by the filing with the Secretary of State of the State of Delaware of the Certificate of Conversion to Limited Partnership of the LLC to the Partnership (the "*Certificate of Conversion*") and the Certificate of Limited Partnership. The execution, delivery and filing of the Certificate of Conversion and the Certificate of Limited Partnership with the Secretary of State of the State of Delaware and the Conversion are hereby ratified, approved and confirmed. This Agreement shall be effective as of effectiveness of the Conversion. Except as expressly provided to the contrary in this Agreement, the rights, duties (including fiduciary duties), liabilities and obligations of the Partners and the administration, dissolution and termination of the Partnership shall be governed by the Delaware LP Act.

Section 2.2 *Name*. The name of the Partnership shall be "Antero Midstream GP LP." The Partnership's business may be conducted under any other name or names as determined by the General Partner, including the name of the General Partner. The words "Limited Partnership," the letters "LP" or "Ltd." or similar words or letters shall be included in the Partnership's name where necessary for the purpose of complying with the laws of any jurisdiction that so requires. The General Partner may change the name of the Partnership at any

time and from time to time and shall notify the Limited Partners of such change in the next regular communication to the Limited Partners.

Section 2.3 *Registered Office; Registered Agent; Principal Office; Other Offices.* Unless and until changed by the General Partner, the registered office of the Partnership in the State of Delaware shall be located at Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, and the registered agent for service of process on the Partnership in the State of Delaware at such registered office shall be The Corporation Trust Company. The principal office of the Partnership shall be located at 1615 Wynkoop Street, Denver, Colorado 80202, or such other place as the General Partner may from time to time designate by notice to the Limited Partners. The Partnership may maintain offices at such other place or places within or outside the State of Delaware as the General Partner determines to be necessary or appropriate. The address of the General Partner shall be 1615 Wynkoop Street, Denver, Colorado 80202, or such other place as the General Partner may from time to time designate by notice to the Limited Partners.

Section 2.4 *Purpose and Business*. The purpose and nature of the business to be conducted by the Partnership shall be to (a) engage directly in, or enter into or form, hold and dispose of any corporation, partnership, joint venture, limited liability company or other arrangement to engage indirectly in, any business activity that is approved by the General Partner, in its sole discretion, and that lawfully may be conducted by a limited partnership organized pursuant to the Delaware LP Act and, in connection therewith, to exercise all of the rights and powers conferred upon the Partnership pursuant to the agreements relating to such business activity, and (b) do anything necessary or appropriate to the foregoing, including the making of capital contributions or loans to a Group Member or an MLP Group Member. To the fullest extent permitted by law, the General Partner shall have no duty or obligation to propose or approve, and may, in its sole discretion, decline to propose or approve, the conduct by the Partnership Group of any business.

Section 2.5 *Powers*. The Partnership shall be empowered to do any and all acts and things necessary, appropriate, proper, advisable, incidental to or convenient for the furtherance and accomplishment of the purposes and business described in Section 2.4 and for the protection and benefit of the Partnership.

Section 2.6 *Term*. The term of the Partnership commenced upon the filing of the Certificate of Limited Partnership in accordance with the Delaware LP Act and shall continue in existence until the dissolution of the Partnership in accordance with the provisions of Article XII. The existence of the Partnership as a separate legal entity shall continue until the cancellation of the Certificate of Limited Partnership as provided in the Delaware LP Act.

Section 2.7 *Title to Partnership Assets.* Title to Partnership assets, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner, individually or collectively, shall have any ownership interest in such Partnership assets or any portion thereof. Title to any or all of the Partnership assets may be held in the name of the Partnership, the General Partner, one or more of its Affiliates or one or more nominees of the General Partner or its Affiliates, as the General Partner

may determine. The General Partner hereby declares and warrants that any Partnership assets for which record title is held in the name of the General Partner or one or more of its Affiliates or one or more nominees of the General Partner or its Affiliates shall be held by the General Partner or such Affiliate or nominee for the use and benefit of the Partnership in accordance with the provisions of this Agreement; *provided*, *however*, that the General Partner shall use reasonable efforts to cause record title to such assets (other than those assets in respect of which the General Partner determines that the expense and difficulty of conveyancing makes transfer of record title to the Partnership impracticable) to be vested in the Partnership or one or more of the Partnership's designated Affiliates as soon as reasonably practicable; *provided*, *further*, that, prior to the withdrawal or removal of the General Partner or as soon thereafter as practicable, the General Partner shall use reasonable efforts to effect the transfer of record title to the Partnership and, prior to any such transfer, will provide for the use of such assets in a manner satisfactory to the General Partner. All Partnership assets shall be recorded as the property of the Partnership in its books and records, irrespective of the name in which record title to such Partnership assets is held.

ARTICLE III

RIGHTS OF LIMITED PARTNERS

Section 3.1 *Limitation of Liability*. The Limited Partners shall have no liability under this Agreement except as expressly provided in this Agreement or the Delaware LP Act.

Section 3.2 *Management of Business*. No Limited Partner, in its capacity as such, shall participate in the operation, management or control (within the meaning of the Delaware LP Act) of the Partnership's business, transact any business in the Partnership's name or have the power to sign documents for or otherwise bind the Partnership. No action taken by any Affiliate of the General Partner or any officer, director, employee, manager, member, general partner, agent or trustee of the General Partner or any of its Affiliates, or any officer, director, employee, manager, member, general partner, agent or trustee of a Group Member or an MLP Group Member, in its capacity as such, shall be considered participating in the control of the business of the Partnership by a limited partner of the Partnership (within the meaning of Section 17-303(a) of the Delaware LP Act) nor shall any such action affect, impair or eliminate the limitations on the liability of the Limited Partners under this Agreement.

Section 3.3 *Outside Activities of the Limited Partners*. Subject to the provisions of Section 7.6, which shall continue to be applicable to the Persons referred to therein, regardless of whether such Persons shall also be Limited Partners, each Limited Partner shall be entitled to and may have business interests and engage in business activities in addition to those relating to the Partnership, including business interests and activities in direct competition with the Partnership Group. Neither the Partnership nor any of the other Partners shall have any rights by virtue of this Agreement in any business ventures of any Limited Partner.

Section 3.4 *Rights of Limited Partners*.

(a) Each Limited Partner shall have the right, for a purpose that is reasonably related, as determined by the General Partner, to such Limited Partner's interest as a Limited Partner in the Partnership, upon reasonable written demand stating the purpose of such demand and at such Limited Partner's own expense, to obtain:

(i) true and full information regarding the status of the business and financial condition of the Partnership (provided that the requirements of this Section 3.4(a)(i) shall be satisfied if the Limited Partner is furnished the Partnership's most recent annual report and any subsequent quarterly or periodic reports required to be filed (or which would be required to be filed) with the Commission pursuant to Section 13 of the Exchange Act);

(ii) a current list of the name and last known business, residence or mailing address of each Record Holder; and

(iii) a copy of this Agreement and the Certificate of Limited Partnership and all amendments thereto, together with copies of the executed copies of all powers of attorney pursuant to which this Agreement, the Certificate of Limited Partnership and all amendments thereto have been executed.

(b) The rights pursuant to Section 3.4(a) replace in their entirety any rights to information provided for in Section 17-305(a) of the Delaware LP Act and each of the Partners, each other Person who acquires an interest in a Partnership Interest and each other Person bound by this Agreement hereby agrees to the fullest extent permitted by law that they do not have any rights as Partners to receive any information either pursuant to Sections 17-305(a) of the Delaware LP Act or otherwise except for the information identified in Section 3.4(a).

(c) The General Partner may keep confidential from the Limited Partners, for such period of time as the General Partner deems reasonable, (i) any information that the General Partner reasonably believes to be in the nature of trade secrets or (ii) other information the disclosure of which the General Partner believes (A) is not in the best interests of the Partnership Group or the MLP Group, (B) could damage the Partnership Group or the MLP Group or either of their respective businesses or (C) that any Group Member or MLP Group Member is required by law or by agreement with any third party to keep confidential.

(d) Notwithstanding any other provision of this Agreement or Section 17-305 of the Delaware LP Act, each of the Partners, each other Person who acquires an interest in a Partnership Interest and each other Person bound by this Agreement hereby agrees to the fullest extent permitted by law that they do not have rights to receive information from the Partnership or any Indemnitee for the purpose of determining whether to pursue litigation or assist in pending litigation against the Partnership or any Indemnitee relating to the affairs of the Partnership except pursuant to the applicable rules of discovery relating to litigation commenced by such Person.

ARTICLE IV

CERTIFICATES; RECORD HOLDERS; TRANSFER OF PARTNERSHIP INTERESTS; REDEMPTION OF PARTNERSHIP INTERESTS

Section 4.1 *Certificates*. Notwithstanding anything to the contrary herein, unless the General Partner shall determine otherwise in respect of some or all of any or all classes of Partnership Interests, Partnership Interests shall not be evidenced by certificates. Any Certificates that are issued shall be executed on behalf of the Partnership by the Chairman of the Board, Chief Executive Officer, President or any Executive Vice President or Vice President and the Chief Financial Officer or the Secretary or any Assistant Secretary of the General Partner. No Certificate for a class of Partnership Interests shall be valid for any purpose until it has been countersigned by the Transfer Agent for such class of Partnership Interests; *provided*, *however*, that if the General Partner elects to cause the Partnership to issue Partnership Interests of such class in global form, the Certificate shall be valid upon receipt of a certificate from the Transfer Agent certifying that the Partnership Interests have been duly registered in accordance with the directions of the Partnership.

Section 4.2 *Mutilated, Destroyed, Lost or Stolen Certificates*.

(a) If any mutilated Certificate is surrendered to the Transfer Agent, the appropriate officers of the General Partner on behalf of the Partnership shall execute, and the Transfer Agent shall countersign and deliver in exchange therefor, a new Certificate evidencing the same number and type of Partnership Interests as the Certificate so surrendered.

(b) The appropriate officers of the General Partner on behalf of the Partnership shall execute and deliver, and the Transfer Agent shall countersign, a new Certificate in place of any Certificate previously issued if the Record Holder of the Certificate:

(i) makes proof by affidavit, in form and substance satisfactory to the General Partner, that a previously issued Certificate has been lost, destroyed or stolen;

(ii) requests the issuance of a new Certificate before the General Partner has notice that the Certificate has been acquired by a purchaser for value in good faith and without notice of an adverse claim;

(iii) if requested by the General Partner, delivers to the General Partner a bond, in form and substance satisfactory to the General Partner, with surety or sureties and with fixed or open penalty as the General Partner may direct to indemnify the Partnership, the Partners, the General Partner and the Transfer Agent against any claim that may be made on account of the alleged loss, destruction or theft of the Certificate; and

(iv) satisfies any other reasonable requirements imposed by the General Partner or the Transfer Agent.

If a Limited Partner fails to notify the General Partner within a reasonable period of time after such Limited Partner has notice of the loss, destruction or theft of a Certificate, and a transfer of the Limited Partner Interests represented by the Certificate is registered before the Partnership, the General Partner or the Transfer Agent receives such notification, to the fullest extent permitted by law, the Limited Partner shall be precluded from making any claim against the Partnership, the General Partner or the Transfer Agent for such transfer or for a new Certificate.

(c) As a condition to the issuance of any new Certificate under this Section 4.2, the General Partner may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Transfer Agent) reasonably connected therewith.

Section 4.3 *Record Holders*. The Partnership and the General Partner shall be entitled to recognize the Record Holder as the Partner with respect to any Partnership Interest and, accordingly, shall not be bound to recognize any equitable or other claim to, or interest in, such Partnership Interest on the part of any other Person, regardless of whether the Partnership shall have actual or other notice thereof, except as otherwise provided by law or any applicable rule, regulation, guideline or requirement of any National Securities Exchange on which such Partnership Interests are listed or admitted to trading. Without limiting the foregoing, when a Person (such as a broker, dealer, bank, trust company or clearing corporation or an agent of any of the foregoing) is acting as nominee, agent or in some other representative capacity for another Person in acquiring and/or holding Partnership Interests, as between the Partnership on the one hand, and such other Persons on the other, such representative Person shall be (a) the Record Holder of such Partnership Interest and (b) bound by this Agreement and shall have the rights and obligations of a Partner hereunder as, and to the extent, provided herein.

Section 4.4 *Transfer Generally*.

(a) The term "transfer," when used in this Agreement with respect to a Partnership Interest, shall mean a transaction by which the holder of a Partnership Interest assigns such Partnership Interest to another Person who is or becomes a Partner, and includes a sale, assignment, gift, exchange or any other disposition by law or otherwise, excluding a pledge, encumbrance, hypothecation or mortgage but including any transfer upon foreclosure of any pledge, encumbrance, hypothecation or mortgage.

(b) No Partnership Interest shall be transferred, in whole or in part, except in accordance with the terms and conditions set forth in this Article IV. Any transfer or purported transfer of a Partnership Interest not made in accordance with this Article IV shall be, to the fullest extent permitted by law, null and void.

(c) Nothing contained in this Agreement shall be construed to prevent a disposition by any stockholder, member, partner or other owner of any Partner of any or all of the shares of

stock, membership interests, partnership interests or other ownership interests in such Partner and the term "transfer" shall not mean any such disposition.

Section 4.5 *Registration and Transfer of Limited Partner Interests.*

(a) The General Partner shall keep or cause to be kept on behalf of the Partnership a register in which, subject to such reasonable regulations as it may prescribe and subject to the provisions of Section 4.5(b), the Partnership will provide for the registration and transfer of Limited Partner Interests.

(b) The Partnership shall not recognize any transfer of Limited Partner Interests evidenced by Certificates until the Certificates evidencing such Limited Partner Interests are surrendered for registration of transfer. No charge shall be imposed by the General Partner for such transfer; *provided*, that as a condition to the issuance of any new Certificate under this Section 4.5, the General Partner may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed with respect thereto. Upon surrender of a Certificate for registration of transfer of any Limited Partner Interests evidenced by a Certificate, and subject to the provisions hereof, the appropriate officers of the General Partner on behalf of the Partnership shall execute and deliver, and in the case of Certificates evidencing Limited Partner Interests, the Transfer Agent shall countersign and deliver, in the name of the holder or the designated transferee or transferees, as required pursuant to the holder's instructions, one or more new Certificates evidencing the same aggregate number and type of Limited Partner Interests as was evidenced by the Certificate so surrendered.

(c) By acceptance of the transfer of any Limited Partner Interests in accordance with this Section 4.5 and except as provided in Section 4.8, each transferee of a Limited Partner Interest (including any nominee holder or an agent or representative acquiring such Limited Partner Interests for the account of another Person) acknowledges and agrees to the provisions of Section 10.1(a).

(d) Subject to (i) the foregoing provisions of this Section 4.5, (ii) Section 4.3, (iii) Section 4.7, (iv) with respect to any class or series of Limited Partner Interests, the provisions of any statement of designations or an amendment to this Agreement establishing such class or series, (v) any contractual provisions binding on any Limited Partner and (vi) provisions of applicable law including the Securities Act, Limited Partner Interests shall be freely transferable.

(e) The General Partner and its Affiliates shall have the right at any time to transfer their Limited Partner Interests to one or more Persons.

Section 4.6 *Transfer of the General Partner's General Partner Interest.*

(a) The General Partner may at its option transfer all or any part of its General Partner Interest without approval from any other Partner.

(b) Notwithstanding anything herein to the contrary, no transfer by the General Partner of all or any part of its General Partner Interest to another Person shall be permitted unless (i) the transferee agrees to assume the rights and duties of the General Partner under this Agreement and to be bound by the provisions of this Agreement, (ii) the Partnership receives an Opinion of Counsel that such transfer would not result in the loss of limited liability under the Delaware LP Act of any Limited Partner and (iii) such transferee also agrees to purchase all (or the appropriate portion thereof, if applicable) of the partnership or membership interest held by the General Partner as the general partner or managing member, if any, of each other Group Member. In the case of a transfer pursuant to and in compliance with this Section 4.6, the transferee or successor (as the case may be) shall, subject to compliance with the terms of Section 10.2, be admitted to the Partnership as the General Partner effective immediately prior to the transfer of the General Partner Interest, and the business of the Partnership shall continue without dissolution.

Section 4.7 *Restrictions on Transfers*.

(a) Notwithstanding the other provisions of this Article IV, no transfer of any Partnership Interests shall be made if such transfer would (i) violate the then applicable federal or state securities laws or rules and regulations of the Commission, any state securities commission or any other governmental authority with jurisdiction over such transfer, or (ii) terminate the existence or qualification of the Partnership under the laws of the jurisdiction of its formation.

(b) Nothing contained in this Agreement, other than Section 4.7(a), shall preclude the settlement of any transactions involving Partnership Interests entered into through the facilities of any National Securities Exchange on which such Partnership Interests are listed or admitted to trading.

Section 4.8 *Eligibility Certificates; Ineligible Holders*.

(a) If at any time the General Partner determines, with the advice of counsel, that:

(i) the U.S. federal income tax status (or lack of proof of the U.S. federal income tax status) of one or more Limited Partners or their owners has or is reasonably likely to have a material adverse effect on the rates that can be charged to customers by any Group Member with respect to assets that are subject to regulation by the Federal Energy Regulatory Commission or similar regulatory body (a "***Rate Eligibility Trigger***"); or

(ii) any Group Member is subject to any federal, state or local law or regulation that would create a substantial risk of cancellation or forfeiture of any property in which the Group Member has an interest based on the nationality, citizenship or other related status of a Limited Partner or its owner(s) (a "***Citizenship Eligibility Trigger***");

then, the General Partner, acting without the consent of any other Person, may adopt such amendments to this Agreement as it determines to be necessary or appropriate to (x) in the case of a Rate Eligibility Trigger, obtain such proof of the U.S. federal income tax status of the Limited Partners and, to the extent relevant, their owners, as the General Partner determines to be necessary or appropriate to reduce the risk of occurrence of a material adverse effect on the rates that can be charged to customers by any Group Member or (y) in the case of a Citizenship Eligibility Trigger, obtain such proof of the nationality, citizenship or other related status of the Limited Partners and, to the extent relevant, their owners as the General Partner determines to be necessary or appropriate to eliminate or mitigate the risk of cancellation or forfeiture of any properties or interests therein.

(b) Such amendments may include provisions requiring all Partners to certify as to their (and their owners') status as Eligible Holders upon demand and on a regular basis, as determined by the General Partner, and may require transferees of Shares to so certify prior to being admitted to the Partnership as Partners (any such required certificate, an "***Eligibility Certificate***").

(c) Such amendments may provide that any Partner who fails to furnish to the General Partner within a reasonable period requested proof of its (and its owners') status as an Eligible Holder or if upon receipt of such Eligibility Certificate or other requested information the General Partner determines that a Limited Partner (or its owner) is not an Eligible Holder (an "***Ineligible Holder***"), the Partnership Interests owned by such Limited Partner shall be subject to redemption in accordance with the provisions of Section 4.9. In addition, the General Partner shall be substituted and treated as the owner of all Partnership Interests owned by an Ineligible Holder.

(d) The General Partner shall, in exercising voting rights in respect of Partnership Interests held by it on behalf of Ineligible Holders, cast such votes in the same manner and in the same ratios as the votes of Partners (including the General Partner and its Affiliates) in respect of Partnership Interests other than those of Ineligible Holders are cast.

(e) Upon dissolution of the Partnership, an Ineligible Holder shall have no right to receive a distribution in kind pursuant to Section 12.4 but shall be entitled to the cash equivalent thereof, and the Partnership shall provide cash in exchange for an assignment of the Ineligible Holder's share of any distribution in kind. Such payment and assignment shall be treated for purposes hereof as a purchase by the Partnership from the Ineligible Holder of the portion of its Partnership Interest representing its right to receive its share of such distribution in kind.

(f) At any time after it can and does certify that it has become an Eligible Holder, an Ineligible Holder may, upon application to the General Partner, request that with respect to any Partnership Interests of such Ineligible Holder not redeemed pursuant to Section 4.9, such Ineligible Holder be admitted as a Partner, and upon approval of the General Partner, such

Ineligible Holder shall be admitted as a Partner and shall no longer constitute an Ineligible Holder and the General Partner shall cease to be deemed to be the owner in respect of such Ineligible Holder's Partnership Interests.

Section 4.9 *Redemption of Partnership Interests of Ineligible Holders.*

(a) If at any time a Partner fails to furnish an Eligibility Certificate or other information requested within the period of time specified in amendments adopted pursuant to Section 4.8 or if upon receipt of such Eligibility Certificate, the General Partner determines, with the advice of counsel, that a Partner is an Ineligible Holder, the Partnership may, unless the Partner establishes to the satisfaction of the General Partner that such Partner is an Eligible Holder or has transferred its Limited Partner Interests to a Person who is an Eligible Holder and who furnishes an Eligibility Certificate to the General Partner prior to the date fixed for redemption as provided below, redeem the Partnership Interest of such Partner as follows:

(i) The General Partner shall, not later than the 30th day before the date fixed for redemption, give notice of redemption to the Partner, at its last address designated on the records of the Partnership or the Transfer Agent, as applicable, by registered or certified mail, postage prepaid. The notice shall be deemed to have been given when so mailed. The notice shall specify the Redeemable Interests, the date fixed for redemption, the place of payment, that payment of the redemption price will be made upon redemption of the Redeemable Interests (or, if later in the case of Redeemable Interests evidenced by Certificates, upon surrender of the Certificate evidencing the Redeemable Interests) and that on and after the date fixed for redemption no further allocations or distributions to which the Partner would otherwise be entitled in respect of the Redeemable Interests will accrue or be made.

(ii) The aggregate redemption price for Redeemable Interests shall be an amount equal to the Current Market Price (the date of determination of which shall be the date fixed for redemption) of Partnership Interests of the class to be so redeemed multiplied by the number of Partnership Interests of each such class included among the Redeemable Interests. The redemption price shall be paid, as determined by the General Partner, in cash or by delivery of a promissory note of the Partnership in the principal amount of the redemption price, bearing interest at the rate of 5% annually and payable in three equal annual installments of principal together with accrued interest, commencing one year after the redemption date.

(iii) The Partner or its duly authorized representative shall be entitled to receive the payment for the Redeemable Interests at the place of payment specified in the notice of redemption on the redemption date (or, if later in the case of Redeemable Interests evidenced by Certificates, upon surrender by or on behalf of the Partner at the place specified in the notice of redemption, of the Certificate evidencing the Redeemable

Interests, duly endorsed in blank or accompanied by an assignment duly executed in blank).

(iv) After the redemption of the Redeemable Interests on the redemption date, Redeemable Interests shall no longer constitute issued and Outstanding Limited Partner Interests.

(b) The provisions of this Section 4.9 shall also be applicable to Partnership Interests held by a Partner as nominee of a Person determined to be an Ineligible Holder.

(c) Nothing in this Section 4.9 shall prevent the recipient of a notice of redemption from transferring its Partnership Interest before the redemption date if such transfer is otherwise permitted under this Agreement. Upon receipt of notice of such a transfer, the General Partner shall withdraw the notice of redemption, *provided* the transferee of such Partnership Interest certifies to the satisfaction of the General Partner that it is an Eligible Holder. If the transferee fails to make such certification, such redemption will be effected from the transferee on the original redemption date.

ARTICLE V

ORGANIZATIONAL TRANSACTIONS AND PAYMENTS

Section 5.1 *Organizational Transactions*. By virtue of the Conversion and effective as of the effective time of the Conversion, (i) the Certificate of Formation of the LLC and the Limited Liability Company Agreement of the LLC are replaced and superseded in their entirety by the Certificate of Limited Partnership and this Agreement, respectively, in respect of all periods beginning on or after the effectiveness of the Conversion; (ii) (A) the non-economic managing member interest in the LLC held by the General Partner immediately prior to the effectiveness of the Conversion is automatically converted into the General Partner Interest and (B) the General Partner is admitted to the Partnership as the sole general partner of the Partnership holding the General Partner Interest; (iii) (A) all of the limited liability company interests in the LLC held by the Organizational Limited Partner immediately prior to the effectiveness of the Conversion are automatically converted into 186,170,213 Common Shares, and (B) the Organizational Limited Partner is hereby admitted to the Partnership as a limited partner of the Partnership; (iv) all certificates, if any, evidencing limited liability company interests in the LLC issued by the LLC and outstanding immediately prior to the effective time of the Conversion shall automatically be deemed cancelled and shall be surrendered to the Partnership; (v) the LLC shall be continued without dissolution in the form of a Delaware limited partnership; and (vi) in accordance with Section 17-217(g) of the Delaware LP Act and Section 18-216(c) of the Delaware LLC Act, the Partnership shall constitute a continuation of the existence of the LLC in the form of a Delaware limited partnership and, for all purposes of the laws of the State of Delaware, shall be deemed to be the same entity as the LLC.

Section 5.2 *Payments by Initial Limited Partners*.

(a) On the Closing Date and pursuant to the Underwriting Agreement, each Underwriter shall pay cash to the Organizational Limited Partner in exchange for the acquisition of Common Shares by each Underwriter from the Organizational Limited Partner, all as set forth in the Underwriting Agreement.

(b) Upon the exercise, if any, of the Over-Allotment Option, each Underwriter shall pay cash to the Organizational Limited Partner in exchange for the acquisition of Common Shares by each Underwriter from the Organizational Limited Partner, all as set forth in the Underwriting Agreement.

(c) Any assignment of Common Shares pursuant to the Underwriting Agreement is hereby permitted notwithstanding any transfer restrictions set forth in Article IV hereof.

Section 5.3 *Interest and Withdrawal*. No interest shall be paid by the Partnership on any capital contributions. No Partner shall be entitled to the withdrawal or return of its capital contribution, except to the extent, if any, that distributions made pursuant to this Agreement or upon liquidation of the Partnership may be considered as such by law and then only to the extent provided for in this Agreement. Except to the extent expressly provided in this Agreement, no Partner shall have priority over any other Partner either as to the return of capital contributions or as to profits, losses or distributions.

Section 5.4 *Issuances of Additional Partnership Interests and Derivative Instruments*.

(a) The Partnership may issue additional Partnership Interests and Derivative Instruments for any Partnership purpose at any time and from time to time to such Persons for such consideration and on such terms and conditions as the General Partner shall determine, all without the approval of any Limited Partners.

(b) Each additional Partnership Interest authorized to be issued by the Partnership pursuant to Section 5.4(a) may be issued in one or more classes, or one or more series of any such classes, with such designations, preferences, rights, powers and duties (which may be senior to existing classes and series of Partnership Interests), as shall be fixed by the General Partner, including (i) the right to share in Partnership distributions; (ii) the rights upon dissolution and liquidation of the Partnership; (iii) whether, and the terms and conditions upon which, the Partnership may or shall be required to redeem the Partnership Interest (including sinking fund provisions); (iv) whether such Partnership Interest is issued with the privilege of conversion or exchange and, if so, the terms and conditions of such conversion or exchange; (v) the terms and conditions upon which each Partnership Interest will be issued, evidenced by Certificates and assigned or transferred; (vi) the method for determining the Percentage Interest as to such Partnership Interest; and (vii) the right, if any, of each such Partnership Interest to vote on Partnership matters, including matters relating to the relative rights, preferences and privileges of such Partnership Interest.

(c) The General Partner shall take all actions that it determines to be necessary or appropriate in connection with (i) each issuance of Partnership Interests and Derivative Instruments pursuant to this Section 5.4, (ii) the conversion of the Combined Interest into Shares pursuant to the terms of this Agreement, (iii) reflecting admission of such additional Limited Partners in the books and records of the Partnership as the Record Holders of such Limited Partner Interests and (iv) all additional issuances of Partnership Interests. The General Partner shall determine the relative rights, powers and duties of the holders of the Shares or other Partnership Interests being so issued. The General Partner shall do all things necessary to comply with the Delaware LP Act and is authorized and directed to do all things that it determines to be necessary or appropriate in connection with any future issuance of Partnership Interests or in connection with the conversion of the Combined Interest into Shares pursuant to the terms of this Agreement, including compliance with any statute, rule, regulation or guideline of any federal, state or other governmental agency or any National Securities Exchange on which the Shares or other Partnership Interests are listed or admitted to trading.

(d) No fractional Shares shall be issued by the Partnership.

Section 5.5 *Limited Preemptive Right*. Except as provided in this Section 5.5 or as otherwise provided in a separate agreement by the Partnership, no Person shall have any preemptive, preferential or other similar right with respect to the issuance of any Partnership Interest, whether unissued, held in the treasury or hereafter created. The General Partner shall have the right, which it may from time to time assign in whole or in part to any of its Affiliates, to purchase Partnership Interests from the Partnership whenever, and on the same terms that, the Partnership issues Partnership Interests to Persons other than the General Partner and its Affiliates, to the extent necessary to maintain the Percentage Interests of the General Partner and its Affiliates equal to that which existed immediately prior to the issuance of such Partnership Interests. The determination by the General Partner to exercise (or refrain from exercising) its right pursuant to the immediately preceding sentence shall be a determination made in its individual capacity.

Section 5.6 *Splits and Combinations*.

(a) The Partnership may make a distribution of Partnership Interests to all Record Holders or may effect a subdivision or combination of Partnership Interests. Upon any such event, each Partner shall have the same Percentage Interest in the Partnership as before such event (subject to the effect of Section 5.6(d)), and any amounts calculated on a per Share basis or stated as a number of Shares shall be proportionately adjusted retroactive to the beginning of the Partnership.

(b) Whenever such a distribution, subdivision or combination of Partnership Interests is declared, the General Partner shall select a Record Date as of which the distribution, subdivision or combination shall be effective and shall send notice thereof at least 20 days prior to such Record Date to each Record Holder as of a date not less than 10 days prior to the date of such notice.

(c) Promptly following any such distribution, subdivision or combination, the Partnership may issue Certificates to the Record Holders of Partnership Interests as of the applicable Record Date representing the new number of Partnership Interests held by such Record Holders, or the General Partner may adopt such other procedures that it determines to be necessary or appropriate to reflect such changes. If any such combination results in a smaller total number of Partnership Interests Outstanding, the Partnership shall require, as a condition to the delivery to a Record Holder of such new Certificate, the surrender of any Certificate held by such Record Holder immediately prior to such Record Date.

(d) The Partnership shall not issue fractional Shares upon any distribution, subdivision or combination of Shares. If a distribution, subdivision or combination of Shares would result in the issuance of fractional Shares but for the provisions of Section 5.4(d) and this Section 5.6(d), each fractional Share shall be rounded to the nearest whole Share (and a 0.5 Share shall be rounded to the next higher Share).

Section 5.7 *Fully Paid and Non-Assessable Nature of Limited Partner Interests.* All Limited Partner Interests issued pursuant to, and in accordance with the requirements of, this Section 5.7 shall be fully paid and non-assessable Limited Partner Interests in the Partnership, except as such non-assessability may be affected by Sections 17-303, 17-607 or 17-804 of the Delaware LP Act.

ARTICLE VI

DISTRIBUTIONS

Section 6.1 *Distributions to Record Holders*.

(a) With respect to each Quarter commencing with the Quarter ending on June 30, 2017, promptly following the receipt of a quarterly distribution from the MLP in respect of such Quarter, the Partnership shall distribute Pro Rata to the Shareholders, as of the Record Date selected by the General Partner, all cash and cash equivalents of the Partnership, less the amount of any cash reserves established by the General Partner to (x) provide for the proper conduct of the business of the Partnership Group (including reserves for future capital expenditures and for anticipated future credit needs of the Partnership Group and reserves for legal matters) subsequent to such Quarter, including the payment of income taxes by the Partnership Group or (y) comply with applicable law or regulation or any loan agreement, security agreement, mortgage, debt instrument or other agreement or obligation to which any Group Member is a party or by which it is bound or its assets are subject. All distributions required to be made under this Agreement shall be made subject to Sections 17-607 and 17-804 of the Delaware LP Act.

(b) Notwithstanding Section 6.1(a) (but subject to the last sentence of Section 6.1(a)), in the event of the dissolution and liquidation of the Partnership, all cash received by the Partnership during or after the Quarter in which the Liquidation Date occurs shall be applied and distributed solely in accordance with, and subject to the terms and conditions of, Section 12.4.

(c) Each distribution in respect of a Partnership Interest shall be paid by the Partnership, directly or through the Transfer Agent or through any other Person or agent, only to the Record Holder of such Partnership Interest as of the Record Date set for such distribution. Such payment shall constitute full payment and satisfaction of the Partnership's liability in respect of such payment, regardless of any claim of any Person who may have an interest in such payment by reason of an assignment or otherwise.

Section 6.2 *Initial Distributions to Record Holders*. Notwithstanding any provision of Section 6.1(a) or any other

provision of this Agreement to the contrary, the cash distribution with respect to the Quarter in which the Closing Date occurs shall be distributed as follows: (i) a portion of such cash distribution, calculated by multiplying the aggregate cash distribution for such Quarter by a fraction, the numerator of which is the number of days in such Quarter before the Closing Date and the denominator of which is the total number of days in such Quarter, shall be distributed to the Organizational Limited Partner; and (ii) the remaining amount of the aggregate cash distribution for such Quarter shall be distributed to the Shareholders in accordance with their respective Percentage Interests as of the Record Date selected by the General Partner.

ARTICLE VII

MANAGEMENT AND OPERATION OF BUSINESS

Section 7.1 *Management*.

(a) The General Partner shall conduct, direct and manage all activities of the Partnership. Except as otherwise expressly provided in this Agreement, but without limitation on the ability of the General Partner to delegate its rights and power to other Persons, all management powers over the business and affairs of the Partnership shall be exclusively vested in the General Partner, and no other Partner shall have any management power over the business and affairs of the Partnership. In addition to the powers now or hereafter granted to a general partner of a limited partnership under applicable law or that are granted to the General Partner under any other provision of this Agreement, the General Partner, subject to Section 7.4, shall have full power and authority to do all things and on such terms as it determines to be necessary or appropriate to conduct the business of the Partnership, to exercise all powers set forth in Section 2.5 and to effectuate the purposes set forth in Section 2.4, including the following:

(i) the making of any expenditures, the lending or borrowing of money, the assumption or guarantee of, or other contracting for, indebtedness and other liabilities, the issuance of evidences of indebtedness, including indebtedness that is convertible or exchangeable into Partnership Interests, and the incurring of any other obligations;

(ii) the making of tax, regulatory and other filings, or rendering of periodic or other reports to governmental or other agencies having jurisdiction over the business or assets of the Partnership;

(iii) the acquisition, disposition, mortgage, pledge, encumbrance, hypothecation or exchange of any or all of the assets of the Partnership or the merger or other combination of the Partnership with or into another Person (the matters described in this clause (iii) being subject, however, to any prior approval that may be required by Section 7.4 or Article XIV);

(iv) the use of the assets of the Partnership (including cash on hand) for any purpose consistent with the terms of this Agreement, including the financing of the conduct of the operations of the Partnership Group and the MLP Group; the lending of funds to other Persons (including other Group Members or MLP Group Members); the repayment or guarantee of obligations of any Group Member or MLP Group Member; and the making of capital contributions to any Group Member or MLP Group Member;

(v) the negotiation, execution and performance of any contracts, conveyances or other instruments (including instruments that limit the liability of the Partnership under contractual arrangements to all or particular assets of the Partnership, with the other party to the contract to have no recourse against the General Partner or its assets other than its interest in the Partnership, even if the same results in the terms of the transaction being less favorable to the Partnership than would otherwise be the case);

(vi) the distribution of cash or cash equivalents by the Partnership;

(vii) the selection, employment, retention and dismissal of employees (including employees having titles such as "president," "vice president," "secretary" and "treasurer") and agents, internal and outside attorneys, accountants, consultants and contractors of the General Partner or the Partnership Group and the determination of their compensation and other terms of employment or hiring;

(viii) the maintenance of insurance for the benefit of the Partnership Group, the Partners and Indemnitees;

(ix) the formation of, or acquisition of an interest in, and the contribution of property and the making of loans to, any limited or general partnerships, joint ventures, corporations, limited liability companies or other Persons (including the acquisition of interests in, and the contributions of property to, any Group Member or MLP Group Member from time to time);

(x) the control of any matters affecting the rights and obligations of the Partnership, including the bringing and defending of actions at law or in equity and otherwise engaging in the conduct of litigation, arbitration or mediation and the incurring of legal expense and the settlement of claims and litigation;

(xi) the indemnification of any Person against liabilities and contingencies to the extent permitted by law;

(xii) the entrance into listing agreements with any National Securities Exchange and the delisting of some or all of the Limited Partner Interests from, or requesting that trading be suspended on, any such exchange;

(xiii) the purchase, sale or other acquisition or disposition of Partnership Interests, or the issuance of Derivative Instruments;

(xiv) the undertaking of any action in connection with the Partnership's participation in the management of any Group Member and its ownership of all of the limited liability company interests in the MLP General Partner;

(xv) the approval and authorization of any action taken by the Partnership on behalf of the MLP General Partner to waive, reduce, limit or modify the incentive distribution rights in the MLP held by IDR LLC or any Affiliate of the Partnership or the MLP; and

(xvi) the entrance into agreements with any of its Affiliates, including agreements to render services to a Group Member or to itself in the discharge of its duties as General Partner of the Partnership.

(b) Notwithstanding any other provision of this Agreement, any Group Member Agreement, the Delaware LP Act or any applicable law, rule or regulation, each of the Partners, each other Person who acquires an interest in a Partnership Interest and each other Person bound by this Agreement hereby (i) approves, ratifies and confirms the execution, delivery and performance by the parties thereto of this Agreement, the Underwriting Agreement and the other agreements described in or filed as exhibits to the Registration Statement that are related to the transactions contemplated by the Registration Statement (in the case of each agreement other than this Agreement, without giving effect to any amendments, supplements or restatements after the date hereof); (ii) agrees that the General Partner (on its own behalf or on behalf of the Partnership) is authorized to execute, deliver and perform the agreements referred to in clause (i) of this sentence and the other agreements, acts, transactions and matters described in or contemplated by the Registration Statement on behalf of the Partnership without any further act, approval or vote of the Partners, the other Persons who may acquire an interest in Partnership Interests or are otherwise bound by this Agreement; and (iii) agrees that the execution, delivery or performance by the General Partner, any Group Member or any Affiliate of any of them of this Agreement or any agreement authorized or permitted under this Agreement (including the exercise by the General Partner or any Affiliate of the General Partner of the rights accorded pursuant to Article XV) shall not constitute a breach by the General Partner of any duty that the General Partner may owe the Partnership or the Partners or any other Persons under this Agreement (or any other agreements) or of any duty existing at law, in equity or otherwise.

Section 7.2 *Replacement of Fiduciary Duties.* Notwithstanding any other provision of this Agreement, to the extent that, at law or in equity, the General Partner or any other Indemnitee would have duties (including fiduciary duties) to the Partnership, to another Partner,

to any Person who acquires an interest in a Partnership Interest or to any other Person bound by this Agreement, all such duties (including fiduciary duties) are hereby eliminated, to the fullest extent permitted by law, and replaced with the duties expressly set forth herein. The elimination of duties (including fiduciary duties) and replacement thereof with the duties expressly set forth herein are approved by the Partnership, each of the Partners, each other Person who acquires an interest in a Partnership Interest and each other Person bound by this Agreement.

Section 7.3 *Certificate of Limited Partnership.* The General Partner has caused the Certificate of Limited Partnership to be filed with the Secretary of State of the State of Delaware as required by the Delaware LP Act. The General Partner shall use all reasonable efforts to cause to be filed such other certificates or documents that the General Partner determines to be necessary or appropriate for the formation, continuation, qualification and operation of a limited partnership (or a partnership in which the limited partners have limited liability) in the State of Delaware or any other state in which the Partnership may elect to do business or own property. To the extent the General Partner determines such action to be necessary or appropriate, the General Partner shall file amendments to and restatements of the Certificate of Limited Partnership and do all things to maintain the Partnership as a limited partnership (or a partnership or other entity in which the limited partners have limited liability) under the laws of the State of Delaware or of any other state in which the Partnership may elect to do business or own property. Subject to the terms of Section 3.4(a), the General Partner shall not be required, before or after filing, to deliver or mail a copy of the Certificate of Limited Partnership, any qualification document or any amendment thereto to any Partner.

Section 7.4 *Restrictions on the General Partner's Authority.* Except as provided in Article XII and Article XIV, the General Partner may not sell, exchange or otherwise dispose of all or substantially all of the assets of the Partnership Group, taken as a whole, in a single transaction or a series of related transactions or approve on behalf of the Partnership the sale, exchange or disposition of all or substantially all of the assets of the MLP Group without the approval of a Share Majority; *provided*, *however*, that this provision shall not preclude or limit the General Partner's ability to mortgage, pledge, hypothecate or grant a security interest in all or substantially all of the assets of the Partnership Group or approve on behalf of the Partnership the mortgage, pledge, hypothecation or granting of a security interest in all or substantially all of the assets of the MLP Group and shall not apply to any sale of any or all of the assets of the Partnership Group or the MLP Group pursuant to the foreclosure of, or other realization upon, any such encumbrance.

Section 7.5 *Reimbursement of the General Partner*.

(a) The General Partner shall be reimbursed on a monthly basis, or such other basis as the General Partner may determine, for (i) all direct and indirect expenses it incurs or payments it makes on behalf of the Partnership Group (including salary, bonus, incentive compensation and other amounts paid to any Person (including Affiliates of the General Partner) to perform services for the Partnership Group or for the General Partner in the discharge of its duties to the Partnership Group), and (ii) all other expenses allocable

to the Partnership Group or otherwise incurred by the General Partner in connection with operating the Partnership Group's

business (including expenses allocated to the General Partner by its Affiliates). The General Partner shall determine the expenses that are allocable to the Partnership Group. Reimbursements pursuant to this Section 7.5 shall be in addition to any reimbursement to the General Partner as a result of indemnification pursuant to Section 7.7.

(b) The General Partner and its Affiliates may charge any member of the Partnership Group a management fee to the extent necessary to allow the Partnership Group to reduce the amount of any state franchise or income tax or any tax based upon the revenues or gross margin of any member of the Partnership Group if the tax benefit produced by the payment for such management fee of such management fee or fees exceeds the amount of such fee or fees.

(c) The General Partner, without the approval of the Limited Partners (who shall have no right to vote in respect thereof), may propose and adopt on behalf of the Partnership benefit plans, programs and practices (including plans, programs and practices involving the issuance of Partnership Interests), or cause the Partnership to issue Partnership Interests in connection with, or pursuant to, any benefit plan, program or practice maintained or sponsored by the General Partner or any of its Affiliates, any Group Member or their Affiliates, or any of them, in each case for the benefit of employees, officers, consultants and directors of the General Partner or its Affiliates, in respect of services performed, directly or indirectly, for the benefit of the Partnership Group. The Partnership agrees to issue and sell to the General Partner or any of its Affiliates any Partnership Interests that the General Partner or such Affiliates are obligated to provide to any employees, officers, consultants and directors pursuant to any such benefit plans, programs or practices. Expenses incurred by the General Partner in connection with any such plans, programs and practices (including the net cost to the General Partner or such Affiliates of Partnership Interests purchased by the General Partner or such Affiliates, from the Partnership or otherwise, to fulfill awards under such plans, programs and practices) shall be reimbursed in accordance with Section 7.5(a). Any and all obligations of the General Partner under any benefit plans, programs or practices adopted by the General Partner as permitted by this Section 7.5(c) shall constitute obligations of the General Partner hereunder and shall be assumed by any successor General Partner approved pursuant to Section 11.1 or Section 11.2 or the transferee of or successor to all of the General Partner's General Partner Interest pursuant to Section 4.6.

Section 7.6 *Outside Activities*.

(a) The General Partner, for so long as it is the General Partner of the Partnership, shall not engage in any business or activity or incur any debts or liabilities except in connection with or incidental to (i) its performance as general partner or managing member, as the case may be, of one or more Group Members or as described in or contemplated by this Agreement or the Registration Statement, (ii) the acquiring, owning or disposing of debt securities or equity interests in any Group Member or any MLP Group Member, (iii) the direct or indirect provision of management, advisory, and administrative services to its Affiliates or to other Persons or (iv) the guarantee of, and mortgage, pledge or encumbrance of any or all of its assets in connection with any indebtedness of any Group Member or any MLP Group Member.

(b) Each Unrestricted Person (other than the General Partner) shall have the right to engage in businesses of every type and description and other activities for profit and to engage in and possess an interest in other business ventures of any and every type or description, whether in businesses engaged in or anticipated to be engaged in by any Group Member or any MLP Group Member, independently or with others, including business interests and activities in direct competition with the business and activities of any Group Member or any MLP Group Member. No such business interest or activity shall constitute a breach of this Agreement, any fiduciary or other duty existing at law, in equity or otherwise, or obligation of any type whatsoever to any Group Member or any MLP Group Member, to another Partner, to any Person who acquires an interest in a Partnership Interest or to any other Person bound by this Agreement.

(c) Notwithstanding anything to the contrary in this Agreement, the doctrine of corporate opportunity, or any analogous doctrine, shall not apply to any Unrestricted Person (including the General Partner). No Unrestricted Person (including the General Partner) who acquires knowledge of a potential transaction, agreement, arrangement or other matter that may be an opportunity for the Partnership, shall have any duty to communicate or offer such opportunity to any Group Member or any MLP Group Member, and such Unrestricted Person (including the General Partner) shall not be liable to any Group Member or any MLP Group Member, to another Partner, to any Person who acquires an interest in a Partnership Interest or to any other Person bound by this Agreement for breach of any fiduciary or other duty existing at law, in equity or otherwise by reason of the fact that such Unrestricted Person (including the General Partner) pursues or acquires such opportunity for itself, directs such opportunity to another Person or does not communicate such opportunity or information to any Group Member or any MLP Group Member.

(d) The General Partner and each of its Affiliates may acquire Shares or other Partnership Interests in addition to those acquired on the Closing Date and, except as otherwise expressly provided in Section 7.11, shall be entitled to exercise, at their option, all rights relating to all Shares or other Partnership Interests acquired by them.

Section 7.7 *Indemnification*.

(a) To the fullest extent permitted by law, all Indemnitees shall be indemnified and held harmless by the Partnership from and against any and all losses, claims, damages, liabilities (joint or several), expenses (including legal fees and expenses), judgments,

fines, penalties, interest, settlements or other amounts arising from any and all threatened, pending or completed claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, and whether formal or informal and including appeals, in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as an Indemnitee and acting (or refraining to act) in such capacity; *provided*, that the Indemnitee shall not be indemnified and held harmless by the Partnership 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 Indemnitee is seeking indemnification pursuant to this Agreement, the

Indemnitee acted in Bad Faith or, in the case of a criminal matter, acted with knowledge that the Indemnitee's conduct was unlawful. Any indemnification pursuant to this Section 7.7 shall be made only out of the assets of the Partnership, it being agreed that the General Partner shall not be personally liable for such indemnification and shall have no obligation to contribute or loan any monies or property to the Partnership to enable it to effectuate such indemnification.

(b) To the fullest extent permitted by law, expenses (including legal fees and expenses) incurred by an Indemnitee who is indemnified pursuant to Section 7.7(a) in appearing at, participating in or defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by the Partnership prior to a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter for which the Indemnitee is seeking indemnification pursuant to this Section 7.7, the Indemnitee is not entitled to be indemnified upon receipt by the Partnership of any undertaking by or on behalf of the Indemnitee to repay such amount if it shall be ultimately determined that the Indemnitee is not entitled to be indemnified as authorized by this Section 7.7.

(c) The indemnification provided by this Section 7.7 shall be in addition to any other rights to which an Indemnitee may be entitled under this Agreement or any other agreement, pursuant to any vote of the holders of Outstanding Limited Partner Interests, as a matter of law, in equity or otherwise, both as to actions in the Indemnitee's capacity as an Indemnitee and as to actions in any other capacity, and shall continue as to an Indemnitee who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns and administrators of the Indemnitee.

(d) The Partnership may purchase and maintain (or reimburse the General Partner or its Affiliates for the cost of) insurance, on behalf of the General Partner, its Affiliates, the Indemnitees and such other Persons as the General Partner shall determine, against any liability that may be asserted against, or expense that may be incurred by, such Person in connection with the Partnership's activities or such Person's activities on behalf of the Partnership, regardless of whether the Partnership would have the power to indemnify such Person against such liability under the provisions of this Agreement.

(e) For purposes of this Section 7.7, the Partnership shall be deemed to have requested an Indemnitee to serve as fiduciary of an employee benefit plan whenever the performance by it of its duties to the Partnership also imposes duties on, or otherwise involves services by, it to the plan or participants or beneficiaries of the plan; excise taxes assessed on an Indemnitee with respect to an employee benefit plan pursuant to applicable law shall constitute "fines" within the meaning of Section 7.7(a); and action taken or omitted by an Indemnitee with respect to any employee benefit plan in the performance of its duties for a purpose reasonably believed by it to be in the best interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose that is in the best interests of the Partnership.

(f) In no event may an Indemnitee subject the Limited Partners to personal liability by reason of the indemnification provisions set forth in this Agreement.

(g) An Indemnitee shall not be denied indemnification in whole or in part under this Section 7.7 because the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement.

(h) The provisions of this Section 7.7 are for the benefit of the Indemnitees and their heirs, successors, assigns, executors and administrators and shall not be deemed to create any rights for the benefit of any other Persons.

(i) No amendment, modification or repeal of this Section 7.7 or any provision hereof shall in any manner terminate, reduce or impair the right of any past, present or future Indemnitee to be indemnified by the Partnership, nor the obligations of the Partnership to indemnify any such Indemnitee under and in accordance with the provisions of this Section 7.7 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.

Section 7.8 *Limitation of Liability of Indemnitees.*

(a) Notwithstanding anything to the contrary set forth in this Agreement or under the Delaware LP Act or any other law, rule or regulation or at equity, no Indemnitee shall be liable for monetary damages or otherwise to the Partnership, to another Partner, to any other Person who acquires an interest in a Partnership Interest or to any other Person bound by this Agreement, for losses sustained or liabilities incurred, of any kind or character, as a result of its or any of any other Indemnitee's determinations, act(s) or omission(s) in their capacities as Indemnitees; provided however, that an Indemnitee shall be liable for losses or liabilities sustained or incurred by the Partnership, the other Partners, any other Persons who acquire an interest in a Partnership Interest or any other Person bound by this Agreement, if it is determined by a final and non-appealable judgment entered by a court of competent jurisdiction that such losses or

liabilities were the result of the conduct of that Indemnitee engaged in by it in Bad Faith or with respect to any criminal conduct, with the knowledge that its conduct was unlawful.

(b) The General Partner may exercise any of the powers granted to it by this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its agents, and the General Partner shall not be responsible for any misconduct or negligence on the part of any such agent appointed by the General Partner if such appointment was not made in Bad Faith.

(c) To the extent that, at law or in equity, an Indemnitee has duties (including fiduciary duties) and liabilities relating thereto to the Partnership, to the Partners, to any Person who acquires an interest in a Partnership Interest or to any other Person bound by this

Agreement, the General Partner and any other Indemnitee acting in connection with the Partnership's business or affairs shall not be liable to the Partnership, to any Partner, to any Person who acquires an interest in a Partnership Interest or to any other Person bound by this Agreement for its reliance on the provisions of this Agreement.

(d) Any amendment, modification or repeal of this Section 7.8 or any provision hereof shall be prospective only and shall not in any way affect the limitations on the liability of the Indemnitees under this Section 7.8 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.

Section 7.9 *Resolution of Conflicts of Interest; Standards of Conduct and Modification of Duties.*

(a) Whenever the General Partner, acting in its capacity as the general partner of the Partnership, or the Board of Directors or any committee of the Board of Directors (including the Conflicts Committee) or any Affiliates of the General Partner cause the General Partner to make a determination or take or omit to take any action in such capacity, whether or not under this Agreement, any Group Member Agreement, any MLP Group Member Agreement or any other agreement contemplated hereby, then, unless another lesser standard is provided for in this Agreement, the General Partner, the Board of Directors, such committee or such Affiliates, shall not make such determination, or take or omit to take such action, in Bad Faith. The foregoing and other lesser standards provided for in this Agreement are the sole and exclusive standards governing any such determinations, actions and omissions of the General Partner, the Board of Directors, any committee of the Board of Directors (including the Conflicts Committee) and any Affiliate of the General Partner and no such Person shall be subject to any fiduciary duty or other duty or obligation, or any other, different or higher standard (all of which duties, obligations and standards are hereby waived and disclaimed), under this Agreement, any Group Member Agreement, any MLP Group Member Agreement or any other agreement contemplated hereby, or under the Delaware LP Act or any other law, rule or regulation or at equity. Any such determination, action or omission by the General Partner, the Board of Directors of the General Partner or any committee thereof (including the Conflicts Committee) or of any Affiliates of the General Partner, will for all purposes be presumed to have been in Good Faith. In any proceeding brought by or on behalf of the Partnership, any Limited Partner, or any other Person who acquires an interest in a Partnership Interest or any other Person who is bound by this Agreement, challenging such determination, act or omission, the Person bringing or prosecuting such proceeding shall have the burden of proving that such determination, action or omission was not in Good Faith.

(b) Whenever the General Partner makes a determination or takes or omits to take any action, or any of its Affiliates causes it to do so, not acting in its capacity as the general partner of the Partnership, whether or not under this Agreement, any Group Member Agreement,

any MLP Group Member Agreement or any other agreement contemplated hereby, then the General Partner, or such Affiliates causing it to do so, are entitled, to the fullest extent permitted by law, to make such determination or to take or omit to take such action free of any fiduciary duty or duty of Good Faith, or other duty or obligation existing at law, in equity or otherwise whatsoever to the Partnership, to another Partner, to any Person who acquires an interest in a Partnership Interest or to any other Person bound by this Agreement, and the General Partner, or such Affiliates causing it to do so, shall not, to the fullest extent permitted by law, be required to act in Good Faith or pursuant to any fiduciary or other duty or standard imposed by this Agreement, any Group Member Agreement, any MLP Group Member Agreement or any other agreement contemplated hereby or under the Delaware LP Act or any other law, rule or regulation or at equity. Without limiting the generality of the foregoing, in considering whether to approve, on behalf of the Partnership in its capacity as the managing member of IDR LLC, any concession with respect to, or modification, amendment or elimination of, any incentive distribution rights held by IDR LLC, the General Partner and the Board of Directors shall be entitled to take into account all relevant factors, including (without limitation), to the extent that either believes relevant, (i) anticipated increases in distributions to the Partnership or any of its Subsidiaries expected to be received as a result of the issuance of any securities by the MLP in connection therewith, (ii) any increase in value of such incentive distribution rights associated with any such expected increase in distributions and (iii) the effect of such action on the long-term distribution growth prospects of the MLP or any of the MLP's Subsidiaries.

(c) For purposes of Sections 7.9(a) and (b) of this Agreement, "acting in its capacity as the general partner of the Partnership" means and is solely limited to, the General Partner exercising its authority as a general partner under this Agreement, other than when it is "acting in its individual capacity." For purposes of this Agreement, "acting in its individual capacity" means: (A) any action by the General Partner or its Affiliates other than through the exercise of the General Partner of its authority as a general partner under this Agreement; and (B) any action or inaction by the General Partner by the exercise of (or failure to exercise) its rights, powers or

authority under this Agreement that are modified by: (i) the phrase "at the option of the General Partner," (ii) the phrase "in its sole discretion" or "in its discretion" or (iii) some variation of the phrases set forth in clauses (i) and (ii). For the avoidance of doubt, whenever the General Partner votes, acquires Partnership Interests or transfers its Partnership Interests, or refrains from voting or transferring its Partnership Interests, it shall be and be deemed to be "acting in its individual capacity."

(d) Whenever a potential conflict of interest exists or arises between the General Partner or any of its Affiliates, on the one hand, and the Partnership, any Group Member, any MLP Group Member or any Partner, any other Person who acquires an interest in a Partnership Interest or any other Person who is bound by this Agreement on the other hand, the General Partner may in its discretion submit any resolution, course of action with respect to or causing such conflict of interest or transaction (i) for Special Approval or (ii) for approval by the vote of a majority of the Common Shares (excluding Common Shares owned by the General Partner or its Affiliates). The General Partner may, but is not required, in connection with its resolution of

such potential conflict of interest to seek Special Approval or approval by a majority of the Common Shares (excluding Common Shares owned by the General Partner or its Affiliates), and the General Partner may also adopt a resolution or course of action in respect of any potential conflict of interest that has not received Special Approval or approval by a majority of the Common Shares (excluding Common Shares owned by the General Partner or its Affiliates). If any resolution, course of action or transaction: (i) receives Special Approval; or (ii) receives approval of a majority of the Common Shares (excluding Common Shares owned by the General Partner or its Affiliates), then such resolution, course of action or transaction shall be conclusively deemed to be approved by the Partnership, all the Partners, each Person who acquires an interest in a Partnership Interest and each other Person who is bound by this Agreement, and shall not constitute a breach of this Agreement, of any Group Member Agreement or MLP Group Member Agreement, of any agreement contemplated herein or therein, or of any fiduciary or other duty or obligation existing at law, in equity or otherwise or obligation of any type whatsoever.

(e) Notwithstanding anything to the contrary in this Agreement, the General Partner and its Affiliates or any other Indemnitee shall have no duty or obligation, express or implied, to (i) sell or otherwise dispose of any asset of the Partnership Group or (ii) permit any Group Member or MLP Group Member to use any facilities or assets of the General Partner and its Affiliates, except as may be provided in contracts entered into from time to time specifically dealing with such use. Any determination by the General Partner or any of its Affiliates to enter into such contracts or transactions shall be in its sole discretion.

(f) The Partners, and each Person who acquires an interest in a Partnership Interest or is otherwise bound by this Agreement hereby authorize the General Partner, on behalf of the Partnership as a partner or member of a Group Member, to approve actions by the general partner or managing member of such Group Member similar to those actions permitted to be taken by the General Partner pursuant to this Section 7.9.

(g) For the avoidance of doubt, whenever the Board of Directors, any committee of the Board of Directors (including the Conflicts Committee), the officers of the General Partner or any Affiliates of the General Partner make a determination on behalf of or a recommendation to the General Partner, or cause the General Partner to take or omit to take any action, whether in the General Partner's capacity as the General Partner or in its individual capacity, the standards of care applicable to the General Partner shall apply to such Persons, and such Persons shall be entitled to all benefits and rights (but not the obligations) of the General Partner hereunder, including waivers and modifications of duties (including any fiduciary duties) to the Partnership, any of its Partners or any other Person who acquires an interest in a Partnership Interest or any other Person bound by this Agreement and the protections and presumptions set forth in this Agreement.

Section 7.10 *Other Matters Concerning the General Partner*.

(a) The General Partner and any other Indemnitee may rely, and shall be protected in acting or refraining from acting upon, any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(b) The General Partner and any other Indemnitee may consult with legal counsel, accountants, appraisers, management consultants, investment bankers and other consultants and advisers selected by it, and any act taken or omitted to be taken in reliance upon the advice or opinion (including an Opinion of Counsel) of such Persons as to matters that the General Partner or such Indemnitee, as applicable, reasonably believes to be within such Person's professional or expert competence shall be conclusively presumed to have been done or omitted in Good Faith and in accordance with such advice or opinion.

(c) The General Partner shall have the right, in respect of any of its powers or obligations hereunder, to act through any of its or the Partnership's duly authorized officers, a duly appointed attorney or attorneys-in-fact.

Section 7.11 *Purchase or Sale of Partnership Interests.* The General Partner may cause the Partnership to purchase or otherwise acquire Partnership Interests. As long as any Partnership Interests are held by any Group Member, such Partnership Interests shall not be entitled to any vote and shall not be considered to be Outstanding.

Section 7.12 *Reliance by Third Parties*. Notwithstanding anything to the contrary in this Agreement, any Person dealing with the Partnership shall be entitled to assume that the General Partner and any officer or representatives of the General Partner authorized by the General Partner to act on behalf of and in the name of the Partnership has full power and authority to encumber, sell or

otherwise use in any manner any and all assets of the Partnership and to enter into any authorized contracts on behalf of the Partnership, and such Person shall be entitled to deal with the General Partner or any such officer or representative as if it were the Partnership's sole party in interest, both legally and beneficially. Each Limited Partner, each other Person who acquires an interest in a Partnership Interest and each other Person bound by this Agreement hereby waives, to the fullest extent permitted by law, any and all defenses or other remedies that may be available to such Person or Partner to contest, negate or disaffirm any action of the General Partner or any such officer in connection with any such dealing. In no event shall any Person dealing with the General Partner or any such officer or its representatives be obligated to ascertain that the terms of this Agreement have been complied with or to inquire into the necessity or expedience of any act or action of the General Partner or any such officer or its representatives. Each and every certificate, document or other instrument executed on behalf of the Partnership by the General Partner or its representatives shall be conclusive evidence in favor of any and every Person relying thereon or claiming thereunder that (a) at the time of the execution and delivery of such certificate, document or instrument, this Agreement was in full force and effect, (b) the Person executing and delivering such certificate, document or instrument

was duly authorized and empowered to do so for and on behalf of the Partnership and (c) such certificate, document or instrument was duly executed and delivered in accordance with the terms and provisions of this Agreement and is binding upon the Partnership.

ARTICLE VIII

BOOKS, RECORDS, ACCOUNTING AND REPORTS

Section 8.1 *Records and Accounting*. The General Partner shall keep or cause to be kept at the principal office of the Partnership appropriate books and records with respect to the Partnership's business, including all books and records necessary to provide to the Limited Partners any information required to be provided pursuant to Section 3.4(a). Any books and records maintained by or on behalf of the Partnership in the regular course of its business, including the record of the Record Holders of Shares or other Partnership Interests, books of account and records of Partnership proceedings, may be kept on, or be in the form of, computer disks, hard drives, magnetic tape, photographs, micrographics or any other information storage device; *provided*, that the books and records so maintained are convertible into clearly legible written form within a reasonable period of time. The books of the Partnership shall be maintained, for financial reporting purposes, on an accrual basis in accordance with U.S. GAAP.

Section 8.2 *Fiscal Year*. The fiscal year of the Partnership shall be a fiscal year ending December 31.

Section 8.3 *Reports*.

(a) As soon as practicable, but in no event later than 105 days after the close of each fiscal year of the Partnership, the General Partner shall cause to be mailed or made available, by any reasonable means, to each Record Holder of a Share or other Partnership Interest as of a date selected by the General Partner, an annual report containing financial statements of the Partnership for such fiscal year of the Partnership, presented in accordance with U.S. GAAP, including a balance sheet and statements of operations, Partnership equity and cash flows, such statements to be audited by a firm of independent public accountants selected by the General Partner, and such other information as may be required by applicable law, regulation or rule of any National Securities Exchange on which the Shares are listed or admitted to trading, or as the General Partner determines to be necessary or appropriate.

(b) As soon as practicable, but in no event later than 50 days after the close of each Quarter except the last Quarter of each fiscal year, the General Partner shall cause to be mailed or made available, by any reasonable means to each Record Holder of a Share or other Partnership Interest, as of a date selected by the General Partner, a report containing unaudited financial statements of the Partnership and such other information as may be required by applicable law, regulation or rule of any National Securities Exchange on which the Shares are listed or admitted to trading, or as the General Partner determines to be necessary or appropriate.

(c) The General Partner shall be deemed to have made a report available to each Record Holder as required by this Section 8.3 if it has either (i) filed such report with the Commission via its Electronic Data Gathering, Analysis and Retrieval system and such report is publicly available on such system or (ii) made such report available on any publicly available website maintained by the Partnership.

ARTICLE IX

TAX MATTERS

Section 9.1 *Tax Characterizations, Elections and Information*.

(a) The Partnership is authorized and has elected to be treated as an association taxable as a corporation for U.S. federal income tax purposes.

(b) The General Partner shall determine whether the Partnership shall make any other tax elections permitted by the Code or state, local or foreign tax law.

(c) The tax information reasonably required by Record Holders for U.S. federal income tax reporting purposes shall be furnished to Record Holders on or before the date required under the Code and Treasury regulations thereunder.

Section 9.2 *Withholding; Tax Payments*.

(a) The General Partner may treat taxes paid by the Partnership on behalf of, all or less than all of the Partners, either as a distribution of cash to such Partners or as a general expense of the Partnership, as determined appropriate under the circumstances by the General Partner.

(b) Notwithstanding any other provision of this Agreement, the General Partner is authorized to take any action that may be required to cause the Partnership and other Group Members to comply with any withholding requirements established under the Code or any other federal, state or local law including pursuant to Sections 1441, 1442, 1445, 1471 and 1472 of the Code. To the extent that the Partnership is required or elects to withhold and pay over to any taxing authority any amount resulting from the allocation or distribution of income or from a distribution to any Partner, the General Partner may treat the amount withheld as a distribution of cash pursuant to Section 6.1 in the amount of such withholding from such Partner.

ARTICLE X

ADMISSION OF PARTNERS

Section 10.1 *Admission of Limited Partners*.

(a) By acceptance of the transfer of any Limited Partner Interests in accordance with Article IV or the acceptance of any Limited Partner Interests issued or transferred pursuant to Article V or pursuant to a merger or consolidation or conversion pursuant to Article XIV or a redemption or exchange pursuant to Article VII of the IDR LLC Agreement, and except as provided in Section 4.8, each transferee of, or other such Person acquiring, a Limited Partner Interest (including any nominee holder or an agent or representative acquiring such Limited Partner Interests for the account of another Person) (i) shall be admitted to the Partnership as a Limited Partner with respect to the Limited Partner Interests so transferred or issued to such Person when any such transfer or issuance is reflected in the books and records of the Partnership and such Limited Partner becomes the Record Holder of the Limited Partner Interests so transferred or issued, (ii) shall become bound, and shall be deemed to have agreed to be bound, by the terms of this Agreement, (iii) represents that the transferee or other recipient has the capacity, power and authority to enter into this Agreement and (iv) makes the consents, acknowledgements and waivers contained in this Agreement, all with or without execution of this Agreement by such Person. The transfer of any Limited Partner Interests and the admission of any new Limited Partner shall not constitute an amendment to this Agreement. A Person may become a Limited Partner or Record Holder of a Limited Partner Interest without the consent or approval of any of the Partners. A Person may not become a Limited Partner without acquiring a Limited Partner Interest and until such Person is reflected in the books and records of the Partnership as the Record Holder of such Limited Partner Interest. The rights and obligations of a Person who is an Ineligible Holder shall be determined in accordance with Section 4.8.

(b) The name and mailing address of each Record Holder shall be listed on the books and records of the Partnership maintained for such purpose by the Partnership or the Transfer Agent. The General Partner shall update the books and records of the Partnership from time to time as necessary to reflect accurately the information therein (or shall cause the Transfer Agent to do so, as applicable).

(c) Any transfer of a Limited Partner Interest shall not entitle the transferee to share in the profits and losses or to receive distributions until the transferee becomes a Limited Partner pursuant to Section 10.1(a).

Section 10.2 *Admission of Successor General Partner.* A successor General Partner approved pursuant to Section 11.1 or Section 11.2 or the transferee of or successor to all of the General Partner Interest pursuant to Section 4.6 who is proposed to be admitted as a successor General Partner shall be admitted to the Partnership as the General Partner, effective

immediately prior to the withdrawal or removal of the predecessor or transferring General Partner, pursuant to Section 11.1 or 11.2 or the transfer of the General Partner Interest pursuant to Section 4.6, *provided*, *however*, that no such successor shall be admitted to the Partnership until compliance with the terms of Section 4.6 has occurred and such successor has executed and delivered such other documents or instruments as may be required to effect such admission. Any such successor shall, subject to the terms hereof, carry on the business of the members of the Partnership Group without dissolution.

Section 10.3 *Amendment of Agreement and Certificate of Limited Partnership.* To effect the admission to the Partnership of any Partner, the General Partner shall take all steps necessary or appropriate under the Delaware LP Act to amend the records of the Partnership to reflect such admission and, if necessary, to prepare as soon as practicable an amendment to this Agreement and, if required by law, the General Partner shall prepare and file an amendment to the Certificate of Limited Partnership.

ARTICLE XI

WITHDRAWAL OR REMOVAL OF PARTNERS

Section 11.1 *Withdrawal of the General Partner*.

(a) The General Partner shall be deemed to have withdrawn from the Partnership upon the occurrence of any one of the following events (each such event herein referred to as an "***Event of Withdrawal***");

(i) The General Partner voluntarily withdraws from the Partnership by giving written notice to the other Partners;

(ii) The General Partner transfers all of its General Partner Interest pursuant to Section 4.6;

(iii) The General Partner is removed pursuant to Section 11.2;

(iv) The General Partner (A) makes a general assignment for the benefit of creditors; (B) files a voluntary bankruptcy petition for relief under Chapter 7 of the United States Bankruptcy Code; (C) files a petition or answer seeking for itself a liquidation, dissolution or similar relief (but not a reorganization) under any law; (D) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the General Partner in a proceeding of the type described in clauses (A)-(C) of this Section 11.1(a)(iv); or (E) seeks, consents to or acquiesces in the appointment of a trustee (but not a debtor-in-possession), receiver or liquidator of the General Partner or of all or any substantial part of its properties;

(v) A final and non-appealable order of relief under Chapter 7 of the United States Bankruptcy Code is entered by a court with appropriate jurisdiction pursuant to a voluntary or involuntary petition by or against the General Partner; or

(vi) (A) if the General Partner is a corporation, a certificate of dissolution or its equivalent is filed for the General Partner, or 90 days expire after the date of notice to the General Partner of revocation of its charter without a reinstatement of its charter, under the laws of its state of incorporation; (B) if the General Partner is a partnership or a limited liability company, the dissolution and commencement of winding up of the General Partner; (C) if the General Partner is acting in such capacity by virtue of being a trustee of a trust, the termination of the trust; (D) if the General Partner is a natural person, his death or adjudication of incompetency; and (E) otherwise upon the termination of the General Partner.

If an Event of Withdrawal specified in Section 11.1(a)(iv), (v) or (vi)(A), (B), (C) or (E) occurs, the withdrawing General Partner shall give notice to the Limited Partners within 30 days after such occurrence. The Partners hereby agree that only the Events of Withdrawal described in this Section 11.1 shall result in the withdrawal of the General Partner from the Partnership.

(b) Withdrawal of the General Partner from the Partnership upon the occurrence of an Event of Withdrawal shall not constitute a breach of this Agreement under the following circumstances: (i) at any time, the General Partner voluntarily withdraws by giving at least 90 days' advance notice of its intention to withdraw to the Limited Partners, such withdrawal to take effect on the date specified in such notice or (ii) at any time that the General Partner ceases to be the General Partner pursuant to Section 11.1(a)(ii) or is removed pursuant to Section 11.2. The withdrawal of the General Partner from the Partnership upon the occurrence of an Event of Withdrawal shall also constitute the withdrawal of the General Partner as general partner or managing member, if any, to the extent applicable, of the other Group Members. If the General Partner gives a notice of withdrawal pursuant to Section 11.1(a)(i), a Share Majority may, prior to the effective date of such withdrawal, elect a successor General Partner. The Person so elected as successor General Partner shall automatically become the successor general partner or managing member, to the extent applicable, of the other Group Members of which the General Partner is a general partner or a managing member, and is hereby authorized to, and shall, continue the business of the Partnership, and, to the extent applicable, the other Group Members, without dissolution. If, prior to the effective date of the General Partner's withdrawal pursuant to Section 11.1(a)(i), a successor is not selected by the Shareholders as provided herein or the Partnership does not receive an Opinion of Counsel ("***Withdrawal Opinion of Counsel***") that such withdrawal (following the selection of the successor General Partner) would not result in the loss of the limited liability under the Delaware LP Act of any Limited Partner), the Partnership shall be dissolved in accordance with Section 12.1 unless the business of the Partnership is continued pursuant to Section 12.2. Any successor General Partner elected in accordance with the terms of this Section 11.1 shall be subject to the provisions of Section 10.2.

Section 11.2 *Removal of the General Partner*. The General Partner may not be removed unless the removal is for Cause and such removal is approved by the Shareholders holding at least 80% of the Outstanding Shares (including Shares held by the General Partner and its Affiliates) voting as a single class. Any such action by such holders for removal of the General Partner must also provide for the election of a successor General Partner by a Share Majority (including Shares held by the General Partner and its Affiliates). Such removal shall be effective immediately following the admission of a successor General Partner pursuant to Section 10.2. The removal of the General Partner shall also automatically constitute the removal of the General Partner as general partner or managing member, to the extent applicable, of the other Group Members of which the General Partner is a general partner or a managing member. If a Person is elected as a successor General Partner in accordance with the terms of this Section 11.2, such Person shall, upon admission pursuant to Section 10.2, automatically become a successor general partner or managing member, to the extent applicable, of the other Group Members of which the General Partner is a general partner or a managing member. The right of the holders of Outstanding Shares to remove the General Partner shall not exist or be exercised unless the Partnership has received an opinion opining as to the matters covered by a Withdrawal Opinion of Counsel. Any successor General Partner elected in accordance with the terms of this Section 11.2 shall be subject to the provisions of Section 10.2.

Section 11.3 *Interest of Departing General Partner and Successor General Partner.*

(a) In the event of the removal or withdrawal of the General Partner under circumstances where such withdrawal does not violate this Agreement, if the successor General Partner is elected in accordance with the terms of Section 11.1, the Departing General Partner shall have the option, exercisable prior to the effective date of the withdrawal or removal of such Departing General Partner, to require its successor to purchase its General Partner Interest and its or its Affiliates' general partner interest (or equivalent interest), if any, in the other Group Members (collectively, the "***Combined Interest***") in exchange for an amount in cash equal to the fair market value of such Combined Interest, such amount to be determined and payable as of the effective date of its withdrawal or removal. If the General Partner is removed by the Shareholders or if the General Partner withdraws under circumstances where such withdrawal violates this Agreement, and if a successor General Partner is elected in accordance with the terms of Section 11.1 or Section 11.2 (or if the business of the Partnership is continued pursuant to Section 12.2 and the successor General Partner is not the former General Partner), such successor shall have the option, exercisable prior to the effective date of the withdrawal or removal of such Departing General Partner (or, in the event the business of the Partnership is continued, prior to the date the business of the Partnership is continued), to purchase the Combined Interest for the fair market value of such Combined Interest. In either event, the Departing General Partner shall be entitled to receive all reimbursements due such Departing General Partner pursuant to Section 7.5, including any employee-related liabilities (including severance liabilities), incurred in connection with the termination of any employees employed by the Departing General Partner or its Affiliates (other than any Group Member) for the benefit of the Partnership or the other Group Members.

For purposes of this Section 11.3(a), the fair market value of the Combined Interest shall be determined by agreement between the Departing General Partner and its successor or, failing agreement within 30 days after the effective date of such Departing General Partner's withdrawal or removal, by an independent investment banking firm or other independent expert selected by the Departing General Partner and its successor, which, in turn, may rely on other experts, and the determination of which shall be conclusive as to such matter. If such parties cannot agree upon one independent investment banking firm or other independent expert within 45 days after the effective date of such withdrawal or removal, then the Departing General Partner shall designate an independent investment banking firm or other independent expert, the Departing General Partner's successor shall designate an independent investment banking firm or other independent expert, and such firms or experts shall mutually select a third independent investment banking firm or independent expert, which third independent investment banking firm or other independent expert shall determine the fair market value of the Combined Interest. In making its determination, such third independent investment banking firm or other independent expert may consider the value of the Shares, including the then current trading price of Shares on any National Securities Exchange on which Shares are then listed or admitted to trading, the value of the Partnership's assets, the rights and obligations of the Departing General Partner, the value of the General Partner Interest and other factors it may deem relevant.

(b) If the Combined Interest is not purchased in the manner set forth in Section 11.3(a), the Departing General Partner (and its Affiliates, if applicable) shall become a Limited Partner and the Combined Interest shall be converted into Common Shares pursuant to a valuation made by an investment banking firm or other independent expert selected pursuant to Section 11.3(a), without reduction in such Partnership Interest (but subject to proportionate dilution by reason of the admission of its successor). Any successor General Partner shall indemnify the Departing General Partner as to all debts and liabilities of the Partnership arising on or after the date on which the Departing General Partner becomes a Limited Partner. For purposes of this Agreement, conversion of the Combined Interest to Common Shares will be characterized as if the Departing General Partner (and its Affiliates, if applicable) contributed the Combined Interest to the Partnership in exchange for the newly issued Common Shares.

Section 11.4 *Withdrawal of Limited Partners*. No Limited Partner shall have any right to withdraw from the Partnership; *provided*, *however*, that when a transferee of a Limited Partner's Limited Partner Interest becomes a Record Holder of the Limited Partner Interest so transferred, such transferring Limited Partner shall cease to be a Limited Partner with respect to the Limited Partner Interest so transferred.

ARTICLE XII

DISSOLUTION AND LIQUIDATION

Section 12.1 *Dissolution.* The Partnership shall not be dissolved by the admission of additional Limited Partners or by the admission of a successor General Partner in accordance with the terms of this Agreement. Upon the removal or withdrawal of the General Partner, if a

successor General Partner is elected pursuant to Section 11.1, Section 11.2 or Section 12.2, to the fullest extent permitted by law, the Partnership shall not be dissolved and such successor General Partner is hereby authorized to, and shall, continue the business of the Partnership. The Partnership shall dissolve, and, subject to Section 12.2, its affairs shall be wound up, upon:

(a) an Event of Withdrawal of the General Partner as provided in Section 11.1(a) (other than Section 11.1(a)(ii)), unless a successor General Partner is elected and such successor is admitted to the Partnership pursuant to this Agreement;

(b) an election to dissolve the Partnership by the General Partner that is approved by a Share Majority;

(c) the entry of a decree of judicial dissolution of the Partnership pursuant to the provisions of the Delaware LP Act; or

(d) at any time there are no Limited Partners, unless the Partnership is continued without dissolution in accordance with the Delaware LP Act.

Section 12.2 *Continuation of the Business of the Partnership After Dissolution.* Upon (a) an Event of Withdrawal caused by the withdrawal or removal of the General Partner as provided in Section 11.1(a)(i) or (iii) and the failure of the Partners to select a successor to such Departing General Partner pursuant to Section 11.1 or Section 11.2, then, to the maximum extent permitted by law, within 90 days thereafter, or (b) an event constituting an Event of Withdrawal as defined in Section 11.1(a)(iv), (v) or (vi), then, to the maximum extent permitted by law, within 180 days thereafter, a Share Majority may elect to continue the business of the Partnership on the same terms and conditions set forth in this Agreement by appointing as a successor General Partner a Person approved by a Share Majority. Unless such an election is made within the applicable time period as set forth above, the Partnership shall conduct only activities necessary to wind up its affairs. If such an election is so made, then:

(i) the Partnership shall continue without dissolution unless earlier dissolved in accordance with this Article XII;

(ii) if the successor General Partner is not the former General Partner, then the interest of the former General Partner shall be treated in the manner provided in Section 11.3; and

(iii) the successor General Partner shall be admitted to the Partnership as General Partner, effective as of the Event of Withdrawal, by agreeing in writing to be bound by this Agreement;

provided, that the right of holders of a Share Majority to approve a successor General Partner and to continue the business of the Partnership shall not exist and may not be exercised unless the Partnership has received an Opinion of Counsel that the exercise of the right would not result in the loss of limited liability under the Delaware LP Act of any Limited Partner.

Section 12.3 *Liquidator*. Upon dissolution of the Partnership, unless the business of the Partnership is continued pursuant to Section 12.2, the General Partner (or, in the event of dissolution pursuant to Section 12.1(a), a Share Majority) shall select one or more Persons to act as Liquidator. The Liquidator (if other than the General Partner) shall be entitled to receive such compensation for its services as may be approved by a Share Majority. The Liquidator (if other than the General Partner) shall agree not to resign at any time without 15 days' prior notice and may be removed at any time, with or without cause, by notice of removal approved by a Share Majority. Upon dissolution, removal or resignation of the Liquidator, a successor and substitute Liquidator (who shall have and succeed to all rights, powers and duties of the original Liquidator) shall within 30 days thereafter be approved by holders of a Share Majority. The right to approve a successor or substitute Liquidator in the manner provided herein shall be deemed to refer also to any such successor or substitute Liquidator approved in the manner herein provided. Except as expressly provided in this Article XII, the Liquidator approved in the manner provided herein shall have and may exercise, without further authorization or consent of any of the parties hereto, all of the powers conferred upon the General Partner under the terms of this Agreement (but subject to all of the applicable limitations, contractual and otherwise, upon the exercise of such powers, other than the limitation on sale set forth in Section 7.4) necessary or appropriate to carry out the duties and functions of the Liquidator hereunder for and during the period of time required to complete the winding up and liquidation of the Partnership as provided for herein.

Section 12.4 *Liquidation*. The Liquidator shall proceed to dispose of the assets of the Partnership, discharge its liabilities, and otherwise wind up its affairs in such manner and over such period as determined by the Liquidator, subject to Section 17-804 of the Delaware LP Act and the following:

(a) The assets may be disposed of by public or private sale or by distribution in kind to one or more Partners on such terms as the Liquidator and such Partner or Partners may agree. If any property is distributed in kind, the Partner receiving the property shall be deemed for purposes of Section 12.4(c) to have received cash equal to its fair market value; and contemporaneously therewith, appropriate cash distributions must be made to the other Partners. The Liquidator may defer liquidation or distribution of the Partnership's assets for a reasonable time if it determines that an immediate sale or distribution of all or some of the Partnership's assets would be impractical or would cause undue loss to the Partners. The Liquidator may distribute the Partnership's assets, in whole or in part, in kind if it determines that a sale would be impractical or would cause undue loss to the Partners.

(b) Liabilities of the Partnership include amounts owed to the Liquidator as compensation for serving in such capacity (subject to the terms of Section 12.3) and amounts to Partners otherwise than in respect of their distribution rights under Article VI. With respect to any liability that is contingent, conditional or unmatured or is otherwise not yet due and payable, the Liquidator shall either settle such claim for such amount as it thinks appropriate or establish a reserve of cash or other assets to provide for its payment. When paid, any unused portion of the reserve shall be distributed as additional liquidation proceeds.

(c) All property and all cash in excess of that required to discharge liabilities as provided in Section 12.4(b) shall be distributed to the Shareholders pro rata.

Section 12.5 *Cancellation of Certificate of Limited Partnership.* Upon the completion of the distribution of Partnership cash and property as provided in Section 12.4 in connection with the liquidation of the Partnership, the Certificate of Limited Partnership

and all qualifications of the Partnership as a foreign limited partnership in jurisdictions other than the State of Delaware shall be canceled and such other actions as may be necessary to terminate the Partnership shall be taken.

Section 12.6 *Return of Contributions*. The General Partner shall not be personally liable for, and shall have no obligation to contribute or loan any monies or property to the Partnership to enable it to effectuate, the return of any capital contributions of the Limited Partners or Shareholders, or any portion thereof, it being expressly understood that any such return shall be made solely from Partnership assets.

Section 12.7 *Waiver of Partition*. To the maximum extent permitted by law, each Partner hereby waives any right to partition of the Partnership property.

ARTICLE XIII

AMENDMENT OF PARTNERSHIP AGREEMENT; MEETINGS; RECORD DATE

Section 13.1 *Amendments to be Adopted Solely by the General Partner.* Each Partner agrees that the General Partner, without the approval of any Partner, may amend any provision of this Agreement and execute, swear to, acknowledge, deliver, file and record whatever documents may be required in connection therewith, to reflect:

(a) a change in the name of the Partnership, the location of the principal place of business of the Partnership, the registered agent of the Partnership or the registered office of the Partnership;

(b) admission, substitution, withdrawal or removal of Partners in accordance with this Agreement;

(c) a change that the General Partner determines to be necessary or appropriate to qualify or continue the qualification of the Partnership as a limited partnership or a partnership in which the Limited Partners have limited liability under the laws of any state or to ensure that the Group Members will not be treated as associations taxable as corporations or otherwise taxed as entities for U.S. federal income tax purposes to the extent any such entity is not already taxable as a corporation for U.S. federal income tax purposes;

(d) a change that the General Partner determines (i) does not adversely affect the Limited Partners (including any particular class of Partnership Interests as compared to other classes of Partnership Interests) in any material respect, provided that for purposes of determining whether an amendment satisfies the requirements of this Section 13.1(d)(i), the

General Partner may, in its sole discretion, disregard any adverse effect on any class or classes of Partnership Interests the holders of which have approved such amendment pursuant to Section 13.3(c), (ii) to be necessary or appropriate to (A) satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, ruling or regulation of any federal or state agency or judicial authority or contained in any federal or state statute (including the Delaware LP Act) or (B) facilitate the trading of the Shares or comply with any rule, regulation, guideline or requirement of any National Securities Exchange on which the Shares are or will be listed or admitted to trading, (iii) to be necessary or appropriate in connection with action taken by the General Partner pursuant to Section 5.6 or (iv) is required to effect the intent expressed in the Registration Statement or the intent of the provisions of this Agreement or is otherwise contemplated by this Agreement;

(e) a change in the fiscal year or taxable period of the Partnership and any other changes that the General Partner determines to be necessary or appropriate as a result of a change in the fiscal year or taxable period of the Partnership including, if the General Partner shall so determine, a change in the definition of "Quarter" and the dates on which distributions are to be made by the Partnership;

(f) an amendment that is necessary, in the Opinion of Counsel, to prevent the Partnership, or the General Partner or its directors, officers, trustees or agents from in any manner being subjected to the provisions of the Investment Company Act of 1940, as amended, the Investment Advisers Act of 1940, as amended, or "plan asset" regulations adopted under the Employee Retirement Income Security Act of 1974, as amended, regardless of whether such are substantially similar to plan asset regulations currently applied or proposed by the United States Department of Labor;

(g) an amendment that (i) sets forth the designations, preferences, rights, powers and duties of any class or series of Partnership Interests or Derivative Instruments issued pursuant to Section 5.4 or (ii) the General Partner determines to be necessary, appropriate or advisable in connection with the creation, authorization or issuance of any class or series of Partnership Interests or Derivative Instruments pursuant to Section 5.4;

(h) any amendment expressly permitted in this Agreement to be made by the General Partner acting alone;

(i) an amendment effected, necessitated or contemplated by a Merger Agreement approved in accordance with Section 14.3;

(j) an amendment that the General Partner determines to be necessary or appropriate to reflect and account for the formation by the Partnership of, or investment by the Partnership in, any corporation, partnership, joint venture, limited liability company or other entity, in connection with the conduct by the Partnership of activities permitted by the terms of Section 2.4 or Section 7.1(a);

(k) a merger, conveyance or conversion pursuant to Section 14.3(d); or

(l) any other amendments substantially similar to the foregoing.

Section 13.2 *Amendment Procedures*. Amendments to this Agreement may be proposed only by the General Partner. To the fullest extent permitted by law, the General Partner shall have no duty or obligation to propose or approve any amendment to this Agreement and may decline to do so in its sole discretion. An amendment to this Agreement shall be effective upon its approval by the General Partner and, except as otherwise provided by Section 13.1 or 13.3, a Share Majority, unless a greater or different percentage is required under this Agreement or by Delaware law. Each proposed amendment that requires the approval of the holders of a specified percentage of Outstanding Shares shall be set forth in a writing that contains the text of the proposed amendment. If such an amendment is proposed, the General Partner shall seek the written approval of the requisite percentage of Outstanding Shares or call a meeting of the Shareholders to consider and vote on such proposed amendment. The General Partner shall notify all Record Holders upon final adoption of any amendments. The General Partner shall be deemed to have notified all Record Holders as required by this Section 13.2 if it has either (a) filed such amendment with the Commission via its Electronic Data Gathering, Analysis and Retrieval system and such amendment is publicly available on such system or (b) made such amendment available on any publicly available website maintained by the Partnership.

Section 13.3 *Amendment Requirements*.

(a) Notwithstanding the provisions of Section 13.1 (other than Section 13.1(d)(iv)) and Section 13.2, no provision of this Agreement (other than Section 11.2 or Section 13.4) that establishes a percentage of Outstanding Shares (including Shares deemed owned by the General Partner) or requires a vote or approval of Partners (or a subset of Partners) holding a specified Percentage Interest to take any action shall be amended, altered, changed, repealed or rescinded in any respect that would have the effect of reducing or increasing such percentage, unless such amendment is approved by the written consent or the affirmative vote of holders of Outstanding Shares whose aggregate Outstanding Shares constitute not less than the voting requirement sought to be reduced or increased, as applicable, or the affirmative vote of Partners whose aggregate Percentage Interests constitute not less than the voting requirement sought to be reduced or increased, as applicable.

(b) Notwithstanding the provisions of Section 13.1 (other than Section 13.1(d)(iv)) and Section 13.2, no amendment to this Agreement may (i) enlarge the obligations of (including requiring any holder of a class of Partnership Interests to make additional capital contributions to the Partnership) any Limited Partner without its consent, unless such shall be deemed to have occurred as a result of an amendment approved pursuant to Section 13.3(c), or (ii) enlarge the obligations of, restrict, change or modify in any way any action by or rights of, or reduce in any way the amounts distributable, reimbursable or otherwise payable to, the General Partner or any

of its Affiliates without the General Partner's consent, which consent may be given or withheld at the General Partner's option.

(c) Except as provided in Section 14.3 or Section 13.1, any amendment that would have a material adverse effect on the rights or preferences of any class of Partnership Interests in relation to other classes of Partnership Interests must be approved by the holders of not less than a majority of the Outstanding Partnership Interests of the class affected. If the General Partner determines an amendment does not satisfy the requirements of Section 13.1(d)(i) because it adversely affects one or more classes of Partnership Interests (including as compared to other classes of Partnership Interests), in any material respect, such amendment shall only be required to be approved by the adversely affected class or classes.

(d) Notwithstanding any other provision of this Agreement, except for amendments pursuant to Section 13.1 and except as otherwise provided by Sections 14.3(b) and (f), no amendments shall become effective without the approval of the holders of at least 90% of the Percentage Interests of all Limited Partners voting as a single class unless the Partnership obtains an Opinion of Counsel to the effect that such amendment will not affect the limited liability of any Limited Partner under applicable partnership law of the state under whose laws the Partnership is organized.

(e) Except as provided in Section 13.1, this Section 13.3 shall only be amended with the approval of Partners (including the General Partner and its Affiliates) holding at least 90% of the Percentage Interests of all Limited Partners.

Section 13.4 *Special Meetings*. All acts of Limited Partners to be taken pursuant to this Agreement shall be taken in the manner provided in this Article XIII. Special meetings of the Limited Partners may be called by the General Partner or by Limited Partners owning 20% or more of the Outstanding Shares of the class or classes for which a meeting is proposed. Limited Partners shall call a special meeting by delivering to the General Partner one or more requests in writing stating that the signing Limited Partners wish to call a special meeting and indicating the specific purposes for which the special meeting is to be called and the class or classes of Shares for which the meeting is proposed. No business may be brought by any Limited Partner before such special meeting except the business listed in the related request. Within 60 days after receipt of such a call from Limited Partners or within such greater time as may be reasonably necessary for the Partnership to comply with any statutes, rules, regulations, listing agreements or similar requirements governing the holding of a meeting or the solicitation of proxies for use at such a meeting, the General Partner shall send a notice of the meeting to the Limited Partners either directly or indirectly through the Transfer Agent. A meeting shall be held at a time and place determined by the General Partner on a date not less than 10 days nor more than 60 days after the time notice of the meeting is given as provided in Section 16.1. Limited Partners shall not vote on matters that would cause the Limited Partners to be deemed to be taking part in the management and control of the business and affairs of the Partnership so as to jeopardize the

Limited Partners' limited liability under the Delaware LP Act or the law of any other state in which the Partnership is qualified to do business.

Section 13.5 *Notice of a Meeting.* Notice of a meeting called pursuant to Section 13.4 shall be given to the Record Holders of the class or classes of Shares for which a meeting is proposed in writing by mail or other means of written communication in accordance with Section 16.1. The notice shall be deemed to have been given at the time when deposited in the mail or sent by other means of written communication.

Section 13.6 *Record Date*. For purposes of determining the Limited Partners entitled to notice of or to vote at a meeting of the Limited Partners or to give approvals without a meeting as provided in Section 13.11 the General Partner may set a Record Date, which shall not be less than 10 nor more than 60 days before (a) the date of the meeting (unless such requirement conflicts with any rule, regulation, guideline or requirement of any National Securities Exchange on which the Shares are listed or admitted to trading or U.S. federal securities laws, in which case the rule, regulation, guideline or requirement of such National Securities Exchange or U.S. federal securities laws shall govern) or (b) in the event that approvals are sought without a meeting, the date by which Limited Partners are requested in writing by the General Partner to give such approvals. If the General Partner does not set a Record Date, then (a) the Record Date for determining the Limited Partners entitled to notice of or to vote at a meeting of the Limited Partners shall be the close of business on the day next preceding the day on which notice is given, and (b) the Record Date for determining the Limited Partners entitled to give approvals without a meeting shall be the date the first written approval is deposited with the Partnership in care of the General Partner in accordance with Section 13.11.

Section 13.7 *Postponement and Adjournment*. Prior to the date upon which any meeting of Limited Partners is to be held, the General Partner may postpone such meeting one or more times for any reason by giving notice to each Limited Partner entitled to vote at the meeting so postponed of the place, date and hour at which such meeting would be held. Such notice shall be given not fewer than two days before the date of such meeting and otherwise in accordance with this Article XIII. When a meeting is postponed, a new Record Date need not be fixed unless such postponement shall be for more than 45 days. Any meeting of Limited Partners may be adjourned by the General Partner one or more times for any reason, including the failure of a quorum to be present at the meeting with respect to any proposal or the failure of any proposal to receive sufficient votes for approval. No Limited Partner vote shall be required for any adjournment. A meeting of Limited Partners may be adjourned by the General Partner as to one or more proposals regardless of whether action has been taken on other matters. When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting and a new Record Date need not be fixed, if the time and place thereof are announced at the meeting at which the adjournment is taken, unless such adjournment shall be for more than 45 days. At the adjourned meeting, the Partnership may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 45 days or if a new Record Date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given in accordance with this Article XIII.

Section 13.8 *Waiver of Notice; Approval of Meeting; Approval of Minutes*. The transaction of business at any meeting of Limited Partners, however called and noticed, and whenever held, shall be as valid as if it had occurred at a meeting duly held after regular call and notice, if a quorum is present either in person or by proxy. Attendance of a Limited Partner at a meeting shall constitute a waiver of notice of the meeting, except when the Limited Partner attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened; and except that attendance at a meeting is not a waiver of any right to disapprove the consideration of matters required to be included in the notice of the meeting, but not so included, if the disapproval is expressly made at the meeting.

Section 13.9 *Quorum and Voting*. Except as otherwise provided by this Agreement or required by the rules or regulations of any National Securities Exchange on which the Common Shares are admitted to trading, or applicable law or pursuant to any regulation applicable to the Partnership or the Partnership Interests, the presence, in person or by proxy, of holders of a majority in voting power of the Outstanding Shares of the class or classes for which a meeting has been called (including Outstanding Shares deemed owned by the General Partner) entitled to vote at the meeting shall constitute a quorum at a meeting of Limited Partners of such class or classes. Abstentions and broker non-votes in respect of such Shares shall be deemed to be Shares present at such meeting for purposes of establishing a quorum. For all matters presented to the Limited Partners holding Outstanding Shares at a meeting at which a quorum is present for which no minimum or other vote of Limited Partners is required by any other provision of this Agreement, the rules or regulations of any National Securities Exchange on which the Common Shares are admitted to trading, or applicable law or pursuant to any regulation applicable to the Partnership or its Partnership Interests, a majority of the votes cast by the Limited Partners holding Outstanding Shares shall be deemed to constitute the act of all Limited Partners (with abstentions and broker non-votes being deemed to not have been cast with respect to such matter). On any matter where a minimum or other vote of Limited Partners holding Outstanding Shares is provided by any other provision of this Agreement or required by the rules or regulations of any National Securities Exchange on which the Common Shares are admitted to trading, or applicable law or pursuant to any regulation applicable to the Partnership or the Partnership Interests, such minimum or other vote shall be the vote of Limited Partners required to approve such matter (with the effect of abstentions and broker non-votes to be determined based on the vote of Limited Partners required to approve such matter; provided that if the effect of abstentions and broker non-votes is not specified by such applicable rule, regulation or law, and there is no prevailing interpretation of such effect, then abstentions and broker non-votes shall be deemed to not have been cast with respect to such matter; provided further, that, for the avoidance of doubt, with respect to any matter on which this Agreement requires the approval of a specified percentage of the Outstanding Shares, abstentions and broker non-votes shall be counted as votes against such matter). The Limited Partners present at a duly called or held meeting at which a quorum has been established may continue to transact business until

adjournment, notwithstanding the exit of enough Limited Partners to leave less than a quorum.

Section 13.10 *Conduct of a Meeting.* The General Partner shall have full power and authority concerning the manner of conducting any meeting of the Limited Partners or solicitation of approvals in writing, including the determination of Persons entitled to vote, the existence of a quorum, the satisfaction of the requirements of Section 13.4, the conduct of voting, the validity and effect of any proxies and the determination of any controversies, votes or challenges arising in connection with or during the meeting or voting. The General Partner shall designate a Person to serve as chairman of any meeting and shall further designate a Person to take the minutes of any meeting. All minutes shall be kept with the records of the Partnership maintained by the General Partner. The General Partner may make such other regulations consistent with applicable law and this Agreement as it may deem advisable concerning the conduct of any meeting of the Limited Partners or solicitation of approvals in writing, including regulations in regard to the appointment of proxies, the appointment and duties of inspectors of votes and approvals, the submission and examination of proxies and other evidence of the right to vote, and the revocation of approvals in writing.

Section 13.11 *Action Without a Meeting.* If authorized by the General Partner, any action that may be taken at a meeting of the Limited Partners may be taken without a meeting, without a vote and without prior notice, if an approval in writing setting forth the action so taken is signed by Limited Partners owning not less than the minimum percentage, by Percentage Interest, of the Partnership Interests of the class or classes for which a meeting has been called (including Partnership Interests deemed owned by the General Partner), as the case may be, that would be necessary to authorize or take such action at a meeting at which all the Limited Partners entitled to vote at such meeting were present and voted (unless such provision conflicts with any rule, regulation, guideline or requirement of any National Securities Exchange on which the Shares are listed or admitted to trading, in which case the rule, regulation, guideline or requirement of such National Securities Exchange shall govern). Prompt notice of the taking of action without a meeting shall be given to the Limited Partners who have not approved in writing. The General Partner may specify that any written ballot submitted to Limited Partners for the purpose of taking any action without a meeting shall be returned to the Partnership within the time period, which shall be not less than 20 days, specified by the General Partner. If a ballot returned to the Partnership does not vote all of the Shares held by the Limited Partners, the Partnership shall be deemed to have failed to receive a ballot for the Shares that were not voted. If approval of the taking of any action by the Limited Partners is solicited by any Person other than by or on behalf of the General Partner, the written approvals shall have no force and effect unless and until (a) they are deposited with the Partnership in care of the General Partner and (b) an Opinion of Counsel is delivered to the General Partner to the effect that the exercise of such right and the action proposed to be taken with respect to any particular matter (i) will not cause the Limited Partners to be deemed to be taking part in the management and control of the business and affairs of the Partnership so as to jeopardize the Limited Partners' limited liability, and (ii) is otherwise permissible under the state statutes then governing the rights, duties and liabilities of the Partnership and the Partners. Nothing contained in this Section 13.11 shall be deemed to require the General Partner to solicit all Limited Partners in connection with a matter

approved by the holders of the requisite percentage of Shares acting by written consent without a meeting.

Section 13.12 *Right to Vote and Related Matters.*

(a) Only those Record Holders of the Outstanding Shares on the Record Date set pursuant to Section 13.6 (and also subject to the limitations contained in the definition of "Outstanding") shall be entitled to notice of, and to vote at, a meeting of Limited Partners or to act with respect to matters as to which the holders of the Outstanding Shares have the right to vote or to act. All references in this Agreement to votes of, or other acts that may be taken by, the Outstanding Shares shall be deemed to be references to the votes or acts of the Record Holders of such Outstanding Shares.

(b) With respect to Shares that are held for a Person's account by another Person (such as a broker, dealer, bank, trust company or clearing corporation, or an agent of any of the foregoing), in whose name such Shares are registered, such other Person shall, in exercising the voting rights in respect of such Shares on any matter, and unless the arrangement between such Persons provides otherwise, vote such Shares in favor of, and at the direction of, the Person who is the beneficial owner, and the Partnership shall be entitled to assume it is so acting without further inquiry. The provisions of this Section 13.12(b) (as well as all other provisions of this Agreement) are subject to the provisions of Section 4.3.

ARTICLE XIV

MERGER OR CONSOLIDATION

Section 14.1 *Authority.* The Partnership may merge or consolidate with or into one or more corporations, limited liability companies, statutory trusts or associations, real estate investment trusts, common law trusts or unincorporated businesses, including a partnership (whether general or limited (including a limited liability partnership)) or convert into any such entity, whether such entity is formed under the laws of the State of Delaware or any other state of the United States of America or any other country, pursuant to a written plan of merger or consolidation ("***Merger Agreement***") in accordance with this Article XIV.

Section 14.2 *Procedure for Merger or Consolidation*.

(a) Merger or consolidation of the Partnership pursuant to this Article XIV requires the prior consent of the General Partner, *provided*, *however*, that, to the fullest extent permitted by law, the General Partner, in declining to consent to a merger or consolidation, may act in its sole discretion.

(b) If the General Partner shall determine to consent to the merger or consolidation, the General Partner shall approve the Merger Agreement, which shall set forth:

(i) the name and jurisdiction of formation or organization of each of the business entities proposing to merge or consolidate;

(ii) the name and jurisdiction of formation or organization of the business entity that is to survive the proposed merger or consolidation (the "***Surviving Business Entity***");

(iii) the terms and conditions of the proposed merger or consolidation;

(iv) the manner and basis of exchanging or converting the equity interests of each constituent business entity for, or into, cash, property or interests, rights, securities or obligations of the Surviving Business Entity; and (A) if any interests, securities or rights of any constituent business entity are not to be exchanged or converted solely for, or into, cash, property or interests, rights, securities or obligations of the Surviving Business Entity, then the cash, property or interests, rights, securities or obligations of any general or limited partnership, corporation, trust, limited liability company, unincorporated business or other entity (other than the Surviving Business Entity) which the holders of such interests, securities or rights are to receive in exchange for, or upon conversion of their interests, securities or rights, and (B) in the case of equity interests represented by certificates, upon the surrender of such certificates, which cash, property or interests, rights, securities or obligations of the Surviving Business Entity or any general or limited partnership, corporation, trust, limited liability company, unincorporated business or other entity (other than the Surviving Business Entity), or evidences thereof, are to be delivered;

(v) a statement of any changes in the constituent documents or the adoption of new constituent documents (the articles or certificate of incorporation, articles of trust, declaration of trust, certificate or agreement of limited partnership, certificate of formation or limited liability company agreement or other similar charter or governing document) of the Surviving Business Entity to be effected by such merger or consolidation;

(vi) the effective time of the merger, which may be the date of the filing of the certificate of merger pursuant to Section 14.4 or a later date specified in or determinable in accordance with the Merger Agreement (*provided*, that if the effective time of the merger is to be later than the date of the filing of such certificate of merger, the effective time shall be fixed at a date or time certain and stated in the certificate of merger); and

(vii) such other provisions with respect to the proposed merger or consolidation that the General Partner determines to be necessary or appropriate.

Section 14.3 *Approval by Limited Partners*.

(a) Except as provided in Sections 14.3(d) and (e), the General Partner, upon its approval of the Merger Agreement shall direct that the Merger Agreement and the merger or consolidation contemplated thereby, as applicable, be submitted to a vote of Limited Partners, whether at a special meeting or by written consent, in either case in accordance with the requirements of Article XIII. A copy or a summary of the Merger Agreement shall be included in or enclosed with the notice of a special meeting or the written consent.

(b) Except as provided in Sections 14.3(d) and 14.3(e), the Merger Agreement shall be approved upon receiving the affirmative vote or consent of the holders of a Share Majority unless the Merger Agreement contains any provision that, if contained in an amendment to this Agreement, the provisions of this Agreement or the Delaware LP Act would require for its approval the vote or consent of a greater percentage of the Outstanding Shares or of any class of Limited Partners, in which case such greater percentage vote or consent shall be required for approval of the Merger Agreement.

(c) Except as provided in Sections 14.3(d) and 14.3(e), after such approval by vote or consent of the Limited Partners, and at any time prior to the filing of the certificate of merger pursuant to Section 14.4, the merger or consolidation may be abandoned pursuant to provisions therefor, if any, set forth in the Merger Agreement.

(d) Notwithstanding anything else contained in this Article XIV or in this Agreement, the General Partner is permitted, without Limited Partner approval, to convert the Partnership or any Group Member into a new limited liability entity, to merge the Partnership or any Group Member into, or convey all of the Partnership's assets to, another limited liability entity that shall be newly formed and shall have no assets, liabilities or operations at the time of such conversion, merger or conveyance other than those it receives from the Partnership or other Group Member if (i) the General Partner has received an Opinion of Counsel that the conversion, merger or conveyance, as the case may be, would not result in the loss of the limited liability under the Delaware LP Act of any Limited Partner, (ii) the primary purpose of such conversion, merger or conveyance is to effect a mere change in the legal form of the Partnership into another limited liability entity and (iii) the General Partner determines that the governing instruments of the new entity provide the Limited Partners and the General Partner with substantially the same rights and obligations as are herein contained.

(e) Additionally, notwithstanding anything else contained in this Article XIV or in this Agreement, the General Partner is

permitted, without Limited Partner approval, to merge or consolidate the Partnership with or into another entity if (i) the General Partner has received an Opinion of Counsel that the merger or consolidation, as the case may be, would not result in the loss of the limited liability of any Limited Partner, (ii) the merger or consolidation would not result in an amendment to this Agreement, other than any amendments that could be adopted pursuant to Section 13.1, (iii) the Partnership is the Surviving Business Entity in such merger or

consolidation, (iv) each Partnership Interest outstanding immediately prior to the effective date of the merger or consolidation is to be an identical Partnership Interest of the Partnership after the effective date of the merger or consolidation, and (v) the number of Partnership Interests to be issued by the Partnership in such merger or consolidation does not exceed 20% of the Partnership Interests Outstanding immediately prior to the effective date of such merger or consolidation.

(f) Pursuant to Section 17-211(g) of the Delaware LP Act, an agreement of merger or consolidation approved in accordance with this Article XIV may (i) effect any amendment to this Agreement or (ii) effect the adoption of a new partnership agreement for the Partnership if it is the Surviving Business Entity. Any such amendment or adoption made pursuant to this Section 14.3 shall be effective at the effective time or date of the merger or consolidation.

Section 14.4 *Certificate of Merger.* Upon the required approval by the General Partner and the Shareholders of a Merger Agreement, a certificate of merger shall be executed and filed with the Secretary of State of the State of Delaware or the appropriate filing office of any other jurisdiction, as applicable, in conformity with the requirements of the Delaware LP Act or other applicable law.

Section 14.5 *Effect of Merger or Consolidation*.

(a) At the effective time of the certificate of merger:

(i) all of the rights, privileges and powers of each of the business entities that has merged or consolidated, and all property, real, personal and mixed, and all debts due to any of those business entities and all other things and causes of action belonging to each of those business entities, shall be vested in the Surviving Business Entity and after the merger or consolidation shall be the property of the Surviving Business Entity to the extent they were of each constituent business entity;

(ii) the title to any real property vested by deed or otherwise in any of those constituent business entities shall not revert and is not in any way impaired because of the merger or consolidation;

(iii) all rights of creditors and all liens on or security interests in property of any of those constituent business entities shall be preserved unimpaired; and

(iv) all debts, liabilities and duties of those constituent business entities shall attach to the Surviving Business Entity and may be enforced against it to the same extent as if the debts, liabilities and duties had been incurred or contracted by it.

ARTICLE XV

RIGHT TO ACQUIRE LIMITED PARTNER INTERESTS

Section 15.1 *Right to Acquire Limited Partner Interests.*

(a) Notwithstanding any other provision of this Agreement, if at any time the General Partner and its Affiliates (including Antero Resources Corporation) hold more than 80% of the total Limited Partner Interests of any class then Outstanding, the General Partner shall then have the right, which right it may assign and transfer in whole or in part to the Partnership or any Affiliate of the General Partner, exercisable in its sole discretion, to purchase all, but not less than all, of such Limited Partner Interests of such class then Outstanding held by Persons other than the General Partner and its Affiliates, at the greater of (x) the Current Market Price as of the date three days prior to the date that the notice described in Section 15.1(b) is mailed and (y) the highest price paid by the General Partner or any of its Affiliates for any such Limited Partner Interest of such class purchased during the 90-day period preceding the date that the notice described in Section 15.1(b) is mailed.

(b) If the General Partner, any Affiliate of the General Partner or the Partnership elects to exercise the right to purchase Limited Partner Interests granted pursuant to Section 15.1(a), the General Partner shall deliver to the Transfer Agent notice of such election to purchase (the "***Notice of Election to Purchase***") and shall cause the Transfer Agent to mail a copy of such Notice of Election to Purchase to the Record Holders of Limited Partner Interests of such class (as of a Record Date selected by the General Partner) at least 10, but not more than 60, days prior to the Purchase Date. Such Notice of Election to Purchase shall also be filed and distributed as may be required by the Commission or any National Securities Exchange on which such Limited Partner Interests are listed. The Notice of Election to Purchase shall specify the Purchase Date and the price (determined in accordance with Section 15.1(a)) at which Limited Partner Interests will be purchased and state that the General Partner, its Affiliate or the Partnership, as the case may be, elects to purchase such Limited Partner Interests, upon surrender of Certificates representing such Limited Partner Interests in the case of Limited Partner Interests evidenced by Certificates, in exchange for payment, at such office or offices of the Transfer Agent as the Transfer Agent may specify, or as may be required by any National Securities Exchange on which such Limited Partner Interests are listed or admitted to trading. Any such Notice of Election to Purchase mailed to a Record Holder of Limited Partner Interests at its address as reflected in the

records of the Transfer Agent shall be conclusively presumed to have been given regardless of whether the owner receives such notice. On or prior to the Purchase Date, the General Partner, its Affiliate or the Partnership, as the case may be, shall deposit with the Transfer Agent cash in an amount sufficient to pay the aggregate purchase price of all of such Limited Partner Interests to be purchased in accordance with this Section 15.1. If the Notice of Election to Purchase shall have been duly given as aforesaid at least 10 days prior to the Purchase Date, and if on or prior to the Purchase Date the deposit described in the preceding sentence has been made for the benefit of the holders of Limited Partner Interests subject to

purchase as provided herein, then from and after the Purchase Date, notwithstanding that any Certificate shall not have been surrendered for purchase, all rights of the holders of such Limited Partner Interests shall thereupon cease, except the right to receive the purchase price (determined in accordance with Section 15.1(a)) for Limited Partner Interests therefor, without interest, upon surrender to the Transfer Agent of the Certificates representing such Limited Partner Interests in the case of Limited Partner Interests evidenced by Certificates, and such Limited Partner Interests shall thereupon be deemed to be transferred to the General Partner, its Affiliate or the Partnership, as the case may be, on the record books of the Transfer Agent and the Partnership, and the General Partner or any Affiliate of the General Partner, or the Partnership, as the case may be, shall be deemed to be the owner of all such Limited Partner Interests from and after the Purchase Date and shall have all rights as the owner of such Limited Partner Interests.

(c) In the case of Limited Partner Interests evidenced by Certificates, at any time from and after the Purchase Date, a holder of an Outstanding Limited Partner Interest subject to purchase as provided in this Section 15.1 may surrender such holder's Certificate evidencing such Limited Partner Interest to the Transfer Agent in exchange for payment of the amount described in Section 15.1(a), therefor, without interest thereon.

ARTICLE XVI

GENERAL PROVISIONS

Section 16.1 *Addresses and Notices; Written Communications*.

(a) Any notice, demand, request, report or proxy materials required or permitted to be given or made to a Partner under this Agreement shall be in writing and shall be deemed given or made when delivered in person or when sent by first class United States mail or by other means of written communication to the Partner at the address described below. Any notice, payment or report to be given or made to a Partner hereunder shall be deemed conclusively to have been given or made, and the obligation to give such notice or report or to make such payment shall be deemed conclusively to have been fully satisfied, upon sending of such notice, payment or report to the Record Holder of such Partnership Interests at its address as shown on the records of the Transfer Agent or as otherwise shown on the records of the Partnership, regardless of any claim of any Person who may have an interest in such Partnership Interests by reason of any assignment or otherwise. Notwithstanding the foregoing, if (i) a Partner shall consent to receiving notices, demands, requests, reports or proxy materials via electronic mail or by the Internet or (ii) the rules of the Commission shall permit any report or proxy materials to be delivered electronically or made available via the Internet, any such notice, demand, request, report or proxy materials shall be deemed given or made when delivered or made available via such mode of delivery. An affidavit or certificate of making of any notice, payment or report in accordance with the

provisions of this Section 16.1 executed by the General Partner, the Transfer Agent or the mailing organization shall be prima facie evidence of the giving or making of such notice, payment or report. If any notice, payment or report given or made in accordance with the provisions of this Section 16.1 is returned marked to indicate that such notice, payment or report was unable to be delivered, such notice, payment or report and, in the case of notices, payments or reports returned by the United States Postal Service (or other physical mail delivery mail service outside the United States of America), any subsequent notices, payments and reports shall be deemed to have been duly given or made without further mailing (until such time as such Record Holder or another Person notifies the Transfer Agent or the Partnership of a change in its address) or other delivery if they are available for the Partner at the principal office of the Partnership for a period of one year from the date of the giving or making of such notice, payment or report to the other Partners. Any notice to the Partnership shall be deemed given if received by the General Partner at the principal office of the Partnership designated pursuant to Section 2.3. The General Partner may rely and shall be protected in relying on any notice or other document from a Partner or other Person if believed by it to be genuine.

(b) The terms "in writing", "written communications," "written notice" and words of similar import shall be deemed satisfied under this Agreement by use of e-mail and other forms of electronic communication.

Section 16.2 *Further Action.* The parties shall execute and deliver all documents, provide all information and take or refrain from taking action as may be necessary or appropriate to achieve the purposes of this Agreement.

Section 16.3 *Binding Effect*. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives and permitted assigns.

Section 16.4 *Integration*. This Agreement constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements and understandings pertaining thereto.

Section 16.5 *Creditors*. None of the provisions of this Agreement shall be for the benefit of, or shall be enforceable by, any creditor of the Partnership.

Section 16.6 *Waiver*. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach of any other covenant, duty, agreement or condition.

Section 16.7 *Third-Party Beneficiaries*. Each Partner agrees that (a) any Indemnitee shall be entitled to assert rights and remedies hereunder as a third-party beneficiary hereto with respect to those provisions of this Agreement affording a right, benefit or privilege to such Indemnitee and (b) any Unrestricted Person shall be entitled to assert rights and remedies hereunder as a third-party beneficiary hereto with respect to those provisions of this Agreement affording a right, benefit or privilege to such Unrestricted Person.

Section 16.8 *Counterparts*. This Agreement may be executed in counterparts, all of which together shall constitute an agreement binding on all the parties hereto, notwithstanding

that all such parties are not signatories to the original or the same counterpart. Each party shall become bound by this Agreement immediately upon affixing its signature hereto or, in the case of a Person acquiring a Limited Partner Interest, pursuant to Section 10.1(a) without execution hereof.

Section 16.9 *Applicable Law; Forum; Venue and Jurisdiction; Waiver of Trial by Jury*. This Agreement shall be construed in accordance with and governed by the laws of the State of Delaware, without regard to the principles of conflicts of law.

(a) Each of the Partners and each Person holding any beneficial interest in the Partnership (whether through a broker, dealer, bank, trust company or clearing corporation or an agent of any of the foregoing or otherwise):

(i) irrevocably agrees that any claims, suits, actions or proceedings (A) arising out of or relating in any way to this Agreement (including any claims, suits or actions to interpret, apply or enforce the provisions of this Agreement or the duties, obligations or liabilities among Partners or of Partners to the Partnership, or the rights or powers of, or restrictions on, the Partners or the Partnership), (B) brought in a derivative manner on behalf of the Partnership, (C) asserting a claim of breach of a fiduciary or other duty owed by any director, officer, or other employee of the Partnership or the General Partner, or owed by the General Partner, to the Partnership or the Partners, (D) asserting a claim arising pursuant to any provision of the Delaware LP Act or (E) asserting a claim governed by the internal affairs doctrine shall be exclusively brought in the Court of Chancery of the State of Delaware (or, if such court does not have subject matter jurisdiction thereof, any other court located in the State of Delaware with subject matter jurisdiction), in each case regardless of whether such claims, suits, actions or proceedings sound in contract, tort, fraud or otherwise, are based on common law, statutory, equitable, legal or other grounds, or are derivative or direct claims;

(ii) irrevocably submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware (or, if such court does not have subject matter jurisdiction thereof, any other court located in the State of Delaware with subject matter jurisdiction) in connection with any such claim, suit, action or proceeding;

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

(iv) expressly waives any requirement for the posting of a bond by a party bringing such claim, suit, action or proceeding;

(v) to the fullest extent permitted by law, consents to process being served in any such claim, suit, action or proceeding by mailing, certified mail, return receipt requested, a copy thereof to such party at the address in effect for notices hereunder, and agrees that such services shall constitute good and sufficient service of process and notice thereof; *provided*, nothing in this clause (v) shall affect or limit any right to serve process in any other manner permitted by law;

(vi) IRREVOCABLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY SUCH CLAIM, SUIT, ACTION OR PROCEEDING; and

(vii) to the fullest extent permitted by law, agrees that if such Partner or Person does not obtain a judgment on the merits that substantially achieves, in substance and amount, the full remedy sought in any such claim, suit, action or proceeding, then such Partner or Person shall be obligated to reimburse the Partnership and its Affiliates for all fees, costs and expenses of every kind and description, including but not limited to all reasonable attorneys' fees and other litigation expenses, that the parties may incur in connection with such claim, suit, action or proceeding.

Section 16.10 *Invalidity of Provisions.* If any provision or part of a provision of this Agreement is or becomes for any reason,

invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions and/or parts thereof contained herein shall not be affected thereby and this Agreement shall, to the fullest extent permitted by law, be reformed and construed as if such invalid, illegal or unenforceable provision, or part of a provision, had never been contained herein, and such provision or part reformed so that it would be valid, legal and enforceable to the maximum extent possible.

Section 16.11 *Consent of Partners.* Each Partner hereby expressly consents and agrees that, whenever in this Agreement it is specified that an action may be taken upon the affirmative vote or consent of less than all of the Partners, such action may be so taken upon the concurrence of less than all of the Partners and each Partner shall be bound by the results of such action.

Section 16.12 *Facsimile Signatures.* The use of facsimile signatures affixed in the name and on behalf of the transfer agent and registrar of the Partnership on Certificates representing Shares is expressly permitted by this Agreement.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

GENERAL PARTNER:

AMGP GP LLC

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

ORGANIZATIONAL LIMITED PARTNER:

Antero Resources Investment LLC

By: /s/ Alvyn A. Schopp
Name: Alvyn A. Schopp
Title: Chief Administrative Officer

Exhibit 3.4

Execution Version

LIMITED LIABILITY COMPANY AGREEMENT

OF

AMGP GP LLC

DATED AS OF MAY 9, 2017

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LIMITED LIABILITY COMPANY AGREEMENT
OF
AMGP GP LLC

THIS LIMITED LIABILITY COMPANY AGREEMENT (this "***Agreement***") of AMGP GP LLC, a Delaware limited liability company (the "***Company***"), is made and entered into as of the 9th day of May, 2017, by and among each of the Persons executing this Agreement on the signature pages hereto as a member (together with such other Persons that may hereafter become members as provided herein, referred to collectively as the "***Members***" or, individually, as a "***Member***").

WHEREAS, the Company was formed on April 18, 2017 as a limited liability company under the Act (as defined below) by the filing of a Certificate of Formation of the Company with the Secretary of State of the State of Delaware; and

WHEREAS, the Members desire to enter into this Agreement to set forth certain terms and conditions relating to their interests in the Company;

NOW, THEREFORE, in consideration of the premises and the mutual agreements contained herein, the parties agree as follows:

ARTICLE I.
DEFINITIONS

As used herein, the following terms shall have the following meanings, unless the context otherwise requires:

"***Act***" means the Delaware Limited Liability Company Act, 6 Del. C. Section 18-101, et seq., as amended, supplemented or restated from time to time, and any successor to such statute.

"***Affiliate***" means, (a) with respect to any natural Person, (i) such Person's spouse, lineal descendants (whether by blood or adoption) and heirs (whether by will or intestacy) and (ii) any trust, family partnership or family limited liability company, the sole beneficiaries, partners or members of which are such Person, such Person's spouse or such Person's lineal descendants (whether by blood or adoption) or heirs (whether by will or intestacy), and (b) with respect to any Person that is not a natural 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. For the avoidance of doubt, a limited partner of a limited partnership shall not be considered an Affiliate of such limited partnership solely by virtue of its limited partner interests in the limited partnership, absent possession of "control" as described in the immediately preceding sentence. Notwithstanding the foregoing, for purposes of calculating the Qualifying Interest of Warburg or Yorktown, such Person's Affiliates shall only include other investment funds that directly or indirectly through one or more intermediaries control, are controlled by or are under common control with the Person in question.

"***Agreement***" means this Limited Liability Company Agreement of AMGP GP LLC, as it may be amended, supplemented or restated from time to time. The Agreement constitutes a "*limited liability company agreement*" as such term is defined in the Act.

"***AMGP Common Shares***" means common shares in the Partnership having the rights and obligations specified in the AMGP Partnership Agreement.

"***AMGP Limited Partners***" means the Limited Partners of the Partnership as such term is defined in the AMGP Partnership Agreement.

"***AMGP Partnership Agreement***" means the Agreement of Limited Partnership of the Partnership, dated as of the date hereof, as such agreement may be further amended, modified, supplemented or restated from time to time in accordance with the terms thereof.

"***Antero Midstream***" means Antero Midstream Partners LP, a Delaware limited partnership.

"***ARI Holders***" means the members of Antero Resources Investment LLC on the date hereof and their respective successors.

"***Audit Committee***" has the meaning set forth in Section 6.6(c).

"***Authorized Representative***" has the meaning set forth in Section 5.3.

"***Bad Faith***" means, with respect to any determination, action or omission of any Person, board or committee, that such Person, board or committee reached such determination, or engaged in or failed to engage in such act or omission, with the belief that such determination, action or omission was adverse to the interest of the Company.

"***Board***" means the Board of Directors of the Company.

"***Business Day***" means Monday through Friday of each week, except that a legal holiday recognized as such by the government of the United States of America or the States of New York or Colorado shall not be regarded as a Business Day.

"***Capital Account***" means each Member's capital account described in Section 3.3.

"***Certificate***" means the Certificate of Formation of the Company filed with the Secretary of State of the State of Delaware, as such Certificate of Formation may be amended, supplemented or restated from time to time.

"***Change of Control***" means, the occurrence in one transaction or a series of related transactions of any of the following: (a) a Disposition of Membership Interests, merger or similar transaction involving the Partnership in which the holders of record and beneficial owners of the Membership Interests immediately prior to such Disposition, merger or similar transaction do not, immediately after such transaction, own Membership Interests representing a majority of the outstanding voting power (based on the right to directly or indirectly (through a parent company or otherwise) elect directors or managers) of the Partnership or the surviving entity, (b) the

Disposition, directly or indirectly, of all or substantially all of the assets of the Partnership, or (c) a consolidation, recapitalization, reorganization or any other form of reorganization in which outstanding Membership Interests are exchanged for or converted into cash, securities of another corporation or business organization (including the surviving entity of a merger), or other property in which the holders of record and beneficial holders of Membership Interests immediately prior to such consolidation, recapitalization or reorganization do not, immediately after such consolidation, recapitalization or reorganization, own Membership Interests representing a majority of the outstanding voting power (based on the right to directly or indirectly (through a parent company or otherwise) elect directors or managers) of the Partnership, except, in the case of clauses (a), (b) or (c), as the result of any public offering of Equity Interests of Antero Midstream or any distribution of such Equity Interests of Antero Midstream to the Members.

"***Code***" means the United States Internal Revenue Code of 1986, as amended.

"***Commission***" means the United States Securities and Exchange Commission.

"***Company***" has the meaning set forth in the preamble hereof.

"***Company Group***" means the Company and its Subsidiaries treated as a single consolidated entity, but excluding Antero Midstream and its Subsidiaries.

"***Company Unit***" means a fractional part of the Membership Interests having the rights and preferences specified with respect to such Company Unit herein.

"***Competitive Activity***" means service as an executive officer or any active role in the management of any company (other than the Partnership, Antero Resources Corporation or Antero Midstream or their respective Subsidiaries and joint ventures) that is primarily engaged in an operating oil and gas exploration, production, gathering, compression or water handling and treatment business. For the avoidance of doubt, service on the board of directors of a publicly-traded company shall not constitute a "Competitive Activity."

"***Confidential Information***" has the meaning set forth in Section 10.4.

"***Conflicts Committee***" has the meaning set forth in Section 6.6(b).

"***Designating Members***" means each of Paul M. Rady (and his Permitted Transferees), Glen C. Warren, Jr. (and his Permitted Transferees), Warburg (and its Permitted Transferees) and Yorktown (and its Permitted Transferees), in each case until a Designation Loss Event occurs with respect to such Member.

"***Designation Loss Event***" has the meaning set forth in Section 6.1(a)(viii).

"***Directors***" has the meaning set forth in Section 6.1(a).

"***Dispose***" (including the correlative terms "***Disposed***" and "***Disposition***") means any sale, assignment, transfer, conveyance, gift, pledge, distribution, hypothecation or other encumbrance or any other disposition, whether voluntary, involuntary or by operation of law,

whether effected directly or indirectly, which shall include the sale, assignment, transfer, conveyance, gift, pledge, hypothecation or other encumbrance or any other disposition, whether voluntary, involuntary or by operation of law of stock, limited liability company interests, partnership interests, or other Equity Interests in or from a person who holds of record Membership Interests or other securities of the Company.

"***Encumbrance***" means any security interest, pledge, mortgage, lien (including, without limitation, environmental and tax liens), charge, encumbrance, adverse claim, any defect or imperfection in title, preferential arrangement or restriction, right to purchase, right of first refusal or other burden or encumbrance of any kind, other than those imposed by this Agreement.

"***Equity Interests***" means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent membership, partnership or other ownership interests in a Person (other than a corporation) and any and all Equity Interest Equivalents.

"***Equity Interest Equivalents***" means, with respect to any Person, without duplication with any other Equity Interests or Equity Interest Equivalents, any and all rights, warrants, options, convertible securities, or exchangeable securities or indebtedness, or other rights, exercisable for or convertible or exchangeable into, directly or indirectly, any Equity Interests or securities convertible or

exchangeable into any Equity Interests, whether at the time of issuance or upon the passage of time or the occurrence of some future event.

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

"***Existing Owners***" means the Members listed on Schedule I attached hereto as of the date hereof.

"***Group Member***" means a member of the Company Group.

"***Group Member Agreement***" means the partnership agreement of any Group Member that is a limited or general partnership, the limited liability company agreement of any Group Member, other than the Company, that is a limited liability company, the certificate of incorporation and bylaws or similar organizational documents of any Group Member that is a corporation, the joint venture agreement or similar governing document of any Group Member that is a joint venture and the governing or organizational or similar documents of any other Group Member that is a Person other than a limited or general partnership, limited liability company, corporation or joint venture, as such agreement may be amended, supplemented or restated from time to time.

"***IDR LLC***" means Antero IDR Holdings LLC, a Delaware limited liability company.

"***IDR LLC Agreement***" means the Limited Liability Company Agreement of IDR LLC, dated as of December 31, 2016, as such agreement may be further amended, modified, supplemented or restated from time to time in accordance with the terms thereof.

"***IDR LLC Series B Units***" means Series B Units representing profits interests in IDR LLC, as described in the IDR LLC Agreement.

"***Indemnitee***" means (a) any Existing Owner or any Qualifying Interest Holder, (b) any Person who is or was an Affiliate of the Company, any Existing Owner or any Qualifying Interest Holder, (c) any Person who is or was a managing member, manager, general partner, shareholder, director, officer, fiduciary, agent or trustee of the Company, any Existing Owner or any Qualifying Interest Holder or any Affiliate of the Company, any Existing Owner or any Qualifying Interest Holder, (d) any Person who is or was serving at the request of the Company, any Existing Owner or any Qualifying Interest Holder or any Affiliate of the Company, any Existing Owner or any Qualifying Interest Holder as a member, manager, partner, director, officer, fiduciary, agent or trustee of another Person in furtherance of the business or affairs of any Group Member; *provided*, that a Person shall not be an Indemnitee by reason of providing, on a fee-for-services basis, trustee, fiduciary or custodial services, and (e) any Person the Board designates an "Indemnitee" for purposes of this Agreement.

"***Independent Director***" means a Director who is designated to the Board pursuant to Section 6.1(a)(v).

"***Initial Offering***" means the initial offering and sale of the AMGP Common Shares to the public, as described in the Registration Statement.

"***Initial Warburg Director***" or "***Initial Warburg Directors***" has the meaning set forth in Section 6.1(a)(i).

"***Initial Yorktown Director***" has the meaning set forth in Section 6.1(a)(ii).

"***Majority in Interest***" means, with respect to the Members, Members owning more than fifty percent (50%) of the outstanding Company Units.

"***Majority Independent Director***" has the meaning set forth in Section 6.1(a)(v).

"***Management Directors***" has the meaning set forth in Section 6.1(a)(iv).

"***Member***" or "***Members***" has the meaning set forth in the preamble hereof.

"***Membership Interest***" means a Member's limited liability company interest in the Company which refers to all of a Member's rights and interests in the Company in such Member's capacity as a Member, all as provided in this Agreement and the Act.

"***Membership Transfer***" has the meaning set forth in Section 8.1(a).

"***National Securities Exchange***" means an exchange registered with the Commission under Section 6(a) of the Exchange Act or any successor to such statute.

"***Non-Independent Directors***" means Directors other than Independent Directors.

"***Notice***" means a writing, containing the information required by this Agreement to be communicated to a party, and shall be deemed to have been received (a) when personally

delivered or sent by facsimile, (b) one day following delivery by overnight delivery courier, with all delivery charges pre-paid, or (c) on the third Business Day following the date on which it was sent by United States mail, postage prepaid, to such party at the address of such party as shown on the records of the Company.

"***Officer***" has the meaning set forth in Section 6.9.

"***Option***" means the underwriters' option to purchase additional AMGP Common Shares in connection with the Initial Offering, as described in the final prospectus related thereto filed pursuant to Rule 424 under the Securities Act.

"***Other Investments***" has the meaning set forth in Section 11.1.

"***Partnership***" means Antero Midstream GP LP, a Delaware limited partnership.

"***Permitted Transfer***" has the meaning set forth in Section 8.1(a).

"***Permitted Transferee***" means any Person who shall have acquired and who shall hold a Company Unit pursuant to a Permitted Transfer.

"***Person***" means any individual, partnership, corporation, limited liability company, trust, incorporated or unincorporated organization or other legal entity of any kind.

"***Property***" means all assets, real or intangible, that the Company may own or otherwise have an interest in from time to time.

"***Qualifying Interest***" means a direct or indirect ownership interest in the limited partner interests of the Partnership represented by AMGP Common Shares issued and outstanding as of the date of this Agreement (after giving effect to the Initial Offering); *provided*, that for purposes of the calculating the Qualifying Interest with respect to a specified Person, such Person's Qualifying Interest shall give effect to any outstanding IDR LLC Series B Units owned by such Person as if redeemed for AMGP Common Shares pursuant to the IDR LLC Agreement and to any AMGP Common Shares issued to such Person in connection with such redemption to the extent still held by such Person. For the avoidance of doubt, any issuance of additional AMGP Common Shares after the date of this Agreement (other than AMGP Common Shares issued pursuant to the Option or pursuant to the redemption described above) shall have no effect on the calculation of a Person's Qualifying Interest.

"***Qualifying Interest Holder***" means a Person holding a 3% or greater Qualifying Interest.

"***Rady Director***" has the meaning set forth in Section 6.1(a)(iii).

"***Registration Statement***" means the Registration Statement on Form S-1 (Registration No. 333-216975) as it has been or as it may be amended or supplemented from time to time, filed by the Partnership with the Commission under the Securities Act to register the offering and sale of the AMGP Common Shares in the Initial Offering.

"***Representatives***" has the meaning set forth in Section 10.4.

"***Securities Act***" means the Securities Act of 1933, as amended, supplemented or restated from time to time and any successor to such statute.

"***Specified Party***" has the meaning set forth in Section 11.1.

"***Subject Independent Directors***" has the meaning set forth in Section 6.1(a)(v).

"***Subsidiary***" means, with respect to any Person, (a) a corporation of which more than 50% of the voting power of shares entitled (without regard to the occurrence of any contingency) to vote in the election of directors or other governing body of such corporation is owned, directly or indirectly, at the date of determination, by such Person, by one or more Subsidiaries of such Person or a combination thereof, (b) a partnership (whether general or limited) in which such Person or a Subsidiary of such Person is, at the date of determination, a general partner of such partnership, but only if such Person, directly or by one or more Subsidiaries of such Person, or a combination thereof, controls such partnership, directly or indirectly, at the date of determination or (c) any other Person in which such Person, one or more Subsidiaries of such Person, or a combination thereof, directly or indirectly, at the date of determination, has (i) at least a majority ownership interest or (ii) the power to elect or direct the election of a majority of the directors or other governing body of such Person.

"***Tax Matters Member***" has the meaning set forth in Section 4.3.

"***Transfer***" or "***Transferred***" means to give, sell, exchange, assign, transfer, pledge, hypothecate, bequeath, devise or otherwise dispose of or encumber, voluntarily or involuntarily, by operation of law or otherwise. When referring to a Company Unit, "Transfer" shall mean the Transfer of such Company Unit whether of record, beneficially, by participation or otherwise.

"***Warburg***" means, collectively, Warburg Pincus Private Equity VIII, L.P., Warburg Pincus Netherlands Private Equity VIII C.V. I, WP-WPVIII Investors, L.P., Warburg Pincus X Partners, L.P., Warburg Pincus Private Equity X O&G, L.P. and each other Member that from time to time would qualify as a Permitted Transferee of Company Units from any such Person. Unless otherwise

specifically provided in this Agreement, at any time that the defined term "Warburg" refers to more than one Member, then the Members owning a majority in number of the Company Units then held by all such Members shall be entitled to exercise all or any of the rights vested in Warburg under this Agreement, and the Company and its other Members shall be entitled to rely on all such exercises of any such rights by any such majority as conclusively evidencing that such exercising Members were duly authorized and empowered to exercise such rights and take any related actions.

"***Warburg Director***" or "***Warburg Directors***" has the meaning set forth in Section 6.1(a)(i).

"***Warburg Initial Designation Loss Event***" has the meaning set forth in Section 6.1(a)(i).

"***Warren Director***" has the meaning set forth in Section 6.1(a)(iv).

"***Yorktown***" means, collectively, Yorktown Energy Partners V, L.P., Yorktown Energy Partners VI, L.P., Yorktown Energy Partners VII, L.P., Yorktown Energy Partners VIII, L.P. and each other Member that from time to time would qualify as a Permitted Transferee of Company Units from any such Person.

"***Yorktown Director***" has the meaning set forth in Section 6.1(a)(ii).

ARTICLE II.
GENERAL

2.1 Formation. The name of the Company is AMGP GP LLC. The execution, delivery and filing of the Certificate of Formation of the Company with the Secretary of State of the State of Delaware on April 18, 2017, by Alvyn A. Schopp, as an "authorized person," are hereby ratified and confirmed. The rights and liabilities of the Members shall be as provided in the Act for Members except as provided herein. To the extent that the rights or obligations of any Member are different by reason of any provision of this Agreement than they would be under applicable law in the absence of such provision, to the extent permitted by the Act, this Agreement shall control.

2.2 Principal Office. The principal office of the Company shall be located at 1615 Wynkoop Street, Denver, Colorado 80202 or at such other place(s) as the Board may determine from time to time.

2.3 Registered Office and Registered Agent. The location of the registered office and the name of the registered agent of the Company in the State of Delaware shall be as stated in the Certificate or as determined from time to time by the Board and reflected in an amendment to the Certificate.

2.4 Purpose of the Company. The Company's purposes, and the nature of the business to be conducted and promoted by the Company, are (a) to act as the general partner of the Partnership in accordance with the terms of the AMGP Partnership Agreement and (b) to engage in any and all activities necessary, advisable, convenient or incidental to the foregoing.

2.5 Date of Dissolution. The term of the Company shall be perpetual unless the Company is dissolved pursuant to Article 9 hereof. The existence of the Company as a separate legal entity shall continue until cancellation of the Certificate in the manner required by the Act.

2.6 Qualification. The President, Chief Executive Officer, any Vice President, the Secretary and any Assistant Secretary of the Company is hereby authorized to qualify the Company to do business as a foreign limited liability company in any jurisdiction in which the Company may wish to conduct business and each is hereby designated as an authorized person, within the meaning of the Act (or as a "manager" for such limited purposes only, if signature of a manager is required under relevant state regulations) to execute, deliver and file any amendments or restatements of the Certificate and any other certificates and any amendments or restatements thereof necessary for the Company to so qualify to do business in any such state or territory.

2.7 Members.

(a) Powers of Members. Except to the extent waived or limited in a separate written agreement executed by a Member, the Members shall have the power to exercise any and all rights or powers granted to the Members pursuant to the express terms of this Agreement. Except as expressly provided herein, the Members shall have no power to bind the Company and no authority to act on behalf of the Company.

(b) Resignation. Except upon a Transfer of all of its Company Units in accordance with this Agreement, a Member may not resign from the Company prior to the dissolution and winding up of the Company. A Member ceases to be a Member only upon such Member holding no Company Units following: (i) a Permitted Transfer of all of such Member's Company Units and the transferee's admission as a substitute Member, all in accordance with the terms of this Agreement or (ii) termination of the Company pursuant to Article 9.

(c) Ownership. Each Company Unit shall correspond to a "limited liability company interest" as is provided in the Act. The Company shall be the owner of the Property. No Member shall have any ownership interest or right in any Property, including any Property conveyed by a Member to the Company, except indirectly by virtue of a Member's ownership of a Company Unit.

2.8 Reliance by Third Parties. Persons dealing with the Company shall be entitled to rely conclusively upon the power and authority of an Officer.

ARTICLE III.
CAPITALIZATION OF THE COMPANY

3.1 Capital Contributions. The Members acknowledge that no capital was contributed to the Company in connection with its formation. The number of each Member's initial Company Units is set forth on Schedule I attached hereto.

3.2 Additional Capital Contributions. No Member shall be required to make any capital contribution to the Company.

3.3 Capital Accounts. The Company shall maintain a capital account for each of the Members in accordance with the regulations issued pursuant to Section 704 of the Code, and as determined by the Board as consistent therewith.

ARTICLE IV.
DISTRIBUTIONS AND ALLOCATIONS

4.1 Distributions. The Board shall have sole discretion to determine the timing, amount and manner of any distribution of cash or property of the Company. Any distribution declared by the Board shall be paid to the Members in proportion to their Company Units.

4.2 Persons Entitled to Distributions. Any distributions to Members pursuant to Section 4.1 shall be made to the Members shown on the records of the Company to be entitled thereto as of the record date for any such distributions established by the Board.

Notwithstanding any provision of this Agreement to the contrary, no distribution hereunder shall be permitted if such distribution would violate Section 18-607 of the Act or other applicable law.

4.3 Allocations and Tax Matters. For federal income tax purposes, each item of income, gain, loss, deduction and credit of the Company shall be allocated among the Members in proportion to their Company Units, except that the Board shall have the authority to make such other allocations as are necessary and appropriate to comply with Section 704 of the Code and the regulations issued pursuant thereto; provided that, in any case where there is a difference between the fair market value of an asset and such asset's adjusted tax basis at the time of such asset's contribution, all items of tax depreciation, cost recovery, amortization, and gain or loss with respect to such asset shall be allocated among the Members to take into account the disparities between the fair market value and the adjusted tax basis with respect to such asset in accordance with the provisions of Sections 704(b) and 704(c) of the Code. Until such time that Warburg is no longer a Designating Member (in which case, the replacement Tax Matters Member shall be selected by the Board), a Member designated by Warburg shall be designated and shall serve as the "tax matters partner" (as defined in Code Section 6231), and, for taxable years beginning after December 31, 2017, as the Company's "partnership representative" pursuant to Code Section 6223(a) (as amended by the Bipartisan Budget Act of 2015) (in its role as the tax matters partner or partnership representative, the "***Tax Matters Member***"). The initial Tax Matters Members shall be Warburg Pincus Private Equity X O&G, L.P. The Tax Matters Member shall oversee or handle matters relating to the taxation of the Company and, as the Tax Matters Member, shall have the right and obligation to take all actions authorized and required, respectively, by the Code for the tax matters partner. The Tax Matters Member, with approval of the Board, may make all elections for federal income and all other tax purposes (including, without limitation, pursuant to Code Section 754).

ARTICLE V.
MEMBERS' MEETINGS

5.1 Meetings of Members. Meetings of the Members may be held on an annual basis or as otherwise determined by a Majority in Interest. Special meetings of the Members may be held for any purpose or purposes, unless otherwise prohibited by law, and may be called by the Board or by a Majority in Interest. All meetings of the Members shall be held within or outside the State of Delaware as designated from time to time by the Board or by a Majority in Interest and stated in the Notice of the meeting or in a duly executed waiver of the Notice thereof. Members and Authorized Representatives may participate in a meeting of the Members by means of conference telephone or other similar communication equipment whereby all Members or Authorized Representatives participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting, except when a Member or Authorized Representative participates for the express purpose of objecting to the transaction of any business on the ground that the meeting was not lawfully called or convened.

5.2 Quorum; Voting Requirement. The presence, in person or by proxy, of a Majority in Interest of the Members shall constitute a quorum for the transaction of business by the Members. The affirmative vote of a Majority in Interest shall constitute a valid decision of the Members, except where a different vote is required by the Act or this Agreement.

5.3 Proxies. Any Member entitled to vote but expecting to be absent from a meeting shall be entitled to designate in writing (or orally; *provided*, that such oral designation is later confirmed in writing) a proxy (an "***Authorized Representative***") to act on behalf of such Member with respect to such meeting (to the same extent and with the same force and effect as the Member who has designated such Authorized Representative). Such Authorized Representative shall have full power and authority to act and take actions or refrain from taking actions as the Member by whom such Authorized Representative has been designated.

5.4 Action Without Meeting. Any action required or permitted to be taken at any meeting of Members of the Company may be taken without a meeting, without prior Notice and without a vote if a consent in writing setting forth the action so taken is signed by a Majority in Interest, except where a different vote is required by the Act or this Agreement, in which case such consent must be signed by the Members as would be necessary to authorize or take such action at a meeting of the Members. Prompt Notice of the taking of any action taken pursuant to this Section 5.4 by less than the unanimous written consent of the Members shall be given to those Members who have not consented in writing. A consent transmitted by electronic transmission by a Member shall be deemed to be written and signed.

5.5 Notice. Notice stating the place, day and hour of the meeting of Members and the purpose for which the meeting is called shall be delivered personally or sent by mail or by facsimile or email not less than one Business Day nor more than 60 days before the date of the meeting by or at the direction of the Board or a representative of a Majority in Interest calling the meeting, to each Member entitled to vote at such meeting.

5.6 Waiver of Notice. When any Notice is required to be given to any Member hereunder, a waiver thereof in writing signed by the Member or its Authorized Representative, whether before, at or after the time stated therein, shall be equivalent to the giving of such Notice. Attendance at a meeting will be deemed a waiver of Notice, except when a Member or Authorized Representative participates for the express purpose of objecting to the transaction of any business on the ground that the meeting was not lawfully called or convened.

ARTICLE VI.
MANAGEMENT AND CONTROL

6.1 Board of Directors.

(a) Except as otherwise provided hereunder, the business and affairs of the Company shall be managed by or under the direction of the Board. Except as otherwise expressly provided herein, the power and authority granted to the Board hereunder shall include all those necessary or convenient for the furtherance of the purposes of the Company and shall include the power to make or delegate to Officers all decisions with regard to the management, operations, assets, financing and capitalization of the Company. Subject to Sections 6.1(a)(i) and 6.1(a)(viii), the Board shall consist of seven (and shall automatically increase to eight upon the appointment of an additional Subject Independent Director in accordance with this Agreement) individuals designated as directors of the Company (the "***Directors***"). Each Director shall hold office until his or her successor is elected pursuant to this Section 6.1 or until his or her earlier death, resignation or removal. Subject to Sections 6.1(a)(vi), 6.1(a)(vii), 6.1(a)(viii) and 6.1(a)(ix), the Directors shall be designated as follows:

(i) two Directors shall be designated by Warburg (each, a "***Warburg Director***," and together, the "***Warburg Directors***"); *provided*, that Warburg shall be entitled to designate only one Warburg Director if Warburg and its Affiliates collectively cease to own at least a 12% Qualifying Interest (a "***Warburg Initial Designation Loss Event***") but continue to own at least a 3% Qualifying Interest, and, upon the occurrence of a Warburg Initial Designation Loss Event, one of the Warburg Directors (who shall be selected by Warburg) shall be automatically removed as a Director, and the size of the Board shall be reduced by one Director. The two Warburg Directors initially shall be Peter R. Kagan and James R. Levy (who have been appointed by Warburg Pincus Private Equity X O&G, L.P. pursuant to Section 6.1(a)(x) below (each, an "***Initial Warburg Director***," and together, the "***Initial Warburg Directors***"));

(ii) one Director shall be designated by Yorktown (the "***Yorktown Director***"), who shall initially be W. Howard Keenan Jr. (the "***Initial Yorktown Director***");

(iii) one Director shall be designated by Paul M. Rady or his Permitted Transferees collectively (the "***Rady Director***"), who shall initially be Paul M. Rady;

(iv) one Director shall be designated by Glen C. Warren, Jr. or his Permitted Transferees collectively (the "***Warren Director***," and together with the Rady Director, the "***Management Directors***"), who initially shall be Glen C. Warren, Jr.; and

(v) three Directors shall be designated in accordance with this Section 6.1(a)(v), each of whom shall be required to satisfy the eligibility requirements to serve on the Board's Audit Committee (in accordance with the applicable requirements of the Commission and any National Securities Exchange on which the AMGP Common Shares are listed or admitted for trading). Such Directors shall include one Independent Director referred to as the "***Majority Independent Director***," who initially shall be Rose M. Robeson, and two Independent Directors referred to as the "***Subject Independent Directors***," who initially shall be Brooks J. Klimley and an Independent Director to be designated by the Board within one year of the initial listing of the AMGP Common Shares on a National Securities Exchange in connection with the Initial Offering, which designation shall require a majority vote of the Non-Independent Directors (which approval shall be required to include the approval of both

Management Directors), and thereafter Independent Directors shall be designated as follows:

(A) if there are four or more Non-Independent Directors, (1) the Majority Independent Director shall be designated by majority vote of the Non-Independent Directors, and (2) the Subject Independent Directors shall be designated by majority vote of the Non-Independent Directors which approval shall be required to include the approval of all Management Directors then serving on the Board;

(B) if there are only three Non-Independent Directors, (1) the Majority Independent Director shall be designated by majority vote of the Non-Independent Directors and (2) the

Subject Independent Directors shall be designated by unanimous approval of the Non-Independent Directors;

(C) if there are only one or two Non-Independent Directors and such Directors include any of Paul M. Rady, Glen C. Warren, Jr., the Warburg Director or the Yorktown Director, all Independent Directors shall be designated by unanimous approval of the Non-Independent Director(s); and

(D) if there are only one or two Non-Independent Directors and such Directors do not include any of Paul M. Rady, Glen C. Warren, Jr., the Warburg Director or the Yorktown Director, all Independent Directors shall be elected by a plurality vote of the AMGP Limited Partners holding AMGP Common Shares in accordance with this Agreement, the AMGP Partnership Agreement and the applicable rules and regulations of the Commission or any National Securities Exchange on which the AMGP Common Shares are listed or admitted for trading;

(vi) Any Non-Independent Director designated by a Designating Member as a Director may be removed only (A) by such Designating Member, which removal may be effected at any time, (B) as a result of a Designation Loss Event or (C) as a result of a Warburg Initial Designation Loss Event. In the event of the death, resignation or removal of a Non-Independent Director designated by a Designating Member other than as a result of a Designation Loss Event or a Warburg Initial Designation Loss Event, such Designating Member may designate a replacement Director.

(vii) Any Independent Director may be removed only by the Directors required at the time of such removal to designate such individual pursuant to Section 6.1(a)(v); *provided*, that (X) the Subject Independent Directors may be removed only by (1) majority vote of the Non-Independent Directors (which approval shall be required to include the approval of all Management Directors then serving on the Board) if there are four or more Non-Independent Directors and (2) unanimous approval of all Non-Independent Directors if there are three or fewer Non-Independent Directors and (Y) the Majority Independent Director may be removed only by (1) majority vote of the Non-Independent Directors if there are three or more Non-Independent Directors and (2) unanimous approval of all Non-Independent Directors if there are only two or fewer Non-Independent Directors. In the event of the death, resignation or removal of or any vacancy relating to an Independent Director, a replacement Independent Director may be designated by approval of the Non-Independent Directors required to designate such individual pursuant to Section 6.1(a)(v); *provided*, that if at any time there shall be fewer than the required number of Independent Directors under the rules and regulations of the Commission or any National Securities Exchange on which the AMGP Common Shares are listed or admitted for trading, the Board shall take such actions as may be necessary

in accordance with this Section 6.1(a)(vii) to cause the Board to re-establish the required number of Independent Directors until such time as a replacement Independent Director is appointed pursuant to Section 6.1(a)(v).

(viii) In the event (a) a Designating Member, together with its Affiliates, ceases to maintain ownership of at least a 3% Qualifying Interest or (b) with respect to Paul M. Rady (and his Affiliates) or Glen C. Warren, Jr. (and his Affiliates) either Paul M. Rady or Glen C. Warren, Jr., respectively, engages in a Competitive Activity during the ten-year period commencing on the date of this Agreement (each such event, a "***Designation Loss Event***"), any Non-Independent Director designated by such Designating Member shall be automatically removed as a Director and the size of the Board shall be reduced to reflect such removal (it being understood, for the avoidance of doubt, that a Designation Loss Event solely relating to either Paul M. Rady or Glen C. Warren, Jr. shall not be deemed a Designation Loss Event with respect to the other); *provided*, that with respect to a Designation Loss Event arising under clause (b) of this Section 6.1(a)(viii), the Designating Member engaged in a Competitive Activity shall have a period of thirty (30) days to withdraw from such Competitive Activity before a Designation Loss Event shall be deemed to have occurred, which 30-day period shall commence on the date such Designating Member receives written notice from an Independent Director or any other Member informing such Designating Member of his participation in a Competitive Activity; *provided*, *further*, that in the event that there are only two remaining Non-Independent Directors, the 3% Qualifying Interest threshold for a Designation Loss Event shall be reduced to 1%; *provided*, *however*, that if there are only two remaining Designating Members, then a Designation Loss Event due to failure to maintain ownership shall not be deemed to occur with respect to either of the remaining Designating Members until each of the remaining Designating Members, together with its respective Affiliates, ceases to maintain ownership of at least a 1% Qualifying Interest. In the event there are no Designating Members remaining, all Directors shall be elected by a plurality vote of the AMGP Limited Partners holding AMGP Common Shares in accordance with this Agreement, the AMGP Partnership Agreement and the applicable rules and regulations of the Commission or any National Securities Exchange on which the AMGP Common Shares are listed or admitted for trading.

(ix) If any Designating Member fails to exercise its right to designate a Non-Independent Director and a vacancy on the Board remains unfilled for at least sixty (60) days, the Board may fill that vacancy upon the vote of a majority of the remaining Directors. If the Board exercises its right to fill a vacancy pursuant to this Section 6.1(a)(ix), such Designating Member's designation right shall be suspended for a period to be determined by the Board, which period shall not exceed one hundred eighty (180) days. Following the end of any such suspension period and provided that a Designation Loss Event or Warburg Initial Designation Loss Event has not occurred with respect to such Designating Member, such Designating Member will be entitled to designate a Non-Independent Director in accordance with the terms of this Agreement. Any Director designated by such Designating Member shall immediately replace the Non-Independent Director appointed by the Board pursuant to this Section 6.1(a)(ix).

(x) Notwithstanding anything to the contrary in this Agreement:

(A) at any time that Warburg has the right to designate at least one Warburg Director pursuant to this Agreement, Warburg Pincus Private Equity X O&G, L.P. shall have, for so long as it is a Member, the sole and exclusive right (which may be exercised by such Person without the consent or approval of any other Person) to (1) appoint one Warburg Director pursuant to Section 6.1(a)(i), (2) remove such Warburg Director appointed by such Person pursuant to Section 6.1(a)(vi) and (3) fill any vacancy in the Board relating to such Warburg Director; and

(B) for the avoidance of doubt, at any time that (1) Warburg has the right to designate at least one Warburg Director pursuant to this Agreement and (2) Warburg Pincus Private Equity X O&G, L.P. is not a Member, the appointment or removal of, and the filling of any vacancy relating to, a Warburg Director shall be governed by the provisions of this Agreement other than Section 6.1(a)(x)(A).

(b) Notwithstanding any other provision of this Agreement, Director designation rights are not separately transferable and in no event shall both a Member and its Permitted Transferee be entitled to designate a Director. In furtherance of the foregoing, no Designating Member shall (i) grant any Person a proxy or similar arrangement with respect to its Director designation rights, (ii) otherwise empower or authorize any Person to exercise its Director designation rights on its behalf or (iii) enter into any agreement relating to its Director designation rights or permitting any Person to nominate or direct the designation of a Director.

6.2 Chairman of the Board. The Board may appoint a chairman (the "***Chairman***") of the Board. The Chairman of the Board, if appointed, shall be a member of the Board and shall preside at all meetings of the Board and of the partners of the Partnership. The Chairman of the Board shall be responsible for the general management of the affairs of the Company and shall perform all duties incidental to his office which may be required by law and all such other duties as are properly required of him by the Board. The Chairman of the Board shall make reports to the Board and shall see that all orders and resolutions of the Board and of any committee thereof are carried into effect. The Chairman of the Board shall not be an Officer by virtue of being the Chairman of the Board but may otherwise be an Officer. The Chairman of the Board may be removed at any time by a majority of the members of the Board, which approval shall be required to include the approval of either Paul M. Rady or Glen C. Warren, Jr. (if such Person is then serving on the Board). No removal or resignation as Chairman of the Board shall affect such Chairman's status as a Director.

6.3 Meetings of the Board. The Board may hold meetings, both regular and special, within or outside the State of Delaware. Regular meetings of the Board may be called by the Chairman of the Board or two or more of the Directors upon delivery of written Notice to the remainder of the Board at least two days prior to the date of such meeting. Special meetings of

the Board may be called at the request of the Chairman of the Board or any two or more of the Directors upon delivery of written Notice sent to each other Director by the means most likely to reach such Director as may be determined by the Secretary in his best judgment so as to be received at least 24 hours prior to the time of such meeting. Notwithstanding anything contained herein to the contrary, such Notice may be telephonic if no other reasonable means are available. Such Notices shall be accompanied by a proposed agenda or general statement of purpose. Advance notice of a meeting may be waived and attendance or participation in a meeting shall be deemed to constitute waiver of any advance notice requirement for such meeting, unless the reason for such participation or attendance is for the express purpose of objecting to the transaction of any business on the basis that the meeting was not lawfully called or convened.

6.4 Quorum and Acts of the Board. A majority of the Directors shall constitute a quorum for the transaction of business at all meetings of the Board, and, except as otherwise provided in this Agreement, the act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board. If a quorum shall not be present at any meeting of the Board, the Directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. Any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting, if all members of the Board or committee, as the case may be, consent thereto in writing (including by electronic transmission), and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

6.5 Communications. Members of the Board, or any committee designated by the Board, may participate in a meeting of

the Board or any committee thereof by means of conference telephone or similar communications equipment through which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting, except when a Director participates for the express purpose of objecting to the transaction of any business on the ground that the meeting was not lawfully called or convened.

6.6 Committees of Directors.

(a) The Board, by unanimous resolution of all Directors present and voting at a duly constituted meeting of the Board or by unanimous written consent, may designate one or more committees, each committee to consist of one (1) or more of the Directors. In the event of the disqualification, resignation or removal of a committee member, the Board may appoint another member of the Board to fill such vacancy. Any such committee, to the extent provided in the Board's resolution, shall have and may exercise all the powers and authority of the Board in the management of the Company's business and affairs subject to any limitations contained herein or in the Act. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board. Each committee shall keep regular minutes of its meetings and report the same to the Board when required.

(b) In addition to any other committees established by the Board pursuant to Section 6.6(a), the Board may, as necessary, convene a "Conflicts Committee," which shall be

composed of at least two Directors, each of whom shall meet the requirements set forth in the AMGP Partnership Agreement. The Conflicts Committee shall be responsible for (A) approving or disapproving, as the case may be, any matters regarding the business and affairs of the Company or the Partnership submitted to such Conflicts Committee by the Board and (B) performing such other functions as the Board may assign from time to time or as may be specified in a specific delegation to the Conflicts Committee.

(c) In addition to any other committees established by the Board pursuant to Section 6.6(a), the Board shall maintain an "Audit Committee," which shall be composed of at least three Independent Directors at all times, subject to Section 6.1(a)(i). The Audit Committee shall be responsible for such matters as the Board may assign from time to time or as may be specified in a written charter for the Audit Committee adopted by the Board.

6.7 Compensation of Directors. Each Director shall be entitled to reimbursement from the Company for all reasonable direct out-of-pocket expenses incurred by such Director in connection with attending Board meetings and such other compensation as may be approved by the Board.

6.8 Directors as Agents. The Board, acting as a body pursuant to this Agreement, shall constitute a "manager" for purposes of the Act. No Director, in such capacity, acting singly or with any other Director, shall have any authority or right to act on behalf of or bind the Company other than by exercising the Director's voting power as a member of the Board, unless specifically authorized by the Board in each instance.

6.9 Officers; Agents.

(a) *Generally*. The Board shall appoint agents of the Company, referred to as "***Officers***" of the Company as described in this Section 6.8, who shall be responsible for the day-to-day business affairs of the Company, subject to the overall direction and control of the Board. Unless provided otherwise by the Board, the Officers shall have the titles, power, authority and duties described below in this Section 6.8.

(b) *Titles and Number*. The Officers shall be one or more Chairman of the Board, a Chief Executive Officer, a Secretary, a Treasurer and such other Officers appointed pursuant to this Section 6.8. Such Officers shall also have such powers and duties as from time to time may be conferred by the Board or by any committee thereof. The Board or any committee thereof may from time to time elect, or the Chairman of the Board or Chief Executive Officer may appoint, such other Officers (including one or more Vice Presidents, Assistant Secretaries and Assistant Treasurers) and such agents, as may be necessary or desirable for the conduct of the business of the Company.

(i) *Chief Executive Officer*. The Chief Executive Officer shall act in a general executive capacity and shall assist the Chairman of the Board in the administration and operation of the Company's business and general supervision of its policies and affairs. The Chief Executive Officer shall, in the absence of or because of the inability to act of the Chairman of the Board, perform all duties of the Chairman of the Board and preside at all meetings of the Board. The Chief Executive Officer shall have the authority to sign, in the name and on behalf of the Company, checks, orders,

contracts, leases, notes, drafts and all other documents and instruments in connection with the business of the Company.

(ii) *President*. The President, if any, shall have such powers and shall perform such duties as shall be assigned to him by the Board.

(iii) *Regional Vice Presidents, Senior Vice Presidents and Vice Presidents*. Each Regional Vice President, Senior Vice President and Vice President, if any, shall have such powers and shall perform such duties as shall be assigned to him

by the Board.

(iv) *Treasurer*. The Treasurer shall exercise general supervision over the receipt, custody and disbursement of funds. The Treasurer shall cause the funds of the Company to be deposited in such banks as may be authorized by the Board, or in such banks as may be designated as depositaries in the manner provided by resolution of the Board. He shall have the power and authority to execute any and all documentation required to establish or close accounts with banks, brokerage firms and other financial institutions. In addition, he shall have such further powers and duties and shall be subject to such directions as may be granted or imposed upon him from time to time by the Board, the Chairman of the Board or the Chief Executive Officer.

(v) *Secretary*. The Secretary shall keep or cause to be kept in one or more books provided for that purpose, the minutes of all meetings of the Board and committees of the Board; he shall see that all notices are duly given in accordance with the provisions of this Agreement and as required by law; he shall be custodian of the records and the seal, if any, of the Company and affix and attest the seal to all documents to be executed on behalf of the Company under its seal; and he shall see that the books, reports, statements, certificates and other documents and records required by law to be kept and filed are properly kept and filed; and in general, he shall perform all the duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the Board, the Chairman of the Board or the Chief Executive Officer.

(c) *Other Officers and Agents*. The Board or any committee thereof may from time to time elect, or the Chairman of the Board or Chief Executive Officer may appoint, such other Officers (including one or more Vice Presidents, Assistant Secretaries and Assistant Treasurers) and such agents, as may be necessary or desirable for the conduct of the business of the Company. Such other officers and agents shall have such duties and shall hold their offices for such terms as shall be prescribed by the Board or such committee thereof or by the Chairman of the Board or Chief Executive Officer, as the case may be.

(d) *Appointment and Term of Office.* The Officers of the Company shall be elected from time to time by the Board or appointed from time to time by the Board. Each Officer shall hold office until his successor shall have been duly elected or appointed and shall have qualified or until his death or until he shall resign, but any Officer may be removed from office at any time by the affirmative vote of a majority of the Board or, except in the case of an Officer or agent elected by the Board, by the Chairman of the Board or Chief Executive Officer. Such removal shall be without prejudice to the contractual rights, if any, of the person so removed. No elected Officer shall have any contractual rights against the Company for

compensation by virtue of such election or appointment beyond the date of the election or appointment of his successor, his death, his resignation or his removal, whichever event shall first occur, except as otherwise provided in an employment contract or under an employee deferred compensation plan.

(e) *Powers of Attorney.* The Board may grant powers of attorney or other authority as appropriate to establish and evidence the authority of the Officers and other Persons.

(f) *Officers' Delegation of Authority*. Unless otherwise provided by resolution of the Board, no Officer shall have the power or authority to delegate to any Person such Officer's rights and powers as an Officer to manage the business and affairs of the Company.

(g) *Compensation*. The Officers shall receive such compensation for their services, including fees and reimbursement of expenses, as may be designated by the Board or any committee thereof established for the purpose of setting compensation.

6.10 Amendments to the AMGP Partnership Agreement. The Company shall not propose any amendment to the AMGP Partnership Agreement that, directly or indirectly, would accomplish the effect of the matters prohibited by the provisions of Section 12.2(a)(iii) without the consent of the affected Designating Member or Designating Members, as applicable.

6.11 Restrictions Regarding General Partner Interest. Without the prior written consent of holders of at least two-thirds of the Company Units, the Company may not (a) withdraw as the general partner of the Partnership, (b) Transfer its general partner interest in the Partnership or (c) approve the admission of another Person as an additional general partner of the Partnership.

6.12 Benefit Plans. The Board may propose and adopt on behalf of the Company employee benefit plans, employee programs and employee practices, or cause the Company to issue interests of the Company (or to exercise its authority to cause the Partnership to issue Partnership Interests (as defined in the AMGP Partnership Agreement)), in connection with or pursuant to any employee benefit plan, employee program or employee practice maintained or sponsored by any Group Member or any Affiliate thereof, in each case for the benefit of employees of the Company, any Group Member or any Affiliate thereof, or any of them, in respect of services performed, directly or indirectly, for the benefit of any Group Member.

6.13 Member Approval Rights. Notwithstanding anything in this Agreement to the contrary, without the unanimous approval of all of the Members, the Company shall not:

(a) authorize, issue, create or reserve any Membership Interests;

(b) change the primary line of business of the Company or any Subsidiary or enter into any materially dissimilar line of business;

(c) effect a Change of Control of the Partnership;

(d) amend the Certificate or this Agreement or cause the Company to amend the AMGP Partnership Agreement;

(e) initiate bankruptcy proceedings involving the Company or any of its Subsidiaries (including the Partnership and its Subsidiaries);

(f) to the fullest extent permitted by law, liquidate, dissolve or wind up the Company or any of its Subsidiaries (including the Partnership and its Subsidiaries); or

(g) take any action, authorize or approve, or enter into any binding agreement with respect to the foregoing.

ARTICLE VII.
LIABILITY AND INDEMNIFICATION

7.1 Indemnification.

(a) To the fullest extent permitted by law, all Indemnitees shall be indemnified and held harmless by the Company from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts arising from any and all threatened, pending or completed claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, and whether formal or informal and including appeals, in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as an Indemnitee and acting (or refraining to act) in such capacity; *provided,* that the Indemnitee shall not be indemnified and held harmless if there has been a final and nonappealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter for which the Indemnitee is seeking indemnification pursuant to this Section 7.1, the Indemnitee acted in Bad Faith or, in the case of a criminal matter, acted with knowledge that the Indemnitee's conduct was unlawful. Any indemnification pursuant to this Section 7.1 shall be made only out of the assets of the Company, it being agreed that no Member shall be personally liable for such indemnification and shall have no obligation to contribute or loan any monies or property to the Company to enable it to effectuate such indemnification.

(b) To the fullest extent permitted by law, expenses (including legal fees and expenses) incurred by an Indemnitee who is indemnified pursuant to Section 7.1(a) in appearing at, participating in or defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by the Company prior to a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter for which the Indemnitee is seeking indemnification pursuant to this Section 7.1, that the Indemnitee is not entitled to be indemnified upon receipt by the Company of any undertaking by or on behalf of the Indemnitee to repay such amount if it shall be ultimately determined that the Indemnitee is not entitled to be indemnified as authorized by this Section 7.1.

(c) The indemnification provided by this Section 7.1 shall be in addition to any other rights to which an Indemnitee may be entitled under any agreement, as a matter of law, in equity or otherwise, both as to actions in the Indemnitee's capacity as an Indemnitee and as to actions in any other capacity, and shall continue as to an Indemnitee who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns and administrators of the Indemnitee.

(d) The Company may purchase and maintain insurance, on behalf of the Directors, the Officers, the Indemnitees and such other Persons as the Board shall determine, against any liability that may be asserted against, or expense that may be incurred by, such Person in connection with the Company's activities or such Person's activities on behalf of the Company, regardless of whether the Company would have the power to indemnify such Person against such liability under the provisions of this Agreement.

(e) For purposes of this Section 7.1, the Company shall be deemed to have requested an Indemnitee to serve as fiduciary of an employee benefit plan whenever the performance by it of its duties to the Company also imposes duties on, or otherwise involves services by, it to the plan or participants or beneficiaries of the plan; excise taxes assessed on an Indemnitee with respect to an employee benefit plan pursuant to applicable law shall constitute "fines" within the meaning of Section 7.1(a); and action taken or omitted by an Indemnitee with respect to any employee benefit plan in the performance of its duties for a purpose reasonably believed by it to be in the best interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose that is in the best interests of the Company.

(f) In no event may an Indemnitee subject the Members to personal liability by reason of the indemnification provisions set forth in this Agreement.

(g) An Indemnitee shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any person or entity (including any other Indemnitee and any expert or advisor retained by or on behalf of the Company or the Board) as to matters the Indemnitee reasonably believes to be within such other Person's professional or expert competence.

(h) An Indemnitee shall not be denied indemnification in whole or in part under this Section 7.1 because the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement.

(i) The provisions of this Section 7.1 are for the benefit of the Indemnitees and their heirs, successors, assigns, executors and administrators and shall not be deemed to create any rights for the benefit of any other Persons.

(j) No amendment, modification or repeal of this Section 7.1 or any provision hereof shall in any manner terminate, reduce or impair the right of any past, present or future Indemnitee to be indemnified by the Company, or the obligations of the Company to indemnify any such Indemnitee under and in accordance with the provisions of this Section 7.1 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.

(k) TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, AND SUBJECT TO SECTION 7.1(A), THE PROVISIONS OF THE INDEMNIFICATION PROVIDED IN THIS SECTION 7.1 ARE INTENDED BY THE PARTIES TO APPLY EVEN IF SUCH PROVISIONS HAVE THE EFFECT OF EXCULPATING THE INDEMNITEE

FROM LEGAL RESPONSIBILITY FOR THE CONSEQUENCES OF SUCH PERSON'S NEGLIGENCE, FAULT OR OTHER CONDUCT.

7.2 Limitation of Liability of Indemnitees.

(a) Notwithstanding anything to the contrary set forth in this Agreement or any Group Member Agreement, or under the Act or any other law, rule or regulation or at equity, no Indemnitee shall be liable for monetary damages or otherwise to the Company, to the Members, to any other Persons who have acquired interests in the Company or to any other Person bound by this Agreement, for losses sustained or liabilities incurred, of any kind or character, as a result of its or any of any other Indemnitee's determination(s), act(s) or omission(s) in their capacities as Indemnitees; provided, however, that an Indemnitee shall be liable for losses or liabilities sustained or incurred by the Company, the Members, any other Persons who have acquired interests in the Company or any other Person bound by this Agreement, if it is determined by a final and non-appealable judgment entered by a court of competent jurisdiction that such losses or liabilities were the result of the conduct of that Indemnitee acting in Bad Faith or, with respect to any criminal conduct, with the knowledge that its conduct was unlawful.

(b) To the extent that, at law or in equity, an Indemnitee has duties (including fiduciary duties) and liabilities relating thereto to the Company, the Members, any other Person who has acquired interests in the Company or any other Person bound by this Agreement, any Indemnitee acting in connection with the Company's business or affairs shall not be liable to the Company, the Members, any other Indemnitee, any other Person who has acquired interests in the Company or any other Person bound by this Agreement for its reliance on the provisions of this Agreement.

(c) Any amendment, modification or repeal of this Section 7.2 or any provision of this Section 7.2 shall be prospective only and shall not in any way affect the limitations on the liability of the Indemnitees under this Section 7.2 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.

ARTICLE VIII.
TRANSFERS OF UNITS

8.1 General Restrictions.

(a) A Member shall be prohibited from Transferring any of its Company Units (a "***Membership Transfer***") to any other Person; *provided*, *however*, that (i) each Member shall be permitted to transfer its respective Company Units to an Affiliate of such Member and (ii) each Member shall be permitted to transfer such Member's Company Units to any other Person with the prior written consent of all of the other Members (which consent may be withheld in each such other Member's sole discretion) (in each case, a "***Permitted Transfer***"). Any Transfer of Common Units in violation of this Section 8.1 shall be null and void and of no force and effect.

(b) Notwithstanding any other provision of this Agreement, no Member may pledge, mortgage or otherwise subject its Company Units to any Encumbrance.

8.2 Substitute Members.

(a) Unless and until admitted as a substitute Member pursuant to this Section 8.2, a transferee of a Member's Company Units shall be an assignee with respect to such Transferred Company Units and shall not be entitled to participate in the management of the business and affairs of the Company or to become, or to exercise the rights of, a Member, including the right to appoint Directors, the right to vote, the right to require any information or accounting of the Company's business, or the right to inspect the Company's books and records. Such transferee shall only be entitled to receive, to the extent of the Company Units Transferred to

such transferee, the share of distributions and profits, if any, to which the transferor would otherwise be entitled with respect to the Transferred Company Units. The transferor shall have the right to vote such Transferred Company Units until the transferee is admitted to the Company as a substitute Member with respect to the Transferred Company Units.

(b) No transferee of all or any of a Member's Company Units shall become a substitute Member in place of the transferor unless and until:

(i) Such Transfer is in compliance with the terms of Section 8.1;

(ii) the transferee has executed an instrument in form and substance reasonably satisfactory to the Board accepting and adopting, and agreeing to be bound by, the terms and provisions of this Agreement; and

(iii) the transferee has caused to be paid all reasonable expenses of the Company in connection with the admission of the transferee as a substitute Member.

Upon satisfaction of all the foregoing conditions with respect to a particular transferee, the books and records of the Company shall be adjusted to reflect the admission of the transferee as a substitute Member to the extent of the Transferred Company Units held by such transferee.

8.3 Effect of Admission as a Substitute Member. Unless otherwise provided hereunder, a transferee who has become a substitute Member has, to the extent of the Transferred Company Units, all the rights, powers and benefits of, and is subject to the obligations, restrictions and liabilities of a Member under, this Agreement and the Act. Upon admission of a transferee as a substitute Member, the transferor of the Company Units so held by the substitute Member shall cease to be a Member of the Company to the extent of such Transferred Company Units.

8.4 Consent. Each Member hereby agrees that upon satisfaction of the terms and conditions of this Article 8 with respect to any proposed Transfer, the transferee may be admitted as a Member without any further action by a Member hereunder.

8.5 No Dissolution. If a Member Transfers all of its Company Units pursuant to this Article 8 and the transferee of such Company Units is admitted as a Member pursuant to Section 8.2, such Person shall be admitted to the Company as a Member effective on the

effective date of the Transfer, immediately thereafter, the transferring Member shall cease to be a Member of the Company, and the Company shall not dissolve.

8.6 Additional Members. Subject to Section 8.2(b), any Person acceptable to the Board may become an additional Member of the Company on terms and conditions as the Board shall determine and with the prior written consent of all Members (which consent may be withheld in each Member's sole discretion), *provided* that such additional Member complies with all the requirements of a transferee under Section 8.2(b)(ii) and (b)(iii).

ARTICLE IX.
DISSOLUTION AND TERMINATION

9.1 Events Causing Dissolution.

(a) The Company shall be dissolved and its affairs wound up upon the first to occur of the following events:

(i) The unanimous written consent of the Members;

(ii) at any time there are no Members, unless the Company is continued in accordance with the Act or this Agreement; or

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

(b) The bankruptcy (as defined in Section 18-101 of the Act) of a Member shall not cause such Member to cease to be a member of the Company. The withdrawal, death, retirement, resignation, expulsion, bankruptcy or dissolution of any Member or the occurrence of any other event that terminates the continued membership of any Member in the Company shall not, in and of itself, cause the Company's dissolution.

9.2 Final Accounting. Upon dissolution and winding up of the Company, an accounting will be made of the accounts of the Company and of the Company's assets, liabilities and operations from the date of the last previous accounting to the date of such dissolution.

9.3 Distributions Following Dissolution and Termination. Upon dissolution of the Company, the assets of the Company shall be applied and distributed in the following order of priority, subject to Section 18-804 of the Act:

(a) to the payment of debts and liabilities of the Company (including to the Members to the extent otherwise permitted by law) and the expenses of liquidation and to the setting up of such reserves as the Person required or authorized by law to

wind up the Company's affairs may reasonably deem necessary or appropriate for any contingent, conditional or unmentioned liabilities or obligations of the Company, in accordance with applicable law, *provided* that any such reserves shall be paid over by such Person to an escrow agent appointed by the Board, to be held by such agent or its successor for such period as such Person shall deem advisable for the purpose of applying such reserves to the payment of such liabilities or

obligations and, at the expiration of such period, the balance of such reserves, if any, shall be distributed as hereinafter provided; and

(b) the remainder to the Members in proportion to their relative ownership of Company Units.

The provisions of this Agreement, including, without limitation, this Section 9.3, are intended solely to benefit the Members and, to the fullest extent permitted by law, shall not be construed as conferring any benefit upon any creditor of the Company, and no such creditor of the Company shall be a third-party beneficiary of this Agreement, and no Member or Director shall have any duty or obligation to any creditor of the Company to issue any call for capital pursuant to this Agreement.

9.4 Termination of the Company. The Company shall terminate when all assets of the Company, after payment or due provision for all debts, liabilities and obligations of the Company, shall have been distributed to the Members in the manner provided for in this Article 9, and the Certificate of Formation of the Company shall have been canceled in the manner required by the Act.

9.5 No Action for Dissolution. The Members acknowledge that irreparable damage would be done to the goodwill and reputation of the Company if any Member should bring an action in court to dissolve the Company under circumstances where dissolution is not required by Section 9.1. Accordingly, each Member hereby to the fullest extent permitted by law waives and renounces his right to initiate legal action to seek dissolution of the Company or to seek the appointment of a receiver or trustee to wind up the affairs of the Company, except in the cases of fraud, violation of law, bad faith, willful misconduct or willful violation of this Agreement.

9.6 Redemption of Company Interests; Further Assurances. Notwithstanding anything in this Agreement to the contrary, upon the occurrence of (i) a Warburg Initial Designation Loss Event with respect to Warburg, the Company shall redeem from Warburg one-half of the Company Units held by Warburg (at any time that the defined term "Warburg" refers to more than one Member, with such redemption being allocated among the Members then constituting "Warburg" on a pro rata basis), which Company Units shall be reallocated among the Members on a pro rata basis and (ii) a Designation Loss Event with respect to a Designating Member, the Company shall redeem from such Member all of the Company Units held by such Member, which Company Units shall be reallocated among the other Members on a pro rata basis, and such Designating Member shall have no rights or obligations as a Member under this Agreement. In the event there are no Designating Members remaining, the Members agree to take all actions reasonably required to cause all of the Company Units to be Transferred to the Partnership and to cause the Partnership to be admitted as the sole Member of the Company.

ARTICLE X.
ACCOUNTING; BOOKS AND RECORDS

10.1 Fiscal Year and Accounting Method. The fiscal year and taxable year of the Company shall be the calendar year. The Company shall use an accrual method of accounting.

10.2 Books and Records. The Company shall maintain at its principal office, or such other office as may be determined by the Board, all the following:

(a) a current list of the full name and last known business or residence address of each Member, and of each member of the Board;

(b) a copy of the Certificate and this Agreement, including any and all amendments to either thereof, together with executed copies of any powers of attorney pursuant to which the Certificate, this Agreement, or any amendments have been executed; and

(c) the Company's books and records.

10.3 Delivery to Members; Inspection. Upon the request of any Member, for any purpose reasonably related to such Member's interest as a member of the Company, the Board shall cause to be made available to the requesting Member the information required to be maintained by clauses (a) through (c) of Section 10.2 and such other information regarding the business and affairs and financial condition of the Company as any Member may reasonably request.

10.4 Non-Disclosure. Each Member agrees that, except as otherwise consented to by the Company in writing, all non-public and confidential information furnished to it pursuant to this Agreement ("***Confidential Information***") will be kept confidential and will not be disclosed by such Member, or by any of its agents, representatives, or employees, in any manner whatsoever (other than to the Company, another Member or any Person designated by the Company), in whole or in part, except that (a) each Member shall be permitted to disclose such information to those of its agents, representatives, and employees who need to be familiar with such information in connection with such Member's investment in the Company (collectively, "***Representatives***") and are apprised of the confidential nature of such information, (b) each Member shall be permitted to disclose information to the extent required by law, legal

process or regulatory requirements, so long as, if permitted by law, such Member shall have used its reasonable efforts to first afford the Company with a reasonable opportunity to contest the necessity of disclosing such information, (c) each Member shall be permitted to disclose such information to possible purchasers of all or a portion of the Member's Company Units, *provided* that such prospective purchaser shall execute a suitable confidentiality agreement in a form approved by the Company containing terms not less restrictive than the terms set forth herein, (d) each Member shall be permitted to disclose information to the extent necessary for the enforcement of any right of such Member arising under this Agreement and (e) each Member shall be permitted to report to its shareholders, limited partners, members or other owners, as applicable, regarding the general status of its investment in the Company (without disclosing specific Confidential Information); *provided, however*, that information shall not be deemed to be Confidential Information for purposes of this Section 10.4, where such information (i) is already known to such Member (or its Representatives), having been disclosed to such Member (or its Representatives) by a third Person without such third Person having an obligation of confidentiality to the Company, (ii) is or becomes publicly known through no wrongful act of such Member (or its Representatives) or (iii) is independently developed by such Member (or its Representatives) without reference to any Confidential Information disclosed to such Member

under this Agreement. Each Member shall be responsible for any breach of this Section 10.4 by its Representatives.

ARTICLE XI.
OTHER BUSINESS OF MEMBERS

11.1 Other Investments. Each of the Members, each Director and their respective Affiliates, agents, shareholders, members, partners, officers, directors and employees, including any director or officer of the Company who is also a shareholder, member, partner, officer, director, or employee of any of the Members, each Director and their respective Affiliates (each, a "***Specified Party***"), have participated (directly or indirectly) in and may, and shall have no duty not to, continue to (x) participate (directly or indirectly) in venture capital and other direct investments in corporations, joint ventures, limited liability companies and other entities conducting business of any kind, nature or description ("***Other Investments***") and (y) have interests in, participate with, aid and maintain seats on the boards of directors or similar governing bodies of Other Investments, in each case that may, are or will be competitive with the business of the Company, the Partnership and their respective subsidiaries or in the same or similar lines of business as the Company, the Partnership and their respective subsidiaries, or that could be suitable for the Company, the Partnership or their respective its subsidiaries. To the fullest extent permitted by applicable law, the Company, on behalf of itself, the Partnership and their respective subsidiaries, renounces any interest or expectancy of the Company, the Partnership and their respective subsidiaries in, or in being offered an opportunity to participate in, any such Other Investment or any business opportunities for such Other Investments that are from time to time presented to any Specified Party or are business opportunities in which a Specified Party participates or desires to participate, even if the Other Investment or business opportunity is one that the Company, the Partnership and their respective subsidiaries might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so, and each such Specified Party shall have no duty to communicate or offer any such Other Investment or business opportunity to the Company and, to the fullest extent permitted by applicable law, shall not be liable to the Company, the Partnership or their respective subsidiaries or any equity holder, including for breach of any fiduciary or other duty, as a director or officer or controlling stockholder or otherwise, and the Company shall, to the fullest extent permitted by law, indemnify each Specified Person against any claim that such Specified Person is liable to the Company, the Partnership or their respective equity holders for breach of any fiduciary duty, by reason of the fact that such Specified Party (i) participates in any such Other Investment or pursues or acquires any such business opportunity, (ii) directs any such business opportunity to another Person or (iii) fails to present any such Other Investment or business opportunity, or information regarding such Other Investment or business opportunity, to the Company, the Partnership and their respective subsidiaries.

11.2 Survival. Neither the amendment nor repeal of this Article 11, nor the adoption of any provision of this Agreement, nor, to the fullest extent permitted by Delaware law, any modification of law, shall eliminate, reduce or otherwise adversely affect any right or protection of any Person granted pursuant hereto existing at, or arising out of or related to any event, act or omission that occurred prior to, the time of such amendment, repeal, adoption or modification (regardless of when any proceeding (or part thereof) relating to such event, act or omission arises or is first threatened, commenced or completed).

11.3 Validity. If any provision or provisions of this Article 11 shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (a) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article 11 (including, without limitation, each portion of any paragraph of this Article 11 containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (b) to the fullest extent possible, the provisions of this Article 11 (including, without limitation, each such portion of any paragraph of this Article 11 containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Company to protect its directors, officers, employees and agents from personal liability in respect of their good faith service to or for the benefit of the Company to the fullest extent permitted by law.

11.4 Limitations on Liability. This Article 11 shall not limit any protections or defenses available to, or indemnification or advancement rights of, any Director or officer of the Company under this Agreement or applicable law. Any person or entity purchasing or otherwise acquiring any interest in any securities of the Company shall be deemed to have notice of and to have consented to the provisions of this Article 11.

ARTICLE XII.
MISCELLANEOUS

12.1 Waiver of Default. No consent or waiver, express or implied, by the Company or a Member with respect to any breach or default by the Company or a Member hereunder shall be deemed or construed to be a consent or waiver with respect to any other breach or default by any party of the same provision or any other provision of this Agreement. Failure on the part of the Company or a Member to complain of any act or failure to act of the Company or a Member or to declare such party in default shall not be deemed or constitute a waiver by the Company or the Member of any rights hereunder.

12.2 Amendment.

(a) Except as otherwise expressly provided elsewhere in this Agreement, this Agreement shall not be altered, modified or changed except by an amendment approved by the Board; *provided, however*, that

(i) no amendment of the terms of this Agreement that (A) increases or extends any financial obligation or liability of a Member, (B) adversely affects a Member's ability to designate Directors or (C) otherwise adversely affects the obligations or rights of a Member (as a Member under this Agreement) shall be effective without the prior written consent of such Member;

(ii) no amendment of Sections 6.1, 6.3, 6.4, 6.10, 6.11, 6.13, 7.1, 7.2, Article XI or this Section 12.2 that adversely affects the obligations or rights of a Member shall be effective as to any Member without the prior written consent of that Member;

(iii) no amendment of this Agreement that would (A) except as expressly provided for hereunder, increase the size of the Board, (B) grant any Person the right to designate more than one Director, (C) improve the designation rights of a Designating Member disproportionately with respect to any or all of the other Designating Members or (D) reduce the power and authority of the Board, shall be effective without the prior written consent of the affected Designating Member or Designating Members, as applicable;

(iv) no amendment of Article 6 that would adversely affect the director election rights of holders of AMGP Common Shares in any material respect shall be effective without the approval of a majority of the Company's Independent Directors;

(v) no amendment of Section 8.1, 9.1 or 12.3 shall be effective without the prior written consent of all Members; and

(vi) following a Designation Loss Event for both Warburg and Yorktown, no amendment of Section 6.1 shall be effective without the approval of the holders of a majority of the AMGP Common Shares, excluding AMGP Common Shares held by any Affiliates of the general partner of the Partnership. The Partnership shall be a third party beneficiary of this Section 12.2(a)(vi).

(b) In addition to any amendments otherwise authorized herein, the Board may make any amendments to any of the Schedules to this Agreement from time to time to reflect transfers of Company Units and issuances of additional Company Units. Copies of such amendments shall be delivered to the Members promptly following execution thereof.

(c) The Board shall cause to be prepared and filed any amendment to the Certificate that may be required to be filed under the Act as a consequence of any amendment to this Agreement.

(d) Any modification or amendment to this Agreement or the Certificate made in accordance with this Section 12.2 shall be binding on all Members and the Board.

12.3 No Consideration in Respect of Transfers of General Partner Interest of the Partnership. Notwithstanding anything to the contrary in this Agreement, the Company, the Members and their respective Affiliates shall be prohibited from engaging in any transaction that would result in any consideration or other value, other than de minimis consideration, being received by any such Person in respect of its Membership Interest or any interest in the general partner interest of the Partnership in connection with: (i) the matters described in Section 6.11; (ii) any Change of Control; (iii) the approval or consent of any of the matters described in Section 6.11 or Section 6.13; (iv) any waiver or amendment of Section 8.1; (v) any Membership Transfer; or (vi) any other transaction that would directly or indirectly result in (A) a Transfer of all or any part of the general partner interest in the Partnership, (B) the admission of an additional general partner of the Partnership or (C) a Change of Control of the Partnership, except, in each case, for consideration or value received by a Member or its Affiliates in such transaction that (1) results from such Person holding direct or indirect ownership interests in the limited partner interests of the Partnership and (2) is proportionate to the consideration or value received by all other holders of the limited partner interests of the Partnership in such

transaction. The Partnership shall be a third party beneficiary of this Section 12.3, and this Section 12.3 may be amended only with the approval of the holders of a majority of the AMGP Common Shares, excluding AMGP Common Shares held by any Affiliates of the general partner of the Partnership. Any amendment or waiver of this Section 12.3 to permit any consideration or other value, other than

de minimis consideration, to be received by any such Person in respect of its Membership Interest shall require that such consideration be shared proportionately among the ARI Holders in accordance with their relative sharing ratios after giving effect to any liquidating distributions.

12.4 No Third Party Rights. Except for the rights provided to the Designating Members in Section 6.1(a) and as provided in Article 7, Section 12.2(a)(vi) and Section 12.3 none of the provisions contained in this Agreement shall be for the benefit of or enforceable by any third parties, including creditors of the Company.

12.5 Invalidity of Provisions. If any provision of this Agreement is or becomes invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby.

12.6 Nature of Interest in the Company. A Member's Company Units shall be personal property for all purposes.

12.7 Binding Agreement. Subject to the restrictions on the disposition of Company Units herein contained, the provisions of this Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective heirs, personal representatives, successors and permitted assigns.

12.8 Headings. The headings of the sections of this Agreement are for convenience only and shall not be considered in construing or interpreting any of the terms or provisions hereof.

12.9 Word Meanings. The words "herein," "hereinafter," "hereof", and "hereunder" refer to this Agreement as a whole and not merely to a subdivision in which such words appear unless the context otherwise requires. The singular shall include the plural, and vice versa, unless the context otherwise requires. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." When verbs are used as nouns, the nouns correspond to such verbs and vice versa.

12.10 Counterparts. This Agreement may be executed in several counterparts, all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties have not signed the same counterpart.

12.11 Entire Agreement. This Agreement contains the entire agreement between the parties hereto and thereto and supersedes all prior writings or agreements with respect to the subject matter hereof.

12.12 Partition. The Members agree that the Property is not and will not be suitable for partition. Accordingly, each of the Members hereby irrevocably waives any and all right such Member may have to maintain any action for partition of any of the Property. No Member shall

have any right to any specific assets of the Company upon the liquidation of, or any distribution from, the Company.

12.13 Applicable Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Delaware, without regard to the principles of conflicts of law.

12.14 Venue. Any and all claims, suits, actions or proceedings arising out of, in connection with or relating in any way to this Agreement shall be exclusively brought in the Court of Chancery of the State of Delaware or, if such court does not have subject matter jurisdiction thereof, any other court located in the State of Delaware with subject matter jurisdiction. Each party hereto unconditionally and irrevocably submits to the exclusive jurisdiction of such courts with respect to any such claim, suit, action or proceeding and, to the fullest extent permitted by law, waives any objection that such party may have to the laying of venue of any claim, suit, action or proceeding in such courts. Each party hereto, to the fullest extent permitted by law (i) irrevocably agrees not to, and waives any right to, assert in any such claim, suit, action or proceeding that (A) it is not personally subject to the jurisdiction of such courts or of any other court to which proceedings in such courts may be appealed, (B) such claim, suit, action or proceeding is brought in an inconvenient forum or (C) the venue of such claim, suit, action or proceeding is improper, (ii) consents to process being served in any such claim, suit, action or proceeding by mailing, certified mail, return receipt requested, a copy thereof to such party at the address in effect for notices hereunder, and agrees that such service shall constitute good and sufficient service of process and notice thereof; provided, nothing in clause (ii) hereof shall affect or limit any right to serve process in any other manner permitted by law, and (iii) IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY SUCH CLAIM, SUIT, ACTION OR PROCEEDING.

[*Signature pages follow*]

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

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: /s/ Steven Glenn
Name: Steven Glenn
Title: Partner

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: /s/ Steven Glenn
Name: Steven Glenn
Title: Partner

[Signature Page to AMGP GP LLC Agreement]

WARBURG PINCUS PRIVATE EQUITY VIII, L.P.

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: /s/ Steven Glenn
Name: Steven Glenn
Title: Partner

WARBURG PINCUS NETHERLANDS PRIVATE EQUITY VIII C.V. I

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: /s/ Steven Glenn
Name: Steven Glenn
Title: Partner

WP-WPVIII INVESTORS, L.P.

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

By: WPPs 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: /s/ Steven Glenn
Name: Steven Glenn
Title: Partner

[Signature Page to AMGP GP LLC Agreement]

YORKTOWN ENERGY PARTNERS V, L.P.

By: Yorktown V Company LLC, its General Partner

By: /s/ W. Howard Keenan, Jr.
Name: W. Howard Keenan, Jr.
Title: Manager

YORKTOWN ENERGY PARTNERS VI, L.P.

By: Yorktown VI Company LP, its General Partner

By: Yorktown VI Associates LLC, its General Partner

By: /s/ W. Howard Keenan, Jr.
Name: W. Howard Keenan, Jr.
Title: Manager

YORKTOWN ENERGY PARTNERS VII, L.P.

By: Yorktown VII Company LP, its General Partner

By: Yorktown VII Associates LLC, its General Partner

By: /s/ W. Howard Keenan, Jr.
Name: W. Howard Keenan, Jr.
Title: Manager

YORKTOWN ENERGY PARTNERS VIII, L.P.

By: Yorktown VIII Company LP, its General Partner

By: Yorktown VIII Associates LLC, its General Partner

By: /s/ W. Howard Keenan, Jr.
Name: W. Howard Keenan, Jr.
Title: Manager

[Signature Page to AMGP GP LLC Agreement]

/s/ Paul M. Rady
Paul M. Rady

[Signature Page to AMGP GP LLC Agreement]

/s/Glen C. Warren, Jr.
Glen C. Warren, Jr.

[Signature Page to AMGP GP LLC Agreement]

Schedule I
Company Units

Member	Number of Units	Percentage Interest
Paul M. Rady 1615 Wynkoop Street Denver, Colorado 80202	20,000	20.00%
Glen C. Warren, Jr. 1615 Wynkoop Street Denver, Colorado 80202	20,000	20.00%
Warburg Pincus Private Equity VIII, L.P. 450 Lexington Avenue New York, New York 10017	13,478	13.48%
Warburg Pincus Netherlands Private Equity VIII C.V. I 450 Lexington Avenue New York, New York 10017	390	0.39%
WP-WPVIII Investors, L.P. 450 Lexington Avenue New York, New York 10017	39	0.04%
Warburg Pincus X Partners, L.P. 450 Lexington Avenue New York, New York 10017	809	0.81%
Warburg Pincus Private Equity X O&G, L.P. 450 Lexington Avenue New York, New York 10017	25,284	25.28%
Warburg Subtotal:	40,000	40.00%
Yorktown c/o Yorktown Partners LLC 410 Park Avenue, 19th Floor New York, New York 10022	20,000	20.00%

Exhibit 4.1

Execution Version

REGISTRATION RIGHTS AGREEMENT

OF

ANTERO MIDSTREAM GP LP,

a Delaware Limited Partnership

Dated Effective as of May 9, 2017

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (this "Agreement") is dated as of May 9, 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 May 3, 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 May 9, 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 three percent (3%) 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, actions, 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, 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, actions 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, 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 three percent (3%) 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 ninety (90) 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: /s/ Alvyn A. Schopp
Name: Alvyn A. Schopp
Title: Chief Administrative Officer, Regional Senior Vice President and Treasurer

[Signature Page to Registration Rights Agreement]

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: /s/ Steven Glenn
Name: Steven Glenn
Title: Partner

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: /s/ Steven Glenn
Name: Steven Glenn
Title: Partner

[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: /s/ Steven Glenn
Name: Steven Glenn
Title: Partner

WARBURG PINCUS NETHERLANDS PRIVATE EQUITY VIII C.V. I

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: /s/ Steven Glenn
Name:

Title: Partner Steven Glenn

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: /s/ Steven Glenn
Name: Steven Glenn
Title: Partner

[Signature Page to Registration Rights Agreement]

YORKTOWN ENERGY PARTNERS V, L.P.

By: Yorktown V Company LLC, its General Partner

By: /s/ W. Howard Keenan, Jr.
Name: W. Howard Keenan, Jr.
Title: Manager

YORKTOWN ENERGY PARTNERS VI, L.P.

By: Yorktown VI Company LP, its General Partner

By: Yorktown VI Associates LLC, its General Partner

By: /s/ W. Howard Keenan, Jr.
Name: W. Howard Keenan, Jr.
Title: Manager

YORKTOWN ENERGY PARTNERS VII, L.P.

By: Yorktown VII Company LP, its General Partner

By: Yorktown VII Associates LLC, its General Partner

By: /s/ W. Howard Keenan, Jr.
Name: W. Howard Keenan, Jr.
Title: Manager

YORKTOWN ENERGY PARTNERS VIII, L.P.

By: Yorktown VIII Company LP, its General Partner

By: Yorktown VIII Associates LLC, its General Partner

By: /s/ W. Howard Keenan, Jr.
Name: W. Howard Keenan, Jr.
Title: Manager

[Signature Page to Registration Rights Agreement]

/s/ Glen C. Warren, Jr.

Glen C. Warren, Jr.

[Signature Page to Registration Rights Agreement]

/s/ Paul M. Rady
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

May 9, 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 Midstream GP LP, a Delaware limited partnership (the "***Partnership***"), in connection with the sale of up to 42,837,500 common shares representing limited partner interests in the Partnership (the "***Common Shares***") by the selling shareholder named in the Registration Statement (defined below). 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***").

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, as of the date hereof, that the Common Shares have been duly authorized by all necessary limited

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partnership action of the Partnership, the Common Shares are validly issued and, under the Delaware Act, purchasers of the Common Shares 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 Partnership's current report on Form 8-K filed with the Commission on May 9, 2017 and to the reference to our firm in the prospectus under the heading "Legal Matters." 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,

/s/ Latham & Watkins LLP

Exhibit 10.1

Execution Version

SERVICES AGREEMENT

This SERVICES AGREEMENT (this "**Agreement**") dated as of May 9, 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 $500,000 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 preparation and related services, 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 General Partner 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 Partnership 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: /s/ Alvyn A. Schopp
Name: Alvyn A. Schopp
Title: Chief Administrative Officer, Regional Senior Vice President

ANTERO MIDSTREAM GP LP

By: AMGP GP LLC, its general partner

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

AMGP GP LLC

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

ANTERO IDR HOLDINGS LLC

By: /s/ Glen C. Warren, Jr.
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