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): **October 9, 2018**

ANTERO MIDSTREAM GP LP

(Exact name of registrant as specified in its charter)

Delaware	**001-38075**	**61-1748605**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS 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 an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 13(a) of the Exchange Act. ☒

Item 1.01 Entry into a Material Definitive Agreement

Simplification Agreement

On October 9, 2018, Antero Midstream GP LP, a Delaware limited partnership ("AMGP"), and Antero Midstream Partners LP, a Delaware limited partnership ("Antero Midstream"), announced that they had entered into a Simplification Agreement (the "Simplification Agreement"), dated as of October 9, 2018, by and among AMGP GP LLC, a Delaware limited liability company and the general partner of AMGP ("AMGP GP"), AMGP, Antero IDR Holdings LLC, a Delaware limited liability company and subsidiary of AMGP ("IDR Holdings"), Arkrose Midstream Preferred Co LLC, a Delaware limited liability company and wholly owned subsidiary of AMGP ("Preferred Co"), Arkrose Midstream Newco Inc., a Delaware corporation and wholly owned subsidiary of AMGP ("NewCo"), Arkrose Midstream Merger Sub LLC, a Delaware limited liability company and wholly owned subsidiary of NewCo ("Merger Sub"), Antero Midstream Partners GP LLC ("AMP GP"), a Delaware limited liability company and the general partner of Antero Midstream, and Antero Midstream (collectively, the "Parties").

Pursuant to the Simplification Agreement, the Parties will, on the terms and subject to the satisfaction of certain conditions contained therein, consummate a series of transactions pursuant to which: (1) AMP GP will execute and deliver an amendment (the "Antero Midstream Partnership Agreement Amendment") to the Agreement of Limited Partnership of Antero Midstream, dated as of November 10, 2014, as amended by Amendment No. 1, dated as of February 23, 2016, and Amendment No. 2, dated as of December 20, 2017 (the "Antero Midstream Partnership Agreement"), pursuant to which, among other things, (i) the "General Partner" as defined in the

Antero Midstream Partnership Agreement shall be permitted to have indebtedness, which is intended to permit the GP Merger (as defined below), and (ii) the provisions of the Antero Midstream Partnership Agreement relating to the allocation of gross income relating to distributions paid pursuant to the Simplification Agreement will be modified; (2) at the election of AMP GP, AMP GP will merge with and into AMGP with AMGP surviving such merger as the general partner of Antero Midstream (the "GP Merger"); (3) AMGP will be converted from a limited partnership to a corporation under the laws of the State of Delaware, to be named Antero Midstream Corporation (hereinafter referred to as "New AM") pursuant to and in accordance with the plan of conversion set forth in the Simplification Agreement (the "Plan of Conversion," and such conversion, the "Conversion"), each shareholder of AMGP will receive an equivalent number of shares of New AM Common Stock (as defined below) and a certificate of incorporation of New AM will be adopted and filed with the Delaware Secretary of State and bylaws of New AM will be adopted substantially in the forms attached as exhibits to the Simplification Agreement (the "New AM Organizational Documents"); (4) (i) New AM will (A) contribute up to $120.00 (and in no event less than $100.00) of cash to Preferred Co and (B) issue up to 12,000 shares (and in no event less than 10,000 shares) of Series A Non-Voting Perpetual Preferred Stock, par value $0.01, of New AM (the "New AM Preferred Stock"), to Preferred Co for consideration of $0.01 per share, the terms of which shall be set forth in the Certificate of Designations substantially in the form attached as an exhibit to the Simplification Agreement (the "Certificate of Designations"), and (ii) Preferred Co will transfer such New AM Preferred Stock to The Antero Foundation, a charitable organization, for no consideration (the "Preferred Stock Issuance"); (5) New AM will contribute and assign to NewCo such number of shares of common stock of New AM, par value $0.01 (the "New AM Common Stock"), that is necessary for purposes of effecting the Series B Exchange (as defined below), together with an additional number of shares of New AM Common Stock necessary to pay the stock portion of the merger consideration as further described below; and (6) Merger Sub will be merged with and into Antero Midstream, with Antero Midstream surviving such merger as a wholly owned subsidiary of NewCo (the "Merger").

Also on October 9, 2018, pursuant to the Simplification Agreement, AMGP, in its capacity as the managing member of IDR Holdings, and certain members of management holding a majority of the Series B Units representing limited liability company interests of IDR Holdings (the "Series B Units" and the holders of such Series B Units, the "Series B Holders"), entered into Amendment No. 2 (the "IDR Holdings LLCA Amendment") to the Limited Liability Company Agreement of IDR Holdings, dated as of December 31, 2016, as amended on May 9, 2018, and as may be further amended. In connection with the Transactions, all issued and outstanding Series B Units will be exchanged for an aggregate 17.35 million shares of New AM Common Stock.. New AM will enter into a registration rights agreement substantially in the form attached as an exhibit to the IDR Holdings LLCA Amendment (the "Registration Rights Agreement") with Antero Resources, certain members of management, certain funds affiliated with Warburg Pincus LLC and Yorktown Partners LLC and the Series B Holders (collectively, the "Holders"), to register the resale of the New AM Common Stock issued to the Holders in the Conversion, the Merger and the Series B Exchange, as

applicable, under certain circumstances. The transactions contemplated by the Simplification Agreement are collectively referred to herein as the "Transactions."

Following the approval and recommendation of the conflicts committee of the board of directors of AMGP GP (the "AMGP Board"), the AMGP Board approved the Transactions and agreed to submit proposals relating to, among other things, (1) the Conversion, (2) the Simplification Agreement, the Merger and the other Transactions contemplated thereby, (3) the issuance of New AM Common Stock pursuant to the Simplification Agreement and (4) the amendment and restatement of the AMGP LTIP (as defined in the Simplification Agreement) or the adoption of a New AM omnibus equity incentive plan (collectively, the "AMGP Shareholder Proposals") to a vote of the AMGP shareholders and to recommend that AMGP's shareholders approve the AMGP Shareholder Proposals. Following the approval and recommendation of the conflicts committee of the board of directors of AMP GP, the board of directors of AMP GP (the "AM Board") approved the Transactions and agreed to submit proposals relating to, among other things, the Simplification Agreement, the Merger and the other Transactions contemplated thereby (the "AMLP Unitholder Proposals") to a vote of Antero Midstream's unitholders and to recommend that Antero Midstream's unitholders approve the AMLP Unitholder Proposals.

At the effective time of the Merger (the "Effective Time"), (1) each issued and outstanding share of New AM Common Stock will remain unchanged and issued and outstanding; (2) each common unit representing limited partner interests in Antero Midstream (each, an "AM Common Unit") issued and outstanding that is held by the unitholders of Antero Midstream, except Antero Resources (the "AM Public Unitholders") will be converted into the right to receive, subject to election by the AM Public Unitholders and proration as set forth in the Simplification Agreement, one of (i) $3.415 in cash without interest and 1.6350 validly issued, fully paid, nonassessable shares of New AM Common Stock (the "Public Mixed Consideration"), (ii) 1.6350 shares of New AM Common Stock plus an additional number of shares of New AM Common Stock equal to the quotient of (A) $3.415 and (B) the average of the 20-day VWAP per AMGP Common Share (as defined below) prior to the final election day for AM Public Unitholders (the "AMGP VWAP"), or (iii) $3.415 in cash plus an additional amount of cash equal to the product of (A) 1.6350 and (b) the AMGP VWAP; (3) each AM Common Unit held by Antero Resources will be converted into the right to receive $3.00 in cash without interest and 1.6023 validly issued, fully paid, nonassessable shares of New AM Common Stock (the "AR Mixed Consideration"); and (4) each of the issued and outstanding limited liability company interests of Merger Sub held by NewCo will be converted into the right to receive a number of common units of Antero Midstream (following the Transactions) equal to the number of AM Common Units issued and outstanding immediately prior to the Effective Time that are exchanged for shares of New AM Common Stock as part of the merger consideration. The aggregate cash consideration to be paid to Antero Resources and the AM Public Unitholders will be fixed at an amount equal to the aggregate amount of cash that would have been paid and issued if all AM Public Unitholders received $3.415 in cash per AM Common Unit and AR received $3.00 in cash per unit, which is approximately $598 million (the "Available Cash"); provided, however, that (x) if Available Cash exceeds the cash consideration elected to be received by the AM Public Unitholders (the "Excess Available Cash"), Antero Resources may elect to increase the total amount of cash consideration to be received as a part of the AR Mixed Consideration up to an amount equal to the Excess Available Cash and the amount of shares it will receive will be reduced accordingly based on the AMGP VWAP, and (y) the consideration to be received by each AM Public Unitholder may be prorated in the event that more cash or equity is elected to be received than what would otherwise have been paid if all AM Public Unitholders elected to receive the Public Mixed Consideration, and

AR had received the AR Mixed Consideration.

Pursuant to the Simplification Agreement, each of the AMGP Board and the AM Board or their respective conflicts committees may, subject to certain conditions, change its recommendation in favor of the Transactions if it determines in good faith, after consultation with its outside counsel and financial advisors (if any), that the Transactions are no longer in the best interests of such party's unaffiliated unitholders or shareholders, as applicable.

The completion of the Transactions is subject to the satisfaction or waiver of customary closing conditions, including: (1) approval of the Simplification Agreement, the Merger and the other Transactions contemplated thereunder by (A) a majority of the issued and outstanding AM Common Units and (B) a majority of Antero Midstream's unaffiliated unitholders, (2) approval of the Conversion by a majority of issued and outstanding shares of AMGP representing limited partner interests in AMGP (the "AMGP Common Shares"), (3) approval of the Simplification Agreement, the Merger and the Transactions contemplated thereunder by a majority of AMGP Common Shares held by AMGP's unaffiliated shareholders, (4) approval of the issuance of New AM Common Stock pursuant to the Simplification Agreement by a majority of votes cast by holders of AMGP Common Shares, (5)

expiration or termination of any applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), (6) there being no law or injunction prohibiting the consummation of the Transactions, (7) the effectiveness of a registration statement on Form S-4, (8) approval for listing of the shares of New AM Common Stock to be issued (or exchanged) as part of the Transactions on the New York Stock Exchange (the "NYSE"), (9) subject to specified materiality standards, the accuracy of the representations and warranties of each Party, (10) compliance by each Party in all material respects with its covenants, and (11) delivery of closing certificates by each Party.

Each of the Parties have made certain customary representations and warranties in the Simplification Agreement. The Simplification Agreement also contains certain customary covenants and agreements, including covenants and agreements relating to (1) the conduct of each Party's business between the date of the signing of the Simplification Agreement and the consummation of the Transactions, (2) the efforts of the Parties to cause the Transactions to be completed, including actions which may be necessary to cause the expiration or termination of the waiting period under the HSR Act and to resolve any objections that a governmental authority may assert under antitrust laws with respect to the Transactions, (3) obtaining third-party approvals, lifting or having rescinded any injunction or restraining order relating to the Transactions and defending any litigation that seeks to prevent or delay the consummation of the Transactions, (4) the listing on the NYSE of the New AM Common Stock to be issued in the Transactions and resulting from the Conversion, and (5) each Party's covenant to not take any action intended to eliminate or diminish the authority of such Party's conflicts committee (including removal of any member of such conflicts committee) without the approval of a majority of the members of such conflicts committee.

The Simplification Agreement contains provisions granting termination rights to (1) each Party if the Merger is not completed by April 30, 2019 (the "Termination Date"), (2) each Party if there is any final and non-appealable injunction, order, decree, determination or judgment permanently enjoining or otherwise prohibiting the consummation of the Merger, (3) each Party if either the requisite unitholder approval or shareholder approval is not obtained, (4) the non-breaching Party if a Party has breached any representation, warranty, covenant or agreement, such failure would result in a failure of the non-breaching Party's closing conditions to be satisfied, and such breach is not curable or nor curable by the Termination Date and (5) a Party if the other Party's board or conflicts committee effects a change in recommendation.

The Simplification Agreement is attached hereto as Exhibit 2.1 and is incorporated by reference. The foregoing summary has been included to provide investors and security holders with information regarding the terms of the Simplification Agreement and is qualified in its entirety by the terms and conditions of the Simplification Agreement. It is not intended to provide any other factual information about AMGP, Antero Midstream, Antero Resources or their respective subsidiaries and affiliates. The Simplification Agreement contains representations and warranties by each of the parties to the Simplification Agreement, which were made only for purposes of the Simplification Agreement and as of specified dates. The representations, warranties and covenants in the Simplification Agreement were made solely for the benefit of the Parties; may be subject to limitations agreed upon by the Parties, including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the Parties instead of establishing these matters as facts; and may be subject to standards of materiality applicable to the Parties that differ from those applicable to investors. Investors should not rely on the representations, warranties and covenants, or any descriptions thereof, as characterizations of the actual state of facts or condition of AMGP, Antero Midstream or any of their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of the representations, warranties and covenants may change after the date of the Simplification Agreement, which subsequent information may or may not be fully reflected in AMGP, Antero Midstream or Antero Resources' public disclosures.

Voting Agreements

AMLP Voting Agreement

On October 9, 2018, concurrently with the execution of the Simplification Agreement, Antero Midstream, and the shareholders of AMGP named in Schedule I thereto (the "Voting Agreement Shareholders") entered into a Voting Agreement (the "AMLP Voting Agreement"), pursuant to which, subject to the terms and conditions therein, the Voting Agreement Shareholders have agreed to vote (or cause to be voted) all of the AMGP Common Shares beneficially owned by them (the "Covered Shares") approving the AMGP Shareholder Proposals, and any other matters necessary for consummation of the Merger and the other transactions contemplated in the Simplification

Agreement. In addition, the Voting Agreement Shareholders have agreed to vote against the approval or adoption of any action, agreement, transaction or proposal that is intended to or would reasonably be expected to (1) result in a breach of any obligation of AMGP contained in the Simplification Agreement or (2) to impede, delay, postpone, discourage, frustrate the purposes of or adversely affect any of the Transactions or any action contemplated by the Simplification Agreement. If, without the prior consent of the Voting Agreement Shareholders, any provisions of the Simplification Agreement described in the next sentence are amended or waived, the obligations of the Voting Agreement Shareholders under the AMLP Voting Agreement shall terminate and the Voting Agreement Shareholders will be deemed to vote against all proposals at the AMLP Unitholder Meeting (as defined in the AMLP Voting Agreement). This termination provision applies only to any such Simplification Agreement amendment or waiver that (i) extends the Termination Date, (ii) adversely impacts the merger consideration to be received by the Voting Agreement Shareholders or the number or value of the AMGP Common Shares held by the Voting Agreement Shareholders upon consummation of the Transactions, or (iii) otherwise has a material adverse effect on the interests of the Voting Agreement Shareholders in the Transactions. As of October 8, 2018, the Voting Agreement Shareholders collectively owned 105,571,698 AMGP Common Shares, representing approximately 56.7% of the total AMGP Common Shares issued and outstanding. The approval of the Simplification Agreement requires the affirmative vote or consent of holders of a majority of the outstanding AMGP Common Shares and the affirmative vote or consent of unaffiliated holders of AMGP Common Shares that hold a majority of the outstanding AMGP Common Shares.

AMGP Voting Agreement

Also on October 9, 2018, concurrently with the execution of the Simplification Agreement, AMGP and Antero Resources entered into a Voting Agreement (the "AMGP Voting Agreement" and, together with the AMLP Voting Agreement, the "Voting Agreements"), pursuant to which, subject to the terms and conditions therein, Antero Resources has agreed to vote (or cause to be voted), AM Common Units beneficially owned by it (the "Covered Units") approving the AMLP Unitholder Proposals, and any other matters necessary for consummation of the Merger and the other transactions contemplated in the Simplification Agreement. In addition, Antero Resources has agreed to vote against the approval or adoption of any action, agreement, transaction or proposal that is intended to or would reasonably be expected to (1) result in a breach of any obligation of Antero Midstream contained in the Simplification Agreement or (2) to impede, delay, postpone, discourage, frustrate the purposes of or adversely affect any of the Transactions or any action contemplated by the Simplification Agreement. If, without the prior consent of the special committee of the board of directors Antero Resources (the "AR Special Committee"), any provisions of the Simplification Agreement described in the next sentence are amended or waived, then Antero Resources' obligations under the AMGP Voting Agreement shall terminate and the AR Special Committee may instruct Antero Midstream that the Covered Units shall be deemed to vote against all proposals at the AMLP Meeting (as defined in the AMGP Voting Agreement), which instruction will override any different votes, proxies or voting instructions. This termination provision applies only to any such Simplification Agreement amendment or waiver that (i) extends the Termination Date, (ii) adversely impacts the merger consideration to be received by Antero Resources or the number or value of the AMGP Common Shares held by Antero Resources upon consummation of the Transactions, or (iii) otherwise has a material adverse effect on the interests of Antero Resources in the Transactions. As of October 8, 2018, Antero Resources owned 98,870,335 AM Common Units, representing approximately 53% of the total AM Common Units issued and outstanding. The approval of the Simplification Agreement requires the affirmative vote or consent of holders of a majority of the outstanding AM Common Units and the affirmative vote or consent of the holders of AM Common Units, excluding Antero Resources, that hold a majority of the outstanding AM Common Units.

The Voting Agreements include certain covenants, including, with respect to the AMGP Voting Agreement, a covenant by Antero Resources to enter into the registration rights agreement (as described above) and a covenant to transfer a certain number of AM Common Units to Arkrose Subsidiary Holdings LLC, a wholly owned subsidiary of Antero Resources ("AR Sub"), prior to the Effective Time, following which both Antero Resources and AR Sub shall remain subject to the terms of the AMGP Voting Agreement. The Voting Agreements also generally prohibit the Voting Agreement Shareholders and Antero Resources from transferring the Covered Shares or Covered Units, as applicable. Each of the Voting Agreements terminates upon the earliest to occur of (i) the closing of the Transactions (the "Closing"), (ii) the termination of the Simplification Agreement, (iii) the Termination Date, or (iv) the written agreement of the parties to the respective Voting Agreement.

The foregoing descriptions of the Simplification Agreement, the Voting Agreements and the transactions contemplated thereby do not purport to be complete and are qualified in their entirety by reference to the Simplification Agreement and the Voting Agreements, which are filed as Exhibits 2.1, 10.1 and 10.2 hereto, respectively, and are incorporated into this report by reference.

Stockholders' Agreement

In connection with the entry into the Simplification Agreement, AMGP, AR Sub, certain funds affiliated with Warburg Pincus LLC ("Warburg"), certain funds affiliated with Yorktown Partners LLC ("Yorktown" and, together with Warburg, the "Sponsors"), Paul M. Rady and Glen C. Warren, Jr. (Messrs. Rady and Warren together, the "Management Stockholders") entered into a Stockholders' Agreement (the "Stockholders' Agreement"), which will become effective as of the Closing and which will govern certain rights and obligations of the parties following the consummation of the Transactions.

Under the Stockholders' Agreement, AR Sub will be entitled to nominate two directors, which shall initially be the Management Stockholders, for election to the board of directors of New AM (the "New AM Board") for so long as, together with its affiliates, AR Sub owns at least 8% of the outstanding New AM Common Stock and one director so long as it owns at least 5% of the outstanding New AM Common Stock. To the extent that either Mr. Rady and/or Mr. Warren are not nominated for election to the New AM Board by AR Sub pursuant to the Stockholders' Agreement, the Management Stockholders will be entitled to collectively designate two directors (or one director for so long as either Mr. Rady or Mr. Warren is designated by AR Sub) for election for so long as the Management Stockholders

and their affiliates (other than Antero Resources and its subsidiaries) collectively own an amount of shares equal to at least 8% of the New AM Common Stock outstanding as of closing of the Merger and one director for election for so long as they collectively own an amount of shares equal to at least 5% of the New AM Common Stock outstanding as of closing of the Merger. The Sponsors will be entitled to collectively designate two directors for election to the New AM Board for so long as the Sponsors and their affiliates (other than Antero Resources and its subsidiaries) collectively own an amount of shares equal to at least 8% of the New AM Common Stock outstanding as of closing of the Merger and one director for election for so long as they collectively own an amount of shares equal to at least 5% of the New AM Common Stock outstanding as of closing of the Merger. Notwithstanding the foregoing, upon the occurrence of a Fundamental Change (as defined in the Stockholders' Agreement), AR Sub, the Management Stockholders and the Sponsors will each be entitled to designate one director so long as they own an amount of shares equal to at least 5% of the New AM Common Stock outstanding as of closing of the Merger, except to the extent that AR Sub designates either Mr. Rady or Mr. Warren, in which case the Management Stockholder will not be entitled to designate a director.

Each of the parties to the Stockholders' Agreement has agreed to vote all of their shares of New AM Common Stock in favor of the directors nominated by the other parties in accordance with the Stockholders' Agreement and, at such party's election (i) in favor of any other nominees nominated by the Nominating and Governance Committee of the New AM Board (the "Nominating and Governance Committee") or (ii) in proportion to the votes cast by the public shareholders of New AM Common Stock (the "New AM Shareholders") in favor of such nominees. In calculating whether the 8% and 5% ownership thresholds are met, the New AM Common Stock ownership for each stockholder or group of stockholders is divided into (i) the total number of outstanding shares of New AM Common Stock at the Closing or (ii) the total number of outstanding shares on the applicable measurement date, whichever is less. It is expected that 45%, and not more than 45%, of the shares of New AM Common Stock outstanding as of closing of the Merger will be subject to the obligations of the Stockholders' Agreement.

Under the Stockholders' Agreement, a majority of the New AM Board shall at all times consist of directors who are independent under the listing rules of the NYSE and the Securities Exchange Act of 1934, as amended, and who are unaffiliated with the parties to the Stockholders' Agreement. Such independent and unaffiliated directors will be nominated for election to the New AM Board by the Nominating and Governance Committee. In addition, under the Stockholders' Agreement, the parties have agreed that for so long as AR Sub has the right to designate at least one director, (i) if Mr. Rady is an executive officer of Antero Resources, he shall serve as Chief Executive Officer at New AM and (ii) if Mr. Warren is an executive officer of Antero Resources, he shall serve as President at New AM, both of which shall be subject to removal at New AM for cause. For so long as Mr. Rady is a member of the New AM Board and is an executive officer of Antero Resources and/or New AM, the parties have agreed that he shall serve as Chairman of the New AM Board, subject to removal at New AM for cause. The Stockholders' Agreement will terminate as to each stockholder upon the time at which such stockholder no longer has the right to designate an individual for nomination to the New AM Board.

The foregoing description of the Stockholders' Agreement in this Current Report does not purport to be complete and is qualified in its entirety by reference to the full text of the Stockholders' Agreement, a copy of which is filed as Exhibit 10.3 to this Current Report, and is incorporated herein by reference.

Relationships

Certain individuals, including officers and directors of Antero Resources, AMP GP and AMGP GP, as well as certain of the Series B Holders, serve as officers and/or directors of more than one of Antero Resources, AMP GP and AMGP GP. AMGP is the sole member of AMP GP, which owns a non-economic general partner interest in Antero Midstream, and AMGP is the managing member of IDR Holdings and holds all of the outstanding Series A Units representing capital interests in IDR Holdings, which owns all of Antero Midstream's incentive distribution rights. Antero Resources owns 98,870,335 AM Common Units and has entered into certain commercial agreements with Antero Midstream, including but not limited to a registration rights agreement, services agreement, secondment agreement, gathering and compression agreement, water services agreement and right-of-first-offer agreement. Antero Resources has also entered into a services agreement with AMGP. In addition, Warburg, Yorktown, Paul M. Rady and Glen C. Warren, Jr. (collectively, the "Sponsor Holders") collectively own 100% of AMGP GP and a majority of the AMGP Common Shares. Messrs. Rady and Warren also own a majority of the Series B Units. Affiliates of Warburg and Yorktown, Mr. Rady and Mr. Warren serve as members of the board of directors of AMGP GP, the board of directors of Antero Resources and the board of directors of AMP GP, and each of Warburg and Yorktown are controlled in part by individuals who serve as members of the board of directors of AMGP GP, the board of directors of Antero Resources and the board of directors of AMP GP. The Sponsor Holders also own AM Common Units and shares of common stock in Antero Resources.

Item 3.02 Unregistered Sales of Equity Securities

The information set forth under Item 1.01 regarding the Preferred Stock Issuance and the Series B Exchange is incorporated by reference into this Item 3.02. Each of the issuance of the New AM Preferred Stock and issuance of shares of New AM Common Stock in exchange for Series B Units will be undertaken at the Effective Time in reliance upon an exemption from the registration requirements of the Securities Act pursuant to Section 4(a)(2) thereof.

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

Amendment to Limited Partnership Agreement of AMGP

In connection with the entry into the Simplification Agreement, AMGP GP entered into Amendment No. 1 (the "AMGP Partnership Agreement Amendment") to the Agreement of Limited Partnership of AMGP, dated as of May 9, 2017 (as amended, the "AMGP Partnership Agreement"). The AMGP Partnership Agreement Amendment makes certain revisions to the AMGP Partnership Agreement

that clarify the original intention of the AMGP Partnership Agreement that AMGP may convert into a new legal entity with the approval of AMGP GP and the limited partners pursuant to Article XIV thereof.

The foregoing description of the AMGP Partnership Agreement Amendment in this Current Report does not purport to be complete and is qualified in its entirety by reference to the full text of the AMGP Partnership Agreement Amendment, a copy of which is filed as Exhibit 3.1 to this Current Report, and is incorporated herein by reference.

IDR Holdings LLCA Amendment

In connection with the entry into the Simplification Agreement, AMGP, in its capacity as the managing member of IDR Holdings, and members holding a majority of Series B Units of IDR Holdings, entered into the IDR Holdings LLCA Amendment to provide for the Series B Exchange described above. Pursuant to the IDR Holdings LLCA Amendment, upon the consummation of the Merger, New AM, in its capacity as managing member of IDR Holdings, will cause each outstanding Series B Unit to be exchanged for 176.0041 shares of New AM Common Stock through its wholly owned subsidiary, NewCo. Pursuant to the IDR LLC Agreement Amendment, the shares of New AM Common Stock issued in exchange for outstanding Series B Units will be subject to the same vesting conditions to which the Series B Units are currently subject, with one-third currently vested, one-third vesting at December 31, 2018 and one-third vesting at December 31, 2019. Consistent with the existing terms of the Series B Units, declared and unpaid distributions on unvested Series B Units will not be paid until the applicable vesting date, and declared dividends with respect to unvested shares of New AM Common Stock will be deposited into an escrow account and not paid until the applicable vesting date. With respect to the shares of New AM Common Stock that will be scheduled to vest on December 31, 2019, the holders of Series B Units have agreed to forego any dividends from New AM that are paid with respect to such shares during the twelve months ended December 31, 2019.

Prior to the entry into the IDR LLC Agreement Amendment, holders of Series B Units were entitled to receive up to 6% of all quarterly cash distributions in excess of $7.5 million distributed by Antero Midstream on its incentive distribution rights and had the ability to redeem vested Series B Units for AMGP Common Shares with a value equal to such holder's pro rata share of up to 6% of AMGP's market capitalization (calculated by reference to the 20-day volume weighted average price of the AMGP Common Shares preceding the date of redemption request) in excess of $2.0 billion. Pursuant to the IDR LLC Agreement Amendment, the Series B Holders have agreed to the early termination of their Series B Units in exchange for the issuance of 176.0041 shares of New AM Common Stock for each Series B Unit. The 176.0041 shares of New AM Common Stock represent approximately 4.4% of the pro forma market capitalization of New AM in excess of $2 billion. The number of shares to be issued in exchange for outstanding Series B Units will be reduced proportionately if a holder forfeits his or her Series B Units prior to closing, with no re-allocation to the remaining holders.

The summary of the IDR Holdings LLCA Amendment set forth in this Item 5.03 does not purport to be complete and is qualified by reference to such amendment, a copy of which is being filed as Exhibit 3.2 hereto and is incorporated herein by reference.

Item 7.01 Regulation FD

On October 9, 2018, Antero Midstream and AMGP held a conference call with analysts and investors regarding the Transactions contemplated by Simplification Agreement. A transcript of the conference call is filed as Exhibit 99.1 hereto, and the full text of such transcript is incorporated herein by reference. A copy of a presentation given during the conference call was previously included as an exhibit to a Current Report on Form 8-K filed by AMGP with the Securities and Exchange Commission on October 9, 2018.

The information in this Item 7.01 (including the exhibit) shall not be deemed to be "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, and is not incorporated by reference into any filing under the Securities Act or the Exchange Act.

NO OFFER OR SOLICITATION

This Current Report relates to the Transactions. This communication is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, in any jurisdiction, pursuant to the Transactions or otherwise, nor shall there be any sale, issuance, exchange or transfer of the securities referred to in this document in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

IMPORTANT ADDITIONAL INFORMATION

In connection with the Transactions, AMGP will file with the U.S. Securities and Exchange Commission ("SEC") a registration statement on Form S-4, that will include a joint proxy statement of Antero Midstream and AMGP and a prospectus of AMGP. The Transactions will be submitted to Antero Midstream's unitholders and AMGP's shareholders for their consideration. Antero Midstream and AMGP may also file other documents with the SEC regarding the Transactions. The definitive joint proxy statement/prospectus will be sent to the shareholders of AMGP and unitholders of Antero Midstream. This document is not a substitute for the registration statement and joint proxy statement/prospectus that will be filed with the SEC or any other documents that AMGP or Antero Midstream may file with the SEC or send to shareholders of AMGP or unitholders of Antero Midstream in connection with the Transactions. INVESTORS AND SECURITY HOLDERS OF ANTERO MIDSTREAM AND

AMGP ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS REGARDING THE TRANSACTIONS WHEN IT BECOMES AVAILABLE AND ALL OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTIONS AND RELATED MATTERS.

Investors and security holders will be able to obtain free copies of the registration statement and the joint proxy statement/prospectus (when available) and all other documents filed or that will be filed with the SEC by AMGP or Antero Midstream through the website maintained by the SEC at http://www.sec.gov. Copies of documents filed with the SEC by AMGP will be made available free of charge on AMGP's website at http://investors.anteromidstreamgp.com/Investor-Relations/AMGP or by directing a request to Investor Relations, Antero Midstream GP LP, 1615 Wynkoop Street, Denver, Colorado 75219, Tel. No. (303) 357-7310. Copies of documents filed with the SEC by Antero Midstream will be made available free of charge on Antero Midstream's website at http://investors.anteromidstream.com/investor-relations/AM, under the heading "SEC Filings," or by directing a request to Investor Relations, Antero Midstream Partners LP, 1615 Wynkoop Street, Denver, Colorado 75219, Tel. No. (303) 357-7310.

PARTICIPANTS IN THE SOLICITATION

AMGP, Antero Midstream, Antero Resources and the directors and executive officers of AMGP and Antero Midstream's respective general partners and of Antero Resources may be deemed to be participants in the solicitation of proxies in respect to the Transactions.

Information regarding the executive officers and directors of AMGP's general partner is contained in AMGP's 2018 Annual Report on Form 10-K filed with the SEC on February 13, 2018 and certain of its Current Reports on Form 8-K. You can obtain a free copy of this document at the SEC's website at www.sec.gov or by accessing the AMGP's website at http://www.anteromidstream.com. Information regarding the directors and executive officers of Antero Midstream's general partner is contained in Antero Midstream's 2018 Annual Report on Form 10-K filed with the SEC on February 13, 2018, and certain of its Current Reports on Form 8-K. You can obtain a free copy of this document at the SEC's website at http://www.sec.gov or by accessing Antero Midstream's website at http://www.anteromidstream.com. Information regarding the executive officers and directors of Antero Resources is contained in Antero Resources 2018 Annual Report on Form 10-K filed with the SEC on February 13, 2018 and certain of its Current Reports on Form 8-K. You can obtain a free copy of this document at the SEC's website at www.sec.gov or by accessing the AMGP's website at http://www.anteroresources.com.

Investors may obtain additional information regarding the interests of those persons and other persons who may be deemed participants in the Transactions by reading the joint proxy statement/prospectus regarding the Transactions when it becomes available. You may obtain free copies of this document as described above.

FORWARD LOOKING STATEMENTS

The information in this Current Report includes "forward-looking statements" within the meaning of federal securities laws. Such forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond Antero Midstream's and AMGP's control. All statements, other than historical facts included in this Current Report, are forward-looking statements. All forward-looking statements speak only as of the date of this Current Report and are based upon a number of assumptions. Without limiting the generality of the foregoing, forward-looking statements contained in this Current Report specifically include management's assessment of future plans and operations, the expected consideration to be received in connection with the closing of the Transactions, the timing of consummation of the Transactions, if at all, the extent of the accretion, if any, to AMGP shareholders and AM unitholders, pro forma Antero Midstream dividend and DCF coverage targets, estimated pro forma AM dividend CAGR and leverage metrics, the effect that the elimination of the IDRs and Series B Units will have on Antero Midstream's cost of capital, New AM's growth opportunities and increased trading liquidity following the consummation of the Transactions, including with respect to its organic project backlog, anticipated cost savings, the pro forma dividend and DCF coverage ratio targets for New AM, that the Transactions will reduce AMGP's tax payments from 2019 through 2022, and that New AM does not expect to pay material cash taxes through at least 2024, opportunities and anticipated future performance, whether the structure resulting from the merger will be more appealing to a wider set of investors, and the potential impact of the consummation of the Transactions on credit ratings. Although Antero Midstream and AMGP each believe that the plans, intentions and expectations reflected in or suggested by the forward-looking statements are reasonable, there is no assurance that the assumptions underlying these forward-looking statements will be accurate or the plans, intentions or expectations expressed herein will be achieved. For example, future acquisitions, dispositions or other strategic transactions may materially impact the forecasted or targeted results described in this Current Report. Therefore, actual outcomes and results could materially differ from what is expressed, implied or

forecast in such statements. Nothing in this Current Report is intended to constitute guidance with respect to Antero Resources.

Antero Midstream and AMGP caution you that these forward-looking statements are subject to all of the risks and uncertainties, most of which are difficult to predict and many of which are beyond the Antero Midstream's and AMGP's control, incident to the gathering and processing and fresh water and waste water treatment businesses. These risks include, but are not limited to, the expected timing and likelihood of completion of the Transactions, including the ability to obtain requisite regulatory, unitholder and shareholder approval and the satisfaction of the other conditions to the consummation of the proposed Transactions, risks that the proposed Transactions may not be consummated or the benefits contemplated therefrom may not be realized, the cost savings, tax benefits and any other synergies from the Transactions may not be fully realized or may take longer to realize than expected, Antero Resources' expected future growth, Antero Resources' ability to meet its drilling and development plan, commodity price volatility, ability to execute Antero Midstream's business

strategy, competition and government regulations, actions taken by third-party producers, operators, processors and transporters, inflation, environmental risks, drilling and completion and other operating risks, regulatory changes, the uncertainty inherent in projecting future rates of production, cash flow and access to capital, the timing of development expenditures, and the other risks described under "Risk Factors" in Antero Midstream's Annual Report on Form 10-K for the year ended December 31, 2017.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

EXHIBIT	DESCRIPTION
2.1*	Simplification Agreement, dated as of October 9, 2018, by and among AMGP GP LLC, Antero Midstream GP LP, Antero IDR Holdings LLC, Arkrose Midstream Preferred Co LLC, Arkrose Midstream NewCo Inc., Arkrose Midstream Merger Sub LLC, Antero Midstream Partners GP LLC and Antero Midstream Partners LP.
3.1	Amendment No. 1 to the Limited Partnership Agreement of Antero Midstream GP LP, dated as of October 9, 2018.
3.2	Amendment No. 2 to the Limited Liability Company Agreement of Antero IDR Holdings LLC, dated as of October 9, 2018.
10.1	Voting Agreement, dated as of October 9, 2018, by and among Antero Midstream Partners LP and the shareholders of Antero Midstream GP LP named on Schedule I thereto.
10.2	Voting Agreement, dated as of October 9, 2018, by and between Antero Midstream GP LP and Antero Resources Corporation.
10.3	Stockholders' Agreement, dated as of October 9, 2018, by and among Antero Midstream GP LP, Arkrose Subsidiary Holdings LLC, 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, Mockingbird Investment, LLC, Glen C. Warren, Jr. and Canton Investment Holdings LLC.
99.1	Transcript of Antero Midstream Partners LP and Antero Midstream GP LP conference call held on October 9, 2018.

* Schedules have been omitted pursuant to Item 601(b)(2) of Regulation S-K. AMGP hereby undertakes to furnish supplemental copies of any of the omitted schedules upon request by the U.S. Securities and Exchange Commission.

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.
Glen C. Warren, Jr.
President and Secretary

Dated: October 10, 2018

Exhibit 2.1

SIMPLIFICATION AGREEMENT

by and among

AMGP GP LLC,
ANTERO MIDSTREAM GP LP,
ANTERO IDR HOLDINGS LLC,
ARKROSE MIDSTREAM PREFERRED CO LLC,
ARKROSE MIDSTREAM NEWCO INC.,
ARKROSE MIDSTREAM MERGER SUB LLC,
ANTERO MIDSTREAM PARTNERS GP LLC

and

ANTERO MIDSTREAM PARTNERS LP

Dated as of October 9, **2018**

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SIMPLIFICATION AGREEMENT

This SIMPLIFICATION AGREEMENT (this "**Agreement**"), dated as of October 9, 2018, is entered into by and among AMGP GP LLC ("**AMGP GP**"), a Delaware limited liability company and the general partner of Antero Midstream GP LP, a Delaware limited partnership ("**AMGP**"), AMGP, Antero IDR Holdings LLC, a Delaware limited liability company and subsidiary of AMGP ("**IDR Holdings**"), Arkrose Midstream Preferred Co LLC, a Delaware limited liability company and wholly owned subsidiary of AMGP ("**Preferred Co**"), Arkrose Midstream Newco Inc., a Delaware corporation and a wholly owned subsidiary of AMGP ("**NewCo**"), Arkrose Midstream Merger Sub LLC, a Delaware limited liability company and a wholly owned subsidiary of NewCo ("**Merger Sub**"), Antero Midstream Partners GP LLC ("**AMLP GP**"), a Delaware limited liability company and the general partner of Antero Midstream Partners LP, a Delaware limited partnership ("**AMLP**"), and AMLP. Each of the parties hereto is sometimes individually referred to herein as a "**party**" and are collectively referred to herein as the "**parties**".

RECITALS:

A. AMGP GP is the general partner of AMGP and holds the non-economic general partner interest in AMGP (the "**AMGP General Partner Interest**").

B. AMGP is (i) the sole member of AMLP GP, which holds the non-economic general partner interest in AMLP (the "**AMLP General Partner Interest**"), (ii) the holder of all of the Series A Units (as hereinafter defined) of IDR Holdings (iii) the sole member of Preferred Co, and (iv) the sole stockholder of NewCo, which itself is the sole member of Merger Sub.

C. The Series B Holders (as hereinafter defined) hold all of the Series B Units (as hereinafter defined) of IDR Holdings.

D. IDR Holdings holds all of the AMLP IDRs (as hereinafter defined).

E. Concurrently with the execution of this Agreement, that certain Limited Liability Company Agreement of IDR Holdings, dated as of December 31, 2016, as amended on May 9, 2018, was further amended (as further amended, the "**IDR Holdings LLC Agreement**") to provide for the mandatory exchange of the Series B Units for AMGP Common Stock (as hereinafter defined) held by NewCo in connection with the consummation of the Transactions contemplated hereby.

F. The parties desire to enter into this Agreement to evidence their agreement to consummate a series of transactions that includes (i) at the election of AMLP GP, the merger of AMLP GP with and into AMGP with AMGP surviving the merger, (ii) the conversion of AMGP from a limited partnership into a corporation under the laws of the State of Delaware, (iii) the issuance by AMGP Corp (as hereinafter defined) of AMGP Preferred Stock (as hereinafter defined) to Preferred Co, and the transfer of AMGP Preferred Stock by Preferred Co to the Antero Foundation for no consideration, (iv) the contribution by AMGP Corp of AMGP Common Stock to NewCo, (v) the merger of Merger Sub with and into AMLP with AMLP surviving the merger and pursuant to which holders of AMLP Common

Units shall have the right to receive the Merger Consideration (as hereinafter defined), and (vi) the exchange by the Series B Holders of Series B Units for AMGP Common Stock held by NewCo.

G. The Board of Directors of AMGP GP (the "**AMGP GP Board**") previously formed a Conflicts Committee (as defined in the Agreement of Limited Partnership of AMGP, dated as of May 9, 2017 (the "**AMGP Partnership Agreement**")) (and such Conflicts Committee is referred to herein as the "**AMGP Conflicts Committee**") and delegated authority to, among other things, (i) consider, explore, review, analyze and evaluate one or more potential transactions involving Antero Resources and/or AMLP, (ii) make such investigation of potential alternatives to such transactions, including maintaining the status quo, as the AMGP Conflicts Committee deems necessary or appropriate, (iii) authorize, empower or direct the officers and employees of AMGP GP, and its subsidiaries, and any of them, for and on behalf of AMGP, to provide the AMGP Conflicts Committee with such information and assistance as may be requested by the AMGP Conflicts Committee, (iv) review, evaluate, solicit, structure, and, if deemed sufficiently favorable to the interests of AMGP, negotiate, or delegate the ability to negotiate, the terms and provisions,

and determine the advisability, of one or more of such transactions, (v) determine whether or not to approve one or more of such transactions by Special Approval (as defined in the AMGP Partnership Agreement), (vi) make a recommendation to the AMGP GP Board to approve or disapprove any such transaction, and (vii) do such other things and make such other recommendations to the AMGP GP Board as it may determine, in its sole discretion, to be advisable in connection with the foregoing clauses (i) through (vi).

H. The Board of Directors of AMLP GP (the "**AMLP GP Board**") previously formed a Conflicts Committee (as defined in the Agreement of Limited Partnership of AMLP, dated as of November 10, 2014, as amended by Amendment No. 1, dated as of February 23, 2016, and Amendment No. 2, dated as of December 20, 2017 (the "**AMLP Partnership Agreement**")) (and such Conflicts Committee is referred to herein as the "**AMLP Conflicts Committee**") and delegated authority to, among other things, (i) consider, explore, review, analyze and evaluate one or more potential transactions involving Antero Resources and/or AMGP, (ii) make such investigation of potential alternatives to such transactions, including maintaining the status quo, as the AMLP Conflicts Committee deems necessary or appropriate, (iii) authorize, empower or direct the officers and employees of AMLP GP, and its subsidiaries, and any of them, for and on behalf of AMLP, to provide the AMLP Conflicts Committee with such information and assistance as may be requested by the AMLP Conflicts Committee, (iv) review, evaluate, solicit, structure, and, if deemed sufficiently favorable to the interests of AMLP, negotiate, or delegate the ability to negotiate, the terms and provisions, and determine the advisability, of one or more of such transactions, (v) determine whether or not to approve one or more of such transactions by Special Approval (as defined in the AMLP Partnership Agreement), (vi) make a recommendation to the AMLP GP Board to approve or disapprove any such transaction, and (vii) if so approved by the AMLP Conflicts Committee, together with the approval by the AMLP GP Board, to take such other actions as are necessary or advisable to consummate any such transaction.

I. The AMGP Conflicts Committee has, acting in good faith, unanimously (i) determined that the Transactions (as hereinafter defined) are in the best interests of AMGP and the Disinterested AMGP Shareholders, (ii) approved this Agreement and the Transactions, (iii) recommended that the AMGP GP Board approve the Transaction Documents (as hereinafter defined), to which AMGP and AMGP GP are a party and the Transactions contemplated thereby, and (iv) recommended that the AMGP GP Board submit the AMGP Shareholder Proposals (as hereinafter defined) to a vote of the holders of AMGP Common Shares, and recommended approval by Disinterested AMGP Shareholders.

J. The AMGP GP Board, upon the recommendation of the AMGP Conflicts Committee, has (i) determined that the Transactions are in the best interests of AMGP and the holders of AMGP Common Shares, (ii) approved this Agreement and the Transactions, and (iii) resolved to submit the AMGP Shareholder Proposals to a vote of the holders of AMGP Common Shares, and recommended approval of the AMGP Shareholder Proposals by the holders of AMGP Common Shares.

K. The members of AMGP GP have unanimously approved this Agreement and the consummation of the Transactions.

L. The AMLP Conflicts Committee has, acting in good faith, unanimously (i) determined that the Transactions are in the best interests of AMLP and the Disinterested AMLP Unitholders, (ii) approved this Agreement and declared advisable the consummation of the Transactions, (iii) recommended that the AMLP GP Board approve the Transaction Documents to which AMLP and AMLP GP are a party and the consummation of the Transactions contemplated thereby, and (iv) recommended that the AMLP GP Board submit the AMLP Unitholder Proposals (as hereinafter defined) to a vote of the holders of AMLP Common Units, and recommended approval of the AMLP Unitholder Proposals by the holders of AMLP Common Units.

M. The AMLP GP Board, upon the recommendation of the AMLP Conflicts Committee, has (i) determined that the Transactions are in the best interests of AMLP and the holders of AMLP Common Units, (ii) approved this Agreement and declared advisable the consummation of the Transactions, and (iii) resolved to submit the AMLP Unitholder Proposals to a vote of the holders of AMLP Common Units, and recommended approval of the AMLP Unitholder Proposals by the holders of AMLP Common Units.

N. As a condition to AMGP's willingness to enter into this Agreement, AMGP, AMGP GP and Antero Resources have entered into a Voting and Support Agreement, dated as of the date of this Agreement (the "**AMGP Voting Agreement**"), substantially in the form attached hereto as Exhibit A-1, pursuant to which Antero Resources agreed to vote AMLP Common Units beneficially owned by Antero Resources in favor of the AMLP Unitholder Proposal.

O. As a condition to AMLP's willingness to enter into this Agreement, AMLP and AMLP GP have entered into Voting and Support Agreements, dated as of the date of this Agreement, with each of the Sponsor Holders and the Management Holders (such voting and support

agreements, together with the AMGP Voting Agreement, the "**Voting Agreements**") substantially in the form attached hereto as Exhibit A-2.

P. In connection with the consummation of the Transactions contemplated hereby, Antero Resources, the Sponsor Holders and each Series B Holder will enter into a Registration Rights Agreement with AMGP (the "**Registration Rights Agreement**") substantially in the form attached hereto as Exhibit B.

Q. In connection with the consummation of the Transactions contemplated hereby, the Sponsor Holders, the Management Holders

and Antero Resources (or an affiliate thereof) will enter into a Stockholders Agreement with AMGP Corp (as hereinafter defined), (the "**Stockholders Agreement**") substantially in the form attached hereto as Exhibit C.

NOW, THEREFORE, in consideration of the representations, warranties, covenants and agreements set forth in this Agreement, the parties agree as follows:

ARTICLE I

Definitions and Terms

1.1 **Certain Definitions**. As used in this Agreement, except as otherwise specifically provided herein, the following terms have the meanings set forth in this Section 1.1:

"**A&R Organizational Documents**" means the AMGP Corp Organizational Documents, the AMLP Partnership Agreement Amendment and the IDR Holdings LLC Agreement.

"**Adjusted Unvested Reallocated Distribution Amount**" means the Adjusted Unvested Reallocated Distribution Amount as defined in the IDR Holdings LLC 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; *provided, however,* that for purposes of this Agreement, the AMLP Parties and their respective Subsidiaries shall not be considered Affiliates of the AMGP Parties, nor shall the AMGP Parties be considered Affiliates of the AMLP Parties or any of their Subsidiaries.

"**AM SEC Reports**" means the forms, reports schedules, registration statements and other documents filed with or furnished to the SEC by AMLP and AMGP on or after January 1, 2016 and prior to the date of this Agreement.

"**AMGP Common Shares**" means the common shares representing limited partner interests in AMGP prior to the Conversion.

"**AMGP Credit Agreement**" means that certain Credit Agreement, dated as of May 9, 2018, between Antero Midstream GP LP and Wells Fargo Bank, National Association.

"**AMGP GP LLC Agreement**" means the Limited Liability Company Agreement of AMGP GP LLC, dated as of May 9, 2017.

"**AMGP LTIP**" means the Antero Midstream GP LP Long-Term Incentive Plan (as amended, restated, modified or supplemented from time to time).

"**AMGP Parties**" means AMGP GP, AMGP, IDR Holdings, Preferred Co, NewCo and Merger Sub.

"**AMGP Party Disclosure Schedule**" means the disclosure schedule of the AMGP Parties delivered by the AMGP Parties immediately prior to the execution of this Agreement (each section of which qualifies the correspondingly numbered representation, warranty or covenant if specified therein and such other representations, warranties or covenants where its relevance as an exception to (or disclosure for purposes of) such other representation, warranty or covenant is reasonably apparent).

"**AMGP Shareholder Approval**" means the approval of:

(a) the Conversion Proposal by a Share Majority (as defined in the AMGP Partnership Agreement);

(b) the AMGP Transaction Proposal by Disinterested AMGP Shareholder Approval; and

(c) the Issuance Proposal by a majority of votes cast by holders of AMGP Common Shares holding Outstanding Shares (as such term is defined in the AMGP Partnership Agreement).

"**AMGP Shareholder Proposals**" means the proposals to consider and approve (i) the Conversion, including the Certificate of Conversion and the Certificate of Incorporation of AMGP Corp in the form attached hereto as Exhibit E (the "**Conversion Proposal**"), (ii) this Agreement, the Merger and the other transactions contemplated hereby, including the Series B Exchange (the **"AMGP Transaction Proposal**"), (iii) the amendment and restatement of the AMGP LTIP or the adoption of a new AMGP Corp omnibus equity incentive plan, (iv) the issuance of AMGP Common Stock pursuant to this Agreement (the "**Issuance Proposal**"), and (v) such other shareholder proposals as may be required in connection with the Transactions contemplated by this Agreement, in each case to be submitted to the vote of holders of AMGP Common Shares at the AMGP Shareholder Meeting in connection with the consummation of the matters contemplated under the Transaction Documents.

"**AMGP VWAP**" means the average of the volume weighted average price per AMGP Common Share on the NYSE (as reported by Bloomberg L.P. or, if not reported therein, in another authoritative source mutually selected by AMGP and AMLP) on each of the twenty (20) consecutive trading days ending with the complete trading day immediately prior to the Public Election Deadline.

"**AMLP Common Unit**" means the common units representing limited partner interests in AMLP.

"**AMLP Credit Agreement**" means that certain Amended and Restated Credit Agreement, dated as of October 26, 2017, between Antero Midstream Partners, LP, a Delaware limited partnership, as borrower, the lenders from time to time party thereto, and Wells Fargo Bank, National Association, as administrative agent, swingline lender and letter of credit issuer (as amended, amended and restated, extended, supplemented or otherwise modified in writing from time to time).

"**AMLP D&O Indemnified Parties**" means (a) any Person (together with such Person's heirs, executors and administrators) who is or was, or at any time prior to the Effective Time becomes, an officer or director of any member of the AMLP Group and (b) any Person (together with such Person's heirs, executors and administrators) who is or was serving, or at any time prior to the Effective Time serves, at the request of any member of the AMLP Group as an officer, director, member, partner, agent, fiduciary or trustee of another Person; provided that a Person shall not be a AMLP D&O Indemnified Party by reason of providing, on a fee-for-services basis, trustee, fiduciary or custodial services.

"**AMLP Group**" means the AMLP Parties and AMLP's Subsidiaries.

"**AMLP GP LLC Agreement**" means the Limited Liability Company Agreement of AMLP GP LLC, dated as of April 11, 2017.

"**AMLP IDRs**" means the Incentive Distribution Rights, as defined in the AMLP Partnership Agreement.

"**AMLP Parties**" means AMLP GP and AMLP.

"**AMLP Party Disclosure Schedule**" means the disclosure schedule of the AMLP Parties delivered by the AMLP Parties immediately prior to the execution of this Agreement (each section of which qualifies the correspondingly numbered representation, warranty or covenant if specified therein and such other representations, warranties or covenants where its relevance as an exception to (or disclosure for purposes of) such other representation, warranty or covenant is reasonably apparent).

"**AMLP Public Unitholders**" means the holders of AMLP Common Units (other than Antero Resources and its Subsidiaries).

"**AMLP Unitholder Approval**" means the approval of the AMLP Transaction Proposal by (i) the vote of a Unit Majority (as such term is defined in the AMLP Partnership Agreement) and (ii) Disinterested AMLP Unitholder Approval.

"**AMLP Unitholder Proposals**" means (i) the proposal to consider and approve this Agreement, the Merger and the other Transactions contemplated hereby (the "**AMLP Transaction Proposal**") and (ii) such other unitholder proposals as may be required in connection with the transactions contemplated by this Agreement, in each case to be submitted to the vote of holders of AMLP Common Units at the AMLP Unitholder Meeting in connection with the consummation of the matters contemplated under the Transaction Documents.

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

"**AR Available Cash Amount**" means the amount, if any, by which the Available Cash Election Amount exceeds the Cash Election Amount.

"**Available Cash Election Amount**" means (1) the product of the Public Standard Cash Consideration multiplied by the total number of Public Eligible Units issued and outstanding immediately prior to the Effective Time, minus (2) the product of (A) the sum of the number of the Public Mixed Consideration Election Units and the number of Public No Election Units multiplied by (B) the Public Standard Cash Consideration.

"**Business Day**" means any day ending at 11:59 p.m. (Eastern Time) other than a Saturday or Sunday or a day on which banks in the City of New York or the Secretary of State of the State of Delaware is required or authorized by Law to close.

"**Cash Election Amount**" means the product of the number of Public Cash Election Units multiplied by the Public Cash Election Consideration.

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

"**Contract**" means any agreement, lease, license, contract, note, mortgage, indenture, arrangement or other obligation.

"**Consolidated Group**" means any affiliated, combined, consolidated, unitary or similar group with respect to any Taxes, including any affiliated group within the meaning of Section 1504 of the Code electing to file consolidated federal income Tax Returns and any similar group under foreign, state or local law.

"**DGCL**" means the General Corporation Law of the State of Delaware, as amended.

"**Disinterested AMGP Shareholder Approval**" means the approval by a vote of holders of a majority of the AMGP Common Shares held by the Disinterested AMGP Shareholders.

"**Disinterested AMGP Shareholders**" means the holders of AMGP Common Shares other than AMGP GP or its Affiliates, which Affiliates include (i) the Sponsor Holders, (ii) the Management Holders and all other Series B Holders, (iii) the respective controlled Affiliates of the Persons described in the foregoing clauses (i)-(ii) and (iv) any other Affiliates of AMGP GP identified by the AMGP Conflicts Committee that own AMGP Common Shares as of the record date for the AMGP Shareholder Meeting.

"**Disinterested AMLP Unitholder Approval**" means the approval by a vote of holders of a majority of the AMLP Common Units held by the Disinterested AMLP Unitholders.

"**Disinterested AMLP Unitholders**" means the holders of AMLP Common Units, other than AMLP GP or its Affiliates, which Affiliates include (i) Antero Resources, (ii) the Sponsor Holders, (iii) the Management Holders and all other Series B Holders, (iv) the respective controlled Affiliates of the Persons described in the foregoing clauses (i)-(iii) and (v) any other Affiliates of AMLP GP identified by the AMLP Conflicts Committee that own AMLP Common Units as of the record date for the AMLP Unitholder Meeting.

"**DLLCA**" means the Delaware Limited Liability Company Act, as amended.

"**DRULPA**" means the Delaware Revised Uniform Limited Partnership Act, as amended.

"**Equity Award Exchange Ratio**" means the sum of (a) the Public Standard Common Stock Consideration and (b) the quotient of the Public Standard Cash Consideration divided by the AMGP VWAP.

"**Equity Interests**" means (a) with respect to a corporation, any and all shares of capital stock and any Rights with respect thereto, (b) with respect to a partnership, limited liability company, trust or similar Person, any and all units, interests or other partnership/limited liability company interests, and any Rights with respect thereto, and (c) any other direct or indirect equity ownership or participation in a Person.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Final Determination**" means (a) a decision, judgment, decree or other order by any court of competent jurisdiction, which decision, judgment, decree or other order has become final, (b) a closing agreement made under Section 7121 of the Code (or a comparable agreement under the laws of a state, local or foreign taxing jurisdiction) with the relevant Governmental Entity or other administrative settlement with or final administrative decision by the relevant Governmental Entity, or (c) a final disposition of a claim for refund.

"**GAAP**" means generally accepted accounting principles in the United States.

"**Governmental Entity**" means any domestic, foreign, tribal or transnational governmental, quasi-governmental, regulatory or self-regulatory authority, agency, commission, body, department or instrumentality or any court, tribunal or arbitrator or other entity or subdivision thereof or other legislative, executive or judicial entity of any nature.

"**Joint Proxy Statement**" means the joint proxy statement, in preliminary and definitive form, relating to the matters to be submitted to the holders of AMLP Common Units at the AMLP Unitholder Meeting and the holders of AMGP Common Shares at the AMGP Shareholder Meeting.

"**Law**" means any applicable federal, state, local, foreign, tribal, international or transnational law, statute, ordinance, common law, rule, regulation, standard, judgment, determination, Order, writ, injunction, decree, arbitration award, treaty, agency requirement, authorization, license or permit of any Governmental Entity.

"**Lien**" means any pledge, lien, charge, option, hypothecation, mortgage, security interest, adverse right, prior assignment, license, sublicense or any other encumbrance of any kind or nature whatsoever, whether contingent or absolute, or any agreement, option, right or privilege (whether by Law, Contract or otherwise) capable of becoming any of the foregoing.

"**Management Holders**" means (a) Paul Rady, Mockingbird Investments LLC and each other entity, trust or estate planning vehicle over which Paul Rady controls or is deemed to have both voting and dispositive power and (b) Glen C. Warren, Jr., Canton Investment Holdings LLC,

and each other entity, trust or estate planning vehicle over which Glen C. Warren, Jr. controls or is deemed to have both voting and dispositive power.

"**NYSE**" means the New York Stock Exchange.

"**Order**" means any permanent, preliminary or temporary injunction or other order, decree, decision, determination or judgment that would delay, restrain, prevent, enjoin or otherwise prohibit consummation of the Transactions contemplated by this Agreement.

"**Organizational Documents**" means any charter, certificate of incorporation, articles of association, bylaws, operating agreement, agreement of limited partnership, limited liability company agreement or similar formation or governing documents and instruments.

"**Person**" means any individual, corporation (including not-for-profit), general or limited partnership, limited liability company, joint venture, estate, trust, association, organization, Governmental Entity or other entity of any kind or nature.

"**Proceeding**" shall mean any actual or threatened claim (including a claim of a violation of Law), action, audit, demand, suit, proceeding, investigation or other proceeding at law or in equity or order or ruling, in each case whether civil, criminal, administrative, investigative or otherwise and whether or not such claim, action, audit, demand, suit, proceeding, investigation or other proceeding or order or ruling results in a formal civil or criminal litigation or regulatory action.

"**Registration Statement**" means the registration statement on Form S-4, including any amendments or supplements, pursuant to which shares of AMGP Common Stock issuable in the Merger will be registered with the SEC and of which the Joint Proxy Statement will be a part.

"**Representatives**" means, with respect to any Person, such Person's and each of its respective Subsidiaries' and controlled Affiliates' officers, directors, employees, investment bankers, financial advisors, attorneys, accountants or other advisors, agents or representatives.

"**Rights**" means, with respect to any Person, preemptive or other outstanding rights, options, warrants, conversion rights, stock appreciation rights, redemption rights, repurchase rights, agreements, arrangements, calls, commitments or rights of any kind that obligate such Person to issue or to sell any units representing limited partner interests or other securities of such Person or any securities or obligations convertible or exchangeable into or exercisable for, or giving any other Person a right to subscribe for or acquire, any securities of such Person.

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

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Series A Units**" means the limited liability company interests in IDR Holdings designated as Series A Units pursuant to the IDR Holdings LLC Agreement.

"**Series B Exchange Consideration**" means 176.0041 validly issued, fully paid and nonassessable shares of AMGP Common Stock.

"**Series B Holders**" means the Persons holding the Series B Units of IDR Holdings.

"**Series B Units**" means the limited liability company interests in IDR Holdings designated as Series B Units pursuant to the IDR Holdings LLC Agreement.

"**Sponsor Holders**" means (a) Warburg Pincus Private Equity VIII, L.P., a Delaware limited partnership, Warburg Pincus Netherlands Private Equity VIII C.V. I, a company formed under the Laws of the Netherlands, WP-WPVIII Investors, L.P., a Delaware limited partnership, Warburg Pincus Private Equity X O&G, L.P., a Delaware limited partnership, Warburg Pincus X Partners, L.P., a Delaware limited partnership, WP-WPVIII Investors GP L.P., a Delaware limited partnership, Warburg Pincus X, L.P., a Delaware limited partnership, Warburg Pincus X GP L.P., a Delaware limited partnership, WPP GP LLC, a Delaware limited liability company, Warburg Pincus Partners, L.P., a Delaware limited partnership, and Warburg Pincus Partners GP LLC, a Delaware limited liability company, and (b) 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.

"**Subsidiary**" means, with respect to any Person, any other Person of which at least a majority of the securities or ownership interests having by their terms ordinary voting power to elect a majority of the board of directors or other Persons performing similar functions is directly or indirectly owned or controlled by such Person and/or by one or more of its Subsidiaries.

"**Tax"** and "**Taxes**" means (a) any taxes imposed by any Governmental Entity, including income, profits, gross receipts, net proceeds, alternative or add on minimum, ad valorem, value added, turnover, sales, use, property, personal property (tangible and intangible), environmental, stamp, leasing, lease, user, excise, duty, franchise, capital stock, transfer, registration, license, withholding, social security (or similar), unemployment, disability, payroll, employment, social contributions, fuel, excess profits, occupational, premium, windfall profit, severance, estimated, or other charge of any kind whatsoever, including any interest, penalty, or addition thereto, whether disputed or not; and (b) any liability for the payment of any amounts of the type described in clause (a) as a result of being a member of a Consolidated Group for any period; and (c) any liability of for the payment of any amounts of the type described in clause (a) or (b) as a result of the operation of law or any express or implied obligation to indemnify any other Person.

"**Tax Return**" means any return, report or similar filing (including any attached schedules, supplements and additional or supporting material) filed or required to be filed with respect to Taxes, including any information return, claim for refund, amended return

or declaration of estimated Taxes (and including any amendments with respect thereto).

"**Transaction Documents**" means, collectively, this Agreement, the Voting Agreements, the Registration Rights Agreement, the Stockholders Agreement, the A&R Organizational Documents, and each document contemplated to be delivered thereunder by the parties thereto.

"**Transactions**" means the transactions contemplated by this Agreement and the other Transaction Documents, including each of the Transactions contemplated by Article II of this Agreement.

"**Unvested Reallocated Distribution Amount**" means the Unvested Reallocated Distribution Amount as defined in the IDR Holdings LLC Agreement.

1.2 **Terms Defined Elsewhere**. As used in this Agreement, the following terms have the meanings set forth in the section opposite such term:

Term	Section
Agreement	Preamble
AMGP	Preamble
AMGP Board Recommendation	Section 7.2(d)
AMGP Change in Recommendation	Section 7.2(f)
AMGP Common Stock	Section 2.4(e)
AMGP Conflicts Committee	Recitals
AMGP Conflicts Committee Recommendation	Section 7.2(d)
AMGP Corp	Section 2.4(a)
AMGP Corp Organizational Documents	Section 2.4(c)
AMGP General Partner Interest	Recitals
AMGP GP	Preamble
AMGP GP Board	Recitals
AMGP Partnership Agreement	Recitals
AMGP Preferred Stock	Section 2.5
AMGP Shareholder Meeting	Section 7.2(d)
AMGP Transaction Proposal	Section 1.1
AMGP Voting Agreement	Recitals
AMGP VWAP	Section 4.5
AMLP	Preamble
AMLP Board Recommendation	Section 7.2(a)
AMLP Change in Recommendation	Section 7.2(c)
AMLP Conflicts Committee	Recitals
AMLP Conflicts Committee Recommendation	Section 7.2(a)
AMLP DER Award	Section 3.3(a)
AMLP GP	Preamble
AMLP GP Board	Recitals
AMLP GP Merger	Section 2.3(a)
AMLP General Partner Interest	Recitals
AMLP LTIP	Section 3.3(a)
AMLP Partnership Agreement	Recitals
AMLP Partnership Agreement Amendment	Section 2.3(d)
AMLP Phantom Unit Award	Section 3.3(a)
AMLP Transaction Proposal	Section 1.1
AMLP Unitholder Meeting	Section 7.2(a)
Antitrust Authority	Section 7.4(a)
Antitrust Laws	Section 7.4(a)
AR Eligible Units	Section 3.1(b)
AR Merger Consideration	Section 3.1(b)
AR Mixed Election Consideration	Section 3.1(b)(i)
AR Supplemental Cash Amount	Section 3.1(b)(iii)

AR Supplemental Cash Election	Section 3.1(b)(iii)
AR Supplemental Cash Per Unit	Section 3.1(b)(iii)
Antero Resources	Recitals
Book-Entry Unit	Section 3.1(d)
Cash Consideration	Section 3.1(c)
Cash Fraction	Section 3.1(a)(ii)
Certificate	Section 3.1(d)

Certificate of Conversion	Section 2.4(b)
Certificate of Merger	Section 2.8(b)
Class I Directors	Section 2.4(d)
Class II Directors	Section 2.4(d)
Class III Directors	Section 2.4(d)
Closing	Section 2.1
Closing Date	Section 2.1
Contribution	Section 2.6
Conversion	Section 2.4
Conversion Effective Time	Section 2.4(b)
Conversion Proposal	Section 1.1
Converted AMLP DER Award	Section 3.3(a)
Converted AMLP Phantom Unit Award	Section 3.3(a)
Common Stock Election	Section 3.1(b)(iii)
DTC	Section 4.2(a)
Effective Time	Section 2.8(b)
Election Form	Section 3.2(a)
Election Form Record Date	Section 3.2(a)
Eligible Units	Section 3.1(b)
Escrow Agent	Section 2.9(b)
Exchange Agent	Section 4.1
Exchange Fund	Section 4.1
Guaranty and Collateral Agreement	Section 6.1(c)(i)
HSR Act	Section 7.4(a)
IDR Holdings	Preamble
IDR Holdings LLC Agreement	Recitals
Issuance Proposal	Section 1.1
Letter of Transmittal	Section 4.2(a)
Mailing Date	Section 3.2(a)
Merger	Section 2.8(a)
Merger Consideration	Section 3.1(b)
Merger Sub	Preamble
NewCo	Preamble
party or parties	Preamble
Preferred Co	Preamble
Preferred Stock Issuance	Section 2.5

Public Cash Election	Section 3.1(a)(ii)
Public Cash Election Consideration	Section 3.1(a)(ii)
Public Cash Election Unit	Section 3.1(a)(ii)
Public Common Stock Election	Section 3.1(a)(iii)
Public Common Stock Election Consideration	Section 3.1(a)(iii)
Public Common Stock Election Unit	Section 3.1(a)(iii)
Public Election Deadline	Section 3.2(b)
Public Eligible Units	Section 3.1(a)
Public Merger Consideration	Section 3.1(a)
Public Mixed Consideration Election Unit	Section 3.1(a)(i)
Public Mixed Election	Section 3.1(a)(i)
Public Mixed Election Consideration	Section 3.1(a)(i)
Public No Election Units	Section 3.2(b)
Public Standard Cash Consideration	Section 3.1(a)(i)
Public Standard Common Stock Consideration	Section 3.1(a)(i)
Public Standard Mixed Exchange Ratio	Section 3.1(a)(i)
Registration Rights Agreement	Recitals
Series B Exchange	Section 2.9(d)
Schedule 13E-3	Schedule 5.2(h)
Stock Consideration	Section 3.1(c)
Stockholders Agreement	Recitals
Surviving Entity	Section 2.8(a)
Termination Date	Section 9.2(a)
Voting Agreements	Recitals

1.3 **Other Terms**. Each of the other capitalized terms used in this Agreement has the meaning set forth where such term is first defined or, if no meaning is set forth, the meaning required by the context in which such term is used.

1.4 **Calculation of Time Periods**. Except as otherwise specifically provided herein, when calculating the period of time within which, or following which, any act is to be done or step taken pursuant to this Agreement, the date that is the reference day in calculating such period shall be excluded. If the last day of the period is a non-Business Day, the period in question shall end on the next

Business Day.

1.5 **Additional Rules of Interpretation; Construction Provisions**. Unless the express context otherwise requires:

(a) the word "day" means calendar day;

(b) the words "hereof", "herein", "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement;

(c) the terms defined in the singular have a comparable meaning when used in the plural and *vice versa*;

(d) the term "dollars" and the symbol "$" mean United States Dollars;

(e) references in this Agreement to a specific Article, Section, Subsection, Recital, Preamble, Schedule or Exhibit shall refer, respectively, to Articles, Sections, Subsections, Recitals, Preamble, Schedules or Exhibits of this Agreement;

(f) wherever the word "include", "includes" or "including" is used in this Agreement, it shall be deemed to be followed by the words "without limitation";

(g) references in this Agreement to any gender include the other gender;

(h) references in this Agreement to the "United States" or abbreviations thereof mean the United States of America and its territories and possessions;

(i) the word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends and such phrase shall not mean simply "if";

(j) all accounting terms used herein and not expressly defined herein shall have the meanings given to them under GAAP;

(k) except as otherwise specifically provided herein, all references in this Agreement to any statute include the rules and regulations promulgated thereunder, in each case as amended, reenacted, consolidated or replaced from time to time and in the case of any such amendment, reenactment, consolidation or replacement, reference herein to a particular provision shall be read as referring to such amended, reenacted, consolidated or replaced provision and also include, unless the context otherwise requires, all applicable guidelines, bulletins or policies made in connection therewith;

(l) except as otherwise specifically provided herein, all references in this Agreement to any Contract (including this Agreement) or other agreement, document or instrument mean such Contract or other agreement, document or instrument as amended, supplemented, qualified, modified, varied, restated or replaced from time to time in accordance with the terms thereof and, unless otherwise specified therein, include all schedules, annexes, addenda, exhibits and any other documents attached or incorporated by reference thereto; and

(m) the parties have participated jointly in negotiating and drafting this Agreement. In the event that an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

ARTICLE II

Closing Transactions

2.1 **Closing**. Unless otherwise mutually agreed in writing by each of the parties, the closing of the Transactions (the "**Closing**") shall take place at the offices of Vinson & Elkins L.L.P., 1001 Fannin St., Suite 2500, Houston, Texas, at 10:00 a.m. (Local Time) on the second Business Day (the "**Closing Date**") following the day on which the last to be satisfied or waived of the conditions set forth in Article VIII (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions) shall be satisfied or waived in accordance with this Agreement.

2.2 **Closing Transactions; Order of Closing Transactions**. At the Closing (or at such prior time as otherwise specified in this Article II), upon the terms and subject to the conditions of this Agreement, the Transactions shall be consummated as set forth in this Article II. The Transactions provided for in this Article II shall be completed in the order set forth below, with each Transaction in Section 2.3 through Section 2.9 occurring following and conditioned upon the consummation of the prior Transaction (except in the case of (a) the AMLP GP Merger pursuant to Section 2.3, which shall be subject to AMLP GP's election as provided in Section 2.3 and shall not be a condition to the Transaction set forth in Section 2.4 and (b) the Merger pursuant to Section 2.8 and the Series B Exchange pursuant to Section 2.9, which shall be deemed to have occurred simultaneously).

2.3 **The AMLP GP Merger**.

(a) Prior to the Closing, at the election of AMLP GP, (i) AMLP GP shall be merged with and into AMGP, (ii) the separate existence of AMLP GP shall thereupon cease and (iii) AMGP shall be the surviving limited partnership and the holder of the AMLP General Partner Interest. The transactions pursuant to the foregoing sentence of this Section 2.3(a) are hereinafter referred to as the "**AMLP GP Merger.**" The AMLP GP Merger is conditioned upon, immediately prior to the AMLP GP Merger, (i) AMGP GP obtaining an opinion of counsel in compliance with Section 14.3 of the AMGP Partnership Agreement and (ii) AMGP obtaining an opinion of counsel in compliance with Section 4.6 of the AMLP Partnership Agreement. By virtue of the AMLP GP Merger, (i) AMGP shall be admitted as the general partner of AMLP in accordance with Section 10.2 of the AMLP Partnership Agreement without any action required on the part of AMGP, AMGP GP, AMLP or the holders of AMLP Common Units and AMLP shall continue without dissolution and (ii) the limited liability company interests in AMLP GP shall be canceled for no consideration. In the event AMLP elects to effect the AMLP GP Merger, the AMLP GP Merger shall be conducted in accordance with and shall have the effects set forth in this Agreement and the applicable provisions of the DRULPA and DLLCA.

(b) In the event AMLP GP elects to effect the AMLP GP Merger, AMGP will cause a certificate of merger effecting the AMLP GP Merger to be executed, acknowledged and filed with the Secretary of State of the State of Delaware, duly executed in accordance with the relevant provisions of DRULPA and DLLCA, as applicable. The AMLP GP Merger shall become effective at the time when such certificate of merger has been duly filed with the Secretary of State of the State of Delaware or at such later time as may be agreed by the parties in writing and

specified in such certificate of merger. At the effective time of the AMLP GP Merger, AMGP shall assume the rights and duties of AMLP GP under the AMLP Partnership Agreement, as amended by the AMLP Partnership Agreement Amendment and agree to be bound by the provisions of the AMLP Partnership Agreement.

(c) In the event AMLP GP elects to effect the AMLP GP Merger, at the effective time of the AMLP GP Merger, (i) the Certificate of Limited Partnership of AMGP, dated as of May 9, 2017, will remain unchanged and will be the certificate of limited partnership of AMGP and (ii) the AMGP Partnership Agreement will remain unchanged and will be the agreement of limited partnership of AMGP, in each case until the conversion of AMGP from a limited partnership into a Delaware corporation as set forth in Section 2.4.

(d) Prior to the effective time of the AMLP GP Merger (if applicable) and prior to the Conversion (as defined below), AMLP GP shall execute and deliver an amendment to the AMLP Partnership Agreement, substantially in the form attached hereto as Exhibit D (the "**AMLP Partnership Agreement Amendment**"), pursuant to which, (i) in the event of an AMLP GP Merger, AMGP shall be made the "General Partner" (as such term is defined in the AMLP Partnership Agreement) and agree to be bound by the provisions of the AMLP Partnership Agreement, and (ii) in the event of an AMLP GP Merger, in its capacity as the general partner of AMLP, AMGP shall be permitted to incur debts or liabilities that may not be in connection with or incidental to its performance as the general partner of AMLP or in relation to the provision of management services to AMLP, (iii) Section 6.1(d)(iii)(A) of the AMLP Partnership Agreement will not apply to distributions or payments made pursuant to this Agreement. For the avoidance of doubt, in the event the AMLP GP Merger is not consummated, the AMLP Partnership Agreement Amendment shall be executed and delivered prior to the Conversion and shall contain only the amendments described in clause (iii) of the immediately preceding sentence.

2.4 **AMGP Conversion**. Prior to the Closing, upon the terms and subject to the conditions of the plan of conversion set forth in this Section 2.4 and in accordance with the DRULPA and the DGCL, AMGP will be converted to a Delaware corporation pursuant to and in accordance with Section 17-219 of the DRULPA, Section 265 of the DGCL and the AMGP Partnership Agreement (the "**Conversion**"):

(a) *The Conversion.* At the Conversion Effective Time (as defined below), AMGP shall be converted to a Delaware corporation to be named Antero Midstream Corporation ("**AMGP Corp**") and, for all purposes of the Laws of the State of Delaware, the Conversion shall be deemed a continuation of the existence of AMGP in the form of a Delaware corporation. The Conversion shall not require AMGP to wind up its affairs under Section 17-803 of the DRULPA or to pay its liabilities and distribute its assets under Section 17-804 of the DRULPA, and the Conversion shall not constitute a dissolution of AMGP. At the Conversion Effective Time, for all purposes of the Laws of the State of Delaware, all of the rights, privileges and powers of AMGP, and all property, real, personal and mixed, and all debts due to AMGP, as well as all other things and causes of action belonging to AMGP, shall remain vested in AMGP Corp and shall be the property of AMGP Corp, and the title to any real property vested by deed or otherwise in AMGP shall not revert or be in any way impaired by reason of any provision of the DRULPA, the DGCL or otherwise; but all rights of creditors and all liens upon any property of AMGP shall be preserved unimpaired, and all debts, liabilities and duties of AMGP shall remain attached to AMGP Corp,

and may be enforced against it to the same extent as if said debts, liabilities and duties had originally been incurred or contracted by it in its capacity as a corporation. The rights, privileges, powers and interests in property of AMGP, as well as the debts, liabilities and duties of AMGP, shall not be deemed, as a consequence of the Conversion, to have been transferred to AMGP Corp for any purpose of the Laws of the State of Delaware or otherwise. As a consequence of the Conversion, in the event the AMLP GP Merger is consummated, AMGP Corp shall continue as the general partner of AMLP without any further action of any person or entity.

(b) *Conversion Effective Time.* The Conversion shall be effective (the "**Conversion Effective Time**") upon the

filing by AMGP of a Certificate of Conversion from a Limited Partnership to a Corporation pursuant to Section 265 of the DGCL in the form attached hereto as Exhibit E (the "**Certificate of Conversion**") and the filing of a Certificate of Incorporation in the form attached hereto as Exhibit F. Notwithstanding the foregoing, the Certificate of Conversion and the Certificate of Incorporation may provide for the same post-filing effective time as permitted by the DGCL, in which case the Conversion Effective Time shall be the post-filing effective time stated in the Certificate of Conversion and the Certificate of Incorporation.

(c) *Certificate of Incorporation and Bylaws.* At and after the Conversion Effective Time, the Certificate of Incorporation and Bylaws of AMGP Corp (together with the Certificate of Designations (as hereinafter defined), the "**AMGP Corp Organizational Documents**") shall be in the forms attached hereto as Exhibit F and Exhibit G, respectively, until amended in accordance with their terms and the DGCL.

(d) *Directors*. The initial directors of AMGP Corp shall be: (i) W. Howard Keenan, Jr., Peter A. Dea, and David A. Peters (the "**Class I Directors**"), (ii) Glen C. Warren, Jr., Brooks J. Klimley, and John C. Mollenkopf (the "**Class II Directors**") and (iii) Peter R. Kagan, Paul M. Rady and Rose M. Robeson (the "**Class III Directors**"). Paul M. Rady shall be the Chairman of the Board of Directors of AMGP Corp.

(e) At the Conversion Effective Time, (i) each AMGP Common Share outstanding immediately prior to the Conversion Effective Time shall be automatically converted into one issued and outstanding, fully paid and nonassessable share of common stock, $0.01 par value per share, of AMGP Corp (the "**AMGP Common Stock**") and (ii) the AMGP General Partner Interest shall be automatically cancelled for no value, in each case without any action required on the part of AMGP, AMGP GP, AMGP Corp or the former holders of such AMGP Common Shares.

(f) Shares of AMGP Common Stock shall not be represented by certificates but shall instead be uncertificated shares, unless the Board of Directors of AMGP Corp shall provide by resolution or resolutions otherwise. Promptly after the Conversion Effective Time, AMGP Corp shall register, or cause to be registered, in book-entry form the shares of AMGP Common Stock into which the outstanding AMGP Common Shares shall have been converted as a result of the Conversion.

(g) The shares of AMGP Common Stock into which the outstanding AMGP Common Shares shall have been converted as a result of the Conversion in accordance with the

terms hereof shall be deemed to have been issued in full satisfaction of all rights pertaining to such AMGP Common Shares.

(h) References in this Agreement to "**AMGP**" after the Conversion Effective Time shall be deemed to be references to "**AMGP Corp**".

2.5 **Issuance of AMGP Preferred Stock**. After the Conversion Effective Time but prior to the Closing, (i) AMGP Corp shall contribute up to $120.00 (and in no event less than $100.00) of cash to Preferred Co, (ii) AMGP Corp shall issue up to 12,000 shares (and in no event less than 10,000 shares) of Series A Non-Voting Perpetual Preferred Stock, par value $0.01 (the "**AMGP Preferred Stock**") to Preferred Co for consideration of $0.01 per share (the "**Preferred Stock Issuance**") and (iii) Preferred Co shall transfer such AMGP Preferred Stock to the Antero Foundation for no consideration. In connection with the creation of the AMGP Preferred Stock, the Board of Directors of AMGP Corp shall adopt and authorize the filing of the Certificate of Designations substantially in the form attached hereto as Exhibit H (the "**Certificate of Designations**").

2.6 **Contribution of AMGP Common Stock**. After the Conversion Effective Time but prior to the Closing, AMGP Corp shall contribute and assign to NewCo such number of shares of AMGP Common Stock necessary for purposes of effecting the Series B Exchange (as defined below), together with an additional number of shares of AMGP Common Stock necessary to pay the Stock Consideration (the "**Contribution**").

2.7 **[Reserved]**.

2.8 **The Merger**.

(a) Upon the terms and subject to the satisfaction or waiver of the conditions set forth in this Agreement, at the Effective Time, (a) Merger Sub shall be merged with and into AMLP, (b) the separate existence of Merger Sub shall thereupon cease and (c) AMLP shall be the surviving limited partnership (sometimes hereinafter referred to as the "**Surviving Entity**"). The transactions pursuant to the foregoing sentence of this Section 2.8 are hereinafter referred to as the "**Merger.**" By virtue of the Merger, (i) NewCo shall be admitted as a limited partner of AMLP as a result of the conversion described in Section 3.1(e), (ii) AMLP GP (or in the event the AMLP GP Merger is consummated, AMGP Corp) shall continue as the sole general partner of AMLP, and (iii) the separate existence of AMLP with all of its rights, privileges, immunities, powers and franchises shall continue unaffected by the Merger. The Merger shall be conducted in accordance with and shall have the effects set forth in this Agreement and the applicable provisions of the DRULPA and DLLCA.

(b) As soon as practicable following, and on the date of, the Closing, but after the consummation of the transactions contemplated in Section 2.3 through Section 2.7 of this Agreement, NewCo and AMLP will cause a Certificate of Merger effecting the Merger (the "**Certificate of Merger**") to be executed, acknowledged and filed with the Secretary of State of the State of Delaware, duly executed in accordance with the relevant provisions of DRULPA and DLLCA, as applicable. The Merger shall become effective at the time when the Certificate of Merger has been duly filed with the Secretary of State of the State of Delaware or at such later

time as may be agreed by the parties in writing and specified in the Certificate of Merger (the "**Effective Time**").

(c) Certificate of Limited Partnership and Agreement of Limited Partnership. At the Effective Time, (i) the Amended and Restated Certificate of Limited Partnership of AMLP, dated as of April 11, 2017, will remain unchanged and will be the certificate of limited partnership of the Surviving Entity until duly amended in accordance with applicable Law and (ii) the AMLP Partnership Agreement, as amended by the AMLP Partnership Agreement Amendment, will be the agreement of limited partnership of the Surviving Entity until duly amended in accordance with the terms thereof and applicable Law.

2.9 **Exchange of Series B Units of IDR Holdings**.

(a) Pursuant to the IDR Holdings LLC Agreement, at the Effective Time, (i) AMGP, as the managing member of IDR Holdings and attorney-in-fact for the Series B Holders, shall cause each Series B Holder to transfer each Series B Unit it owns (vested and unvested) to NewCo and (ii) NewCo shall transfer to each Series B Holder such number of shares of AMGP Common Stock equal to the Series B Exchange Consideration in exchange for each Series B Unit held by such Series B Holder. Each such share of AMGP Common Stock constituting the Series B Exchange Consideration shall continue to be subject to (x) the terms set forth in the IDR Holdings LLC Agreement and (y) vesting in accordance with the applicable equity grant agreement pursuant to which the Series B Units were issued to the Series B Holders. Series B Holders shall not be entitled to receive any dividends paid by AMGP Corp during the twelve months ending December 31, 2019 that are payable on any shares of AMGP Common Stock delivered pursuant to the Series B Exchange that are scheduled to vest on December 31, 2019. AMGP Corp shall cause any unvested shares of AMGP Common Stock paid in the Series B Exchange to bear a legend setting forth such vesting and dividend restrictions. Immediately following the Series B Exchange, IDR Holdings shall be a subsidiary of each of AMGP Corp and NewCo, with AMGP Corp owning all of the Series A Units of IDR Holdings and NewCo owning all of the Series B Units of IDR Holdings.

(b) On or prior to the third day following the Closing Date, NewCo shall pay to an escrow agent selected by NewCo (with the prior approval of the Series B Holders who held a majority of the Series B Units immediately prior to the Effective Time) (the "**Escrow Agent**"), in immediately available funds, for deposit into an account designated by the Escrow Agent, an amount equal to the Adjusted Unvested Reallocated Distribution Amount. The Adjusted Unvested Reallocated Distribution Amount shall be held in escrow and distributed in accordance with the terms of the IDR Holdings LLC Agreement and an escrow agreement, to be executed on the Closing Date, by and among NewCo and the Series B Holders. In the event of a conflict between the IDR Holdings LLC Agreement and such escrow agreement, the IDR Holdings LLC Agreement shall govern.

(c) To the extent that any Unvested Reallocated Distribution Amount associated with vested Series B Units exchanged pursuant to the Series B Exchange remains unpaid in accordance with the terms of the IDR Holdings LLC Agreement at the time of the Series B Exchange, such amount shall be paid in accordance with the terms of the IDR Holdings LLC Agreement.

(d) The transactions pursuant to this Section 2.9 are collectively hereinafter referred to as the "**Series B Exchange.**"

ARTICLE III

Merger Consideration

3.1 **Merger Consideration; Effect of the Mergers on Equity Securities**. Subject to the provisions of this Agreement, at the Effective Time, by virtue of the Merger and without any action on the part of any of the parties, any holder of AMLP Common Units, any holder of AMGP Common Shares or any other Person:

(a) Subject to Section 4.5 and Section 4.10, each AMLP Common Unit issued and outstanding immediately prior to the Effective Time held by the AMLP Public Unitholders (such AMLP Common Units, the "**Public Eligible Units**"), shall be converted into the right to receive the following consideration (the "**Public Merger Consideration**"):

(i) *Mixed Election Units*. Each Public Eligible Unit with respect to which an election to receive a combination of AMGP Common Stock and cash (such election, a "**Public Mixed Election**") has been effectively made and not revoked pursuant to Section 3.2 (each such unit, a "**Public Mixed Consideration Election Unit**") and each Public No Election Unit (as defined in Section 3.2(b)) shall be converted into the right to receive the combination (which combination shall hereinafter be referred to as the "**Public Mixed Election Consideration**") of (A) $3.415 in cash without interest (the "**Public Standard Cash Consideration**") and (B) 1.6350 validly issued, fully paid and nonassessable shares of AMGP Common Stock (the "**Public Standard Common Stock Consideration**" and such exchange ratio the "**Public Standard Mixed Exchange Ratio**").

(ii) *Cash Election Units.* Each Public Eligible Unit with respect to which an election to receive solely cash (such election, a "**Public Cash Election**") has been effectively made and not revoked pursuant to Section 3.2 (each such unit, a "**Public Cash Election Unit**") shall be converted into the right to receive the sum of (A) the Public Standard Cash Consideration plus (B) the product of the Public Standard Mixed Exchange Ratio multiplied by the AMGP VWAP, in cash without interest (the

"**Public Cash Election Consideration**"); *provided*, *however*, that, if the Cash Election Amount exceeds the Available Cash Election Amount, then, instead of being converted into the right to receive the Public Cash Election Consideration, each Public Cash Election Unit shall be converted into the right to receive (A) an amount of cash (without interest) equal to the product of the Public Cash Election Consideration, multiplied by a fraction, the numerator of which shall be the Available Cash Election Amount and the denominator of which shall be the Cash Election Amount (such fraction, the "**Cash Fraction**"), and (B) a number of validly issued, fully paid and nonassessable shares of AMGP Common Stock equal to the product of the Public Common Stock Election Consideration, multiplied by a fraction equal to one (1) minus the Cash Fraction.

(iii) *Common Stock Election Units.* Each Public Eligible Unit with respect to which an election to receive solely AMGP Common Stock (such election, a

"**Public Common Stock Election**") is properly made and not revoked pursuant to Section 3.2 (each such unit, a "**Public Common Stock Election Unit**") shall be converted into the right to receive a number of validly issued, fully paid and nonassessable shares of AMGP Common Stock equal to (A) the Public Standard Mixed Exchange Ratio plus (B) the quotient of the Public Standard Cash Consideration divided by the AMGP VWAP (such number of shares, the "**Public Common Stock Election Consideration**"); *provided*, *however*, that if the Available Cash Election Amount exceeds the sum of the Cash Election Amount and the AR Supplemental Cash Amount, if any, then, instead of being converted into the right to receive the Public Common Stock Election Consideration, each Public Common Stock Election Unit shall be converted into the right to receive (1) an amount of cash (without interest) equal to the amount of such excess divided by the number of Public Common Stock Election Units, and (2) a number of validly issued, fully paid and nonassessable shares of AMGP Common Stock equal to the product of the Public Common Stock Election Consideration multiplied by a fraction, the numerator of which shall be (x) the Public Cash Election Consideration minus (y) the amount calculated in clause (1) of this paragraph, and the denominator of which shall be the Public Cash Election Consideration.

(b) Subject to Section 4.5 and Section 4.10, each AMLP Common Unit issued and outstanding immediately prior to the Effective Time held by Antero Resources or its Subsidiaries (such AMLP Common Units, the "**AR Eligible Units**," and together with the Public Eligible Units, the "**Eligible Units**"), shall be converted into the right to receive the following consideration (the " **AR Merger Consideration**," and together with the Public Merger Consideration, the "**Merger Consideration**"):

(i) Pursuant to the AMGP Voting Agreement, Antero Resources has irrevocably elected to receive a combination of AMGP Common Stock and cash with respect to all AR Eligible Units, as a result of which, subject to the provisions of Section 3.1(b)(iv), each AR Eligible Unit shall be converted into the right to receive the combination of (A) $3.00 in cash without interest and (B) 1.6023 validly issued, fully paid and nonassessable shares of AMGP Common Stock (together, the "**AR Mixed Election Consideration**").

(ii) Promptly following the Public Election Deadline (but in no event later than two Business Days after the Public Election Deadline), AMGP shall deliver to Antero Resources a schedule certified by the Exchange Agent that sets forth the number of Public Mixed Consideration Election Units, Public Cash Election Units, Public Common Stock Election Units and Public No Election Units.

(iii) Within three Business Days after the Public Election Deadline, Antero Resources shall have the option, exercisable at the direction of the Special Committee of the board of directors of Antero Resources by giving notice to AMGP and AMLP (the "**AR Supplemental Cash Election**"), to increase the total amount of Cash Consideration to be received with respect to all AR Eligible Units by the amount designated in such notice (the "**AR Supplemental Cash Amount**"), *provided* that the AR Supplemental Cash Amount must not exceed the AR Available Cash Amount. For purposes of this Agreement, the quotient of the AR Supplemental Cash Amount divided

by the total number of AR Eligible Units is referred to as the "**AR Supplemental Cash Per Unit**."

(iv) If an AR Supplemental Cash Election is made in accordance with Section 3.1(b)(iii), then, notwithstanding the provisions of Section 3.1(b)(i), each AR Eligible Unit shall be converted into the right to receive the combination of (A) cash (without interest) in the amount equal to $3.00 plus the AR Supplemental Cash Per Unit and (B) a number of validly issued, fully paid and nonassessable shares of AMGP Common Stock equal to (x) 1.6023 minus (y) the quotient of the AR Supplemental Cash Per Unit divided by the AMGP VWAP.

(c) The shares of AMGP Common Stock to be paid as consideration under Section 3.1(a) and Section 3.1(b) are hereinafter referred to as the "**Stock Consideration**," and the cash to be paid as consideration under Section 3.1(a) and Section 3.1(b) is hereinafter referred to as the "**Cash Consideration**." It is the intent of the Parties that the aggregate Merger Consideration to be paid in connection with the Merger would be the amount if all holders of Public Eligible Units elected to receive the Public Mixed Election Consideration with respect to each Public Eligible Unit held and the holder of the AR Eligible Units elected to receive the AR Mixed Election Consideration with respect to each AR Eligible Unit held.

(d) All of the Eligible Units converted into the right to receive the Merger Consideration pursuant to this Section 3.1 shall cease to be outstanding, shall be cancelled and shall cease to exist as of the Effective Time, and each certificate

formerly representing any of the Eligible Units (each, a "**Certificate**") and each book-entry account formerly representing any non-certificated Eligible Units (each, a "**Book-Entry Unit**") shall thereafter represent only the right to receive (i) the applicable Merger Consideration and (ii) pursuant to Section 4.5, cash in lieu of any fractional shares into which such Eligible Units have been converted pursuant to this Section 3.1, (iii) any distributions pursuant to Section 4.3, and (iv) any distributions with a record date prior to the Effective Time that may have been declared or made by AMLP GP on such Eligible Units on or prior to the Effective Time and that remain unpaid at the Closing Date, in each case without interest.

(e) Each of the issued and outstanding limited liability company interests of Merger Sub held by NewCo shall be automatically converted into a number of common units in the Surviving Entity equal to the number of AMLP Common Units issued and outstanding immediately before the Effective Time. The AMLP IDRs and the AMLP General Partner Interest shall remain outstanding and shall continue unaffected by the Merger.

3.2 **Election Procedures**.

(a) An election form and other appropriate and customary transmittal materials in such form as AMGP shall reasonably specify and as shall be reasonably acceptable to AMLP (the "**Election Form**") shall be mailed no less than thirty (30) days prior to the anticipated Closing Date or on such other date as AMGP and AMLP shall mutually agree (the "**Mailing Date**") to each holder of Public Eligible Units as of the close of business on the fifth business day prior to the Mailing Date (the "**Election Form Record Date**").

(b) Each Election Form shall permit the holder (or the beneficial owner through appropriate and customary documentation and instructions) to specify (i) the number of such holder's Public Eligible Units with respect to which such holder makes a Public Mixed Election; (ii) the number of such holder's Public Eligible Units with respect to which such holder makes a Public Cash Election; and (iii) the number of such holder's Public Eligible Units with respect to which such holder makes a Public Common Stock Election. Any Public Eligible Units with respect to which the Exchange Agent has not received an effective, properly completed Election Form on or before 5:00 p.m., New York time, on the later of (A) the twentieth (20th) day following the Mailing Date and (B) ten (10) days prior to the anticipated Closing Date (or such other time and date as AMGP and AMLP shall agree) (the "**Public Election Deadline**") shall be deemed to be "**Public No Election Units**". The holders of such Public No Election Units shall be deemed to have made a Public Mixed Election with respect to such Public No Election Units.

(c) AMGP shall make available one or more Election Forms as may reasonably be requested from time to time by all persons who become holders (or beneficial owners) of AMLP Common Units between the Election Form Record Date and the close of business on the business day prior to the Public Election Deadline, and AMLP shall provide to the Exchange Agent all information reasonably necessary for it to perform as specified herein.

(d) Any election shall have been properly made only if the Exchange Agent shall have actually received a properly completed Election Form by the Public Election Deadline. After a Public Mixed Election, a Public Cash Election or a Public Common Stock Election is validly made with respect to any Public Eligible Units, any subsequent transfer of such Public Eligible Units shall automatically revoke such election. Any Election Form may be revoked or changed by the person submitting such Election Form, by written notice received by the Exchange Agent prior to the Public Election Deadline. In the event an Election Form is revoked prior to the Public Election Deadline, the Public Eligible Units represented by such Election Form shall become Public No Election Units, except to the extent a subsequent election is properly made with respect to any or all of such Public Eligible Units prior to the Public Election Deadline, in which case such subsequent election shall be deemed to be validly made with respect to such Public Eligible Units. Subject to the terms of this Agreement and of the Election Form, the Exchange Agent shall have reasonable discretion to determine whether any election, revocation or change has been properly or timely made and to disregard immaterial defects in the Election Forms, and any good-faith decisions of the Exchange Agent regarding such matters shall be binding and conclusive. None of parties hereto or the Exchange Agent shall be under any obligation to notify any person of any defect in an Election Form.

3.3 **Treatment of AMLP Phantom Units**.

(a) *AMLP Phantom Units.* At the Effective Time, each award of AMLP phantom units (each, an "**AMLP Phantom Unit Award**") granted pursuant to the Antero Midstream Partners LP Long-Term Incentive Plan (as amended, restated, modified or supplemented from time to time, the "**AMLP LTIP**") that remains outstanding immediately prior to the Effective Time, whether vested or unvested, shall, automatically and without any action on the part of the holder thereof, be assumed by AMGP and converted into a restricted stock unit or similar award of AMGP (each, a "**Converted AMLP Phantom Unit Award**") under the AMGP LTIP or new omnibus equity incentive plan adopted by AMGP, with substantially the same terms

and conditions (including with respect to vesting) applicable to such Converted AMLP Phantom Unit Award immediately prior to the Effective Time, representing the right to receive a number of shares of AMGP Common Stock equal to the product (rounded to the nearest whole number) of (x) the number of AMLP Common Units subject to such AMLP Phantom Unit Award immediately prior to the Effective Time multiplied by (y) the Equity Award Exchange Ratio. At the Effective Time, all distribution equivalent rights (each, an "**AMLP DER Award**") granted in tandem with a corresponding AMLP Phantom Unit Award shall automatically and without any action on the part of the holder thereof, be assumed by AMGP and converted into a distribution equivalent right award (or similar award) (each, a "**Converted AMLP DER Award**") under the AMGP LTIP or new omnibus equity incentive plan adopted by AMGP, with substantially

the same terms and conditions (including with respect to vesting) applicable to such Converted AMLP DER Award immediately prior to the Effective Time, representing the right to receive (i) any balance accrued with respect to such Converted AMLP DER Award as of the Effective Time in respect of distributions paid by AMLP in respect of the underlying the AMLP Phantom Unit Award to which such Converted AMLP DER Award relates and (ii) any dividends paid or distributions made by AMGP from and after the Effective Time with respect to the number of shares of AMGP Common Stock subject to the corresponding Converted AMLP Phantom Unit Award to which such Converted AMLP DER Award relates.

(b) *AMLP Actions*. At or prior to the Effective Time, AMLP and the AMLP GP Board, as applicable, shall adopt any resolutions and take any actions that are necessary to effectuate the treatment of the AMLP Phantom Unit Awards and to give effect to this Section 3.3. AMLP shall take all actions necessary to ensure that from and after the Effective Time, neither AMLP nor the Surviving Entity will be required to deliver AMLP Common Units or other units of AMLP to any Person pursuant to or in settlement of AMLP Phantom Unit Awards. As soon as practicable following the Effective Time, AMLP shall file a post-effective amendment to the Form S-8 registration statement filed by AMLP on November 12, 2014 deregistering all AMLP Common Units thereunder.

(c) *AMGP Actions*. AMGP, AMGP GP and AMGP Corp shall take all actions that are necessary for the assumption and conversion of the AMLP Phantom Unit Awards pursuant to Section 3.3(a), including the reservation, issuance and listing of shares of AMGP Common Stock as necessary to effect the transactions contemplated by this Section 3.3. Prior to and at the Effective Time, AMGP, AMGP GP and AMGP Corp will take all actions with respect to the amendment, restatement or other modification of the AMGP LTIP or the assumption of the AMGP LTIP by AMGP Corp (or, if AMGP and AMGP GP so determine, the adoption of a new omnibus equity incentive plan), the provision of any requisite AMGP, AMGP GP or AMGP Corp board of directors and/or equityholder approval, and the filing of a new or amended Form S-8 registration statement or a post-effective amendment to an existing Form S-8 registration statement (or any other appropriate form) with respect to shares of AMGP Common Stock available for grant and delivery under the AMGP LTIP or any such new omnibus equity incentive plan, in each case, as may be determined by AMGP, AMGP GP or AMGP Corp in their discretion.

ARTICLE IV

Delivery of Merger Consideration; Procedures for Surrender

4.1 **Exchange Agent**. At or prior to the Effective Time, NewCo shall deposit or cause to be deposited with an exchange agent selected by AMGP with AMLP's prior approval (which approval shall not be unreasonably conditioned, withheld or delayed) to serve as the exchange agent (the "**Exchange Agent**"), for the benefit of the holders of Eligible Units, an aggregate number of shares of AMGP Common Stock in uncertificated book-entry form equal to the number of shares of AMGP Common Stock to be paid by NewCo as Stock Consideration under Section 3.1. At or prior to the Effective Time, AMLP shall deposit or cause to be deposited with the Exchange Agent, for the benefit of the holders of Eligible Units, an aggregate amount of cash equal to the sum of (a) the aggregate amount of cash to be paid by AMLP as Cash Consideration under Section 3.1 and (b) the aggregate amount of cash to be paid by AMLP in lieu of any fractional shares to holders of Eligible Units pursuant to Section 4.5. In addition, AMGP shall deposit or cause to be deposited with the Exchange Agent, as necessary from time to time after the Effective Time, any dividends, if any, to which the holders of Eligible Units may be entitled pursuant to Section 4.3 with both a record and payment date after the Effective Time and prior to the surrender of such Eligible Units pursuant to the terms of this Agreement. Such shares of AMGP Common Stock deposited by NewCo with the Exchange Agent and cash deposited by AMLP with the Exchange Agent pursuant to this Section 4.1, is referred to in this Agreement as the "**Exchange Fund**". The Exchange Fund shall not be used for any purpose other than a purpose expressly provided for in this Agreement. The cash portion of the Exchange Fund shall be invested by the Exchange Agent as reasonably directed by AMLP prior to the Effective Time and by AMGP after the Effective Time. Any interest or other income resulting from investment of the cash portion of the Exchange Fund shall become part of the Exchange Fund.

4.2 **Procedures for Surrender**.

(a) Promptly after the Effective Time (and in any event within four (4) Business Days thereafter), AMGP shall cause the Exchange Agent to mail to each holder of record of Eligible Units that are (i) Certificates or (ii) Book-Entry Units not held through The Depositary Trust Company ("**DTC**") notice advising such holders of the effectiveness of the Merger, including (A) appropriate transmittal materials specifying that delivery shall be effected, and risk of loss and title to the Certificates or such Book-Entry Units shall pass only upon delivery of the Certificates (or affidavits of loss in lieu of the Certificates, as provided in Section 4.7) or transfer of the Book-Entry Unit to the Exchange Agent, such materials to be in such form and have such other provisions as the AMGP Parties desire with approval of the AMLP Parties (such approval not to be unreasonably withheld, conditioned or delayed) (the "**Letter of Transmittal**"), and (B) instructions for surrendering the Certificates (or affidavits of loss in lieu of the Certificates) or transferring the Book-Entry Units to the Exchange Agent in exchange for the Merger Consideration, cash in lieu of fractional shares of AMGP Common Stock, if any, to be paid in consideration therefor, and any dividends payable pursuant to Section 4.3, in each case, to which such holders are entitled pursuant to the terms of this Agreement. With respect to Book-Entry Units held through DTC, AMGP and AMLP shall cooperate to establish procedures with the Exchange Agent and DTC to ensure that the Exchange Agent will transmit to DTC or its nominees on the Closing Date (or if Closing occurs after 11:30 a.m. (New York Time) on the Closing Date,

on the first Business Day after the Closing Date), upon surrender of Eligible Units held of record by DTC or its nominees in accordance with DTC's customary surrender procedures, the Merger Consideration, cash in lieu of fractional shares of AMGP Common Stock, if any,

to be paid in consideration therefor, and cash for the amount of any dividends payable pursuant to Section 4.3, in each case, to which the holders thereof are entitled pursuant to the terms of this Agreement.

(b) Upon surrender to the Exchange Agent of Eligible Units that are Certificates, by physical surrender of such Certificate (or affidavit of loss in lieu of a Certificate, as provided in Section 4.7) or that are Book-Entry Units in accordance with the terms of the Letter of Transmittal and accompanying instructions or, with respect to Book-Entry Units held through DTC, in accordance with DTC's customary procedures and such other procedures as agreed by NewCo, AMLP, AMGP, the Exchange Agent and DTC, the holder of such Certificate or Book-Entry Units shall be entitled to receive in exchange therefor (after giving effect to any required Tax withholding as provided in Section 4.8) (i) that number of whole shares of AMGP Common Stock that such holder is entitled to receive as Stock Consideration pursuant to Section 3.1 and (ii) a check in the amount of cash that such holder is entitled to receive: (A) as Cash Consideration pursuant to Section 3.1, (B) in lieu of fractional shares payable pursuant to Section 4.5, and (C) with respect to any dividends that such holder has the right to receive pursuant to Section 4.3.

(c) No interest will be paid or accrued on any amount payable upon due surrender of Eligible Units and any Certificate or ledger entry relating to Book-Entry Units formerly representing AMLP Common Units that have been so surrendered shall be cancelled by the Exchange Agent.

(d) In the event of a transfer of ownership of certificated Eligible Units that is not registered in the transfer records of AMLP, (x) payment of the applicable Merger Consideration, (y) cash in lieu of any fractional shares payable pursuant to Section 4.5 and (z) cash for the amount of any dividends pursuant to Section 4.3 (in each case, after giving effect to any required Tax withholding as provided in Section 4.8), may be paid to such a transferee if the Certificate formerly representing such Eligible Units is presented to the Exchange Agent, accompanied by all documents required to evidence and effect such transfer and to evidence that any applicable unit transfer Taxes have been paid or are not applicable, in each case, in form and substance, reasonably satisfactory to the Exchange Agent. With respect to Book-Entry Units, (x) payment of the applicable Merger Consideration, (y) cash in lieu of any fractional shares payable pursuant to Section 4.5, and (z) dividends pursuant to Section 4.3 (in each case, after giving effect to any required Tax withholding as provided in Section 4.8), shall be made only to the Person in whose name such Book-Entry Units are registered in the unit transfer books of AMLP.

4.3 **Dividends**. All shares of AMGP Common Stock to be paid pursuant to the Merger shall be deemed issued and outstanding as of the Effective Time and whenever a dividend is declared by AMGP in respect of the AMGP Common Stock, the record date for which is at or after the Effective Time, that declaration shall include dividends in respect of all shares of AMGP Common Stock issuable pursuant to this Agreement. No dividends in respect of the AMGP Common Stock shall be paid to any holder of any unsurrendered Eligible Unit until the Certificate (or affidavit of loss in lieu of the Certificate as provided in Section 4.7) or Book-Entry Unit is surrendered for exchange in accordance with this Article IV. Subject to the effect of escheat, Tax or other applicable Laws, following such surrender, there shall be paid to the holder of record of

the whole shares of AMGP Common Stock paid in exchange for Eligible Units, in accordance with this Article IV, without interest, (a) at the time of such surrender, the dividends in respect of AMGP Common Stock with a record date at or after the Effective Time and payment date prior to or on the date of surrender and (b) at the appropriate payment date, the dividends payable with respect to such whole shares of AMGP Common Stock with a record date at or after the Effective Time but with a payment date subsequent to surrender.

4.4 **Transfers**. From and after the Effective Time, there shall be no transfers on the unit transfer books of AMLP of the AMLP Common Units that were outstanding immediately prior to the Effective Time.

4.5 **No Fractional Shares**. Notwithstanding any other provision of this Agreement, no fractional shares of AMGP Common Stock will be paid upon the conversion of AMLP Common Units pursuant to Section 3.1. All fractional shares of AMGP Common Stock that a holder of Eligible Units would be otherwise entitled to receive pursuant to Section 3.1 shall be aggregated and rounded to three decimal places. Any holder of Eligible Units otherwise entitled to receive fractional shares of AMGP Common Stock but for this Section 4.5 shall be entitled to receive a cash payment, without interest, rounded to the nearest cent, equal to the product of (a) the aggregated amount of the fractional interest in AMGP Common Stock to which such holder would, but for this Section 4.5, be entitled and (b) an amount equal to the average of the volume weighted average price per unit of AMGP Common Shares on the NYSE (as reported by Bloomberg L.P. or, if not reported therein, in another authoritative source mutually selected by AMGP and AMLP) on each of the ten (10) consecutive trading days ending with the complete trading day immediately prior to the Effective Time. No holder of Eligible Units shall be entitled by virtue of the right to receive cash in lieu of fractional shares of AMGP Common Stock described in this Section 4.5 to any dividends, voting rights or any other rights in respect of any fractional share of AMGP Common Stock. The payment of cash in lieu of fractional shares of AMGP Common Stock is not a separately bargained-for consideration but merely represents a mechanical rounding-off of the fractions in the exchange.

4.6 **Termination of Exchange Fund**. Any portion of the Exchange Fund (including the proceeds of any investments of the Exchange Fund and any shares of AMGP Common Stock) that remains unclaimed twelve (12) months after the Effective Time shall be delivered to NewCo or AMLP, as set forth in the last sentence of this Section 4.6. Any holder of Eligible Units who has not theretofore complied with this Article IV shall thereafter look only to NewCo or AMLP, as applicable, for delivery of the Merger Consideration and payment of any cash and dividends in respect thereof payable and/or issuable pursuant to Section 3.1, Section 4.3, and Section 4.5, in each case, without any interest thereon. Notwithstanding the foregoing, none of the Surviving Entity, AMGP, NewCo, AMLP, the Exchange Agent or any other Person shall be liable to any former holder of AMLP Common Units for any amount properly delivered to a public official pursuant to applicable abandoned property, escheat or similar Laws. If any Certificate or Book-Entry Unit has not been surrendered prior to the date on which the Merger Consideration would escheat to or become the property of any Governmental Entity, any Merger Consideration and the cash, if any, to be paid in respect of such Certificate or Book-Entry Unit shall, to the extent permitted

by applicable Law, immediately prior to such time become the property of NewCo or AMLP, as applicable, free and clear of all claims or interest of any Person previously entitled thereto. For the avoidance of doubt, any amount of cash to be returned to AMLP pursuant to this

Section 4.6 shall be so returned to AMLP to the extent such amount of cash was initially contributed to the Exchange Fund by AMLP pursuant to Section 4.1, and any amount of shares of AMGP Common Stock to be returned to NewCo pursuant to this Section 4.6 shall be so returned to NewCo to the extent such amount of shares of AMGP Common Stock were initially contributed to the Exchange Fund by NewCo pursuant to Section 4.1.

4.7 **Lost, Stolen or Destroyed Certificates**. In the event any Certificate representing Eligible Units shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such Certificate to be lost, stolen or destroyed and, if required by AMGP, the posting by such Person of a bond in customary amount and upon such terms as may be required by the AMGP as indemnity against any claim that may be made against it with respect to such Certificate, the Exchange Agent will pay in exchange for such lost, stolen or destroyed Certificate the Merger Consideration and any cash or unpaid dividends that would be payable or deliverable in respect thereof pursuant to this Agreement had such lost, stolen or destroyed Certificate been surrendered.

4.8 **Withholding Rights**. Each of AMGP, NewCo, AMLP and the Exchange Agent shall be entitled to deduct and withhold from the Merger Consideration, the consideration to be paid with respect to the Series B Exchange or any amounts otherwise payable pursuant to this Agreement, as applicable, such amounts as it is required to deduct and withhold with respect to the making of such payment under the Code or any other applicable state, local or foreign Tax Law (and to the extent deduction and withholding is required, such deduction and withholding may be taken in shares of AMGP Common Stock). To the extent that amounts are so deducted or withheld by AMGP, NewCo, AMLP or the Exchange Agent, as the case may be, such withheld amounts (a) shall be timely remitted by AMGP, NewCo, AMLP or the Exchange Agent, as applicable, to the applicable Governmental Entity, and (b) shall be treated for all purposes of this Agreement as having been paid to the Person in respect of whom such withholding was made.

4.9 **No Dissenters' Rights**. No dissenters' or appraisal rights shall be available with respect to the Merger or the Transactions.

4.10 **Adjustments to Prevent Dilution**. Notwithstanding anything in this Agreement to the contrary, if, from the date of this Agreement to the earlier of the Effective Time and termination in accordance with Article IX, the issued and outstanding AMLP Common Units or the issued and outstanding AMGP Common Shares, shall have been changed into a different number of units or securities or a different class by reason of any reclassification, unit or share split (including a reverse unit or share split), unit or share distribution, recapitalization, merger, issuer tender or exchange offer, or other similar transaction, or a distribution paid in units or shares with a record date within such period shall have been declared, then the Merger Consideration shall be equitably adjusted to provide the holders of AMLP Common Units and AMGP Common Shares the same economic effect as contemplated by this Agreement prior to such event, and such items, so adjusted shall, from and after the date of such event, be the Merger Consideration. Nothing in this Section 4.10 shall be construed to permit AMGP or AMLP to take any action except to the extent consistent with, and not otherwise prohibited by, the terms of this Agreement.

ARTICLE V

Representations and Warranties of the AMLP Parties

5.1 **Representations and Warranties of AMLP**. AMLP hereby represents and warrants to the AMGP Parties as follows:

(a) *Organization, Standing and Authority*. AMLP (i) is a limited partnership duly formed, validly existing and in good standing under the Laws of the State of Delaware and has all requisite entity power and authority to own, operate and lease its properties and to carry on its business as now conducted, (ii) is duly qualified to do business, and is in good standing, in each of the jurisdictions where its ownership or leasing of property or the conduct of its business requires it to be so qualified and (iii) has in effect all federal, state, local and foreign governmental authorizations and permits necessary for it to own or lease its properties and assets and to carry on its business as it is now conducted; except, in the instance of clauses (ii) through (iii) above, where the failure to be so qualified or in good standing, or to have in effect all such governmental authorizations and permits would not, individually or in the aggregate, be material to AMLP and its Subsidiaries, taken as a whole.

(b) *Capitalization*. As of the date hereof, the issued and outstanding partnership interests of AMLP consist of (i) 187,045,499 AMLP Common Units and the AMLP IDRs, which are the only limited partner interests of AMLP issued and outstanding, and (ii) the AMLP General Partner Interest, which is the only general partner interest of AMLP issued and outstanding. The limited partner interests represented by the AMLP Common Units have been duly authorized and validly issued in accordance with the AMLP Partnership Agreement and are fully paid (to the extent required under the AMLP Partnership Agreement) and nonassessable (except as such nonassessability may be affected by Sections 17-303, 17-607, and 17-804 of the DRULPA). As of the date hereof, there were 1,052,616 awarded and unvested AMLP Phantom Unit Awards. The general partner interest represented by the AMLP General Partner Interest has been duly authorized and validly issued in accordance with the AMLP Partnership Agreement. Except as expressly contemplated by this Agreement, otherwise disclosed in the AM SEC Reports or pursuant to AMLP's long-term incentive plan, employee benefit plans, qualified stock option plans or employee compensation plans, there are no issued or outstanding Rights of AMLP GP or AMLP with respect to any equity securities of AMLP and neither AMLP GP nor AMLP has any commitment to authorize, issue or sell

any such equity securities or Rights.

(c) *Subsidiaries*. Each of AMLP's Subsidiaries has the entity power and authority to carry on its business as it is now being conducted and to own all its properties and assets, except as would not (individually or in the aggregate) reasonably be expected to be material to AMLP and its Subsidiaries, taken as a whole.

(d) *Authority*. Assuming the accuracy of the representations and warranties set forth in Section 5.2(d), Section 6.1(d), Section 6.2(d) and Section 6.3(b), this Agreement and the matters contemplated hereby, including, to the extent applicable, the Transactions and the Transaction Documents to which AMLP is a party have, subject to receipt of the AMLP Unitholder Approval, been authorized by all necessary limited partnership action by AMLP, and this Agreement has been, and each other Transaction Document to be executed or delivered by AMLP

will be at the time it is delivered, duly executed and delivered and is, or when delivered will be, a legal, valid and binding agreement of AMLP, enforceable in accordance with its terms (except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and similar Laws of general applicability relating to or affecting creditors' rights or by general equity principles).

(e) *No Defaults*. Subject to required filings under federal and state securities Laws, compliance with the rules and regulations of the NYSE, and except as set forth on Schedule 5.1(e) of the AMLP Party Disclosure Schedules, the execution, delivery and performance of this Agreement and the consummation of the Transactions, including, for the avoidance of doubt, the entrance by AMLP into the Transaction Documents to which it is a party, do not and will not (i) constitute a breach or violation of, or result in a default (or an event that, with notice or lapse of time or both, would become a default) under, or result in the termination or in a right of termination or cancellation of, or accelerate the performance required by, any note, bond, mortgage, indenture, deed of trust, license, franchise, lease, Contract, agreement, joint venture or other instrument or obligation to which AMLP or any of its Subsidiaries is a party or by which AMLP or any of its Subsidiaries or properties is subject or bound that is material to AMLP and its Subsidiaries, taken as a whole, (ii) subject to receipt of the AMLP Unitholder Approval, constitute a breach or violation of, or a default under the AMLP Partnership Agreement, (iii) contravene or conflict with or constitute a violation of any provision of any Law or Order binding upon or applicable to AMLP or any of its Subsidiaries, or (iv) result in the creation of any Lien on any of AMLP's (or any of its Subsidiaries') assets.

(f) *No Brokers*. Other than the fees payable by AMLP to Tudor Pickering Holt & Co. Advisors LP and Morgan Stanley & Co LLC, no action has been taken by or on behalf of AMLP that would give rise to any valid claim against any party hereto for a brokerage commission, finder's fee or other like payment with respect to the matters contemplated hereby.

(g) *Regulatory Approvals.* Other than as contemplated under Section 7.4, there are no material approvals of any Governmental Entity required to be obtained by AMLP to consummate the matters contemplated by this Agreement (other than filings with and approvals by the SEC and the NYSE).

(h) *SEC Documents*.

(i) Since January 1, 2016, all reports, including but not limited to the Annual Reports on Form 10-K, the Quarterly Reports on Form 10-Q and the Current Reports on Form 8-K (whether filed on a voluntary basis or otherwise), forms, schedules, certifications, prospectuses, registration statements and other documents required to be filed or furnished by any AMLP Party with or to the SEC have been or will be timely filed or furnished (the "**AMLP SEC Reports**"). Each of the AMLP SEC Reports (i) complied in all material respects with the requirements of applicable Law (including the Exchange Act, the Securities Act and the Sarbanes-Oxley Act of 2002, as amended, and the rules and regulations promulgated thereunder (the "**Sarbanes-Oxley Act**")), and (ii) as of its effective date (in the case of AMLP SEC Reports that are registration statements filed pursuant to the requirements of the Securities Act) and as of its filing date did not contain any untrue statement of a material fact or omit to state a material fact required to be stated

therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, except for any statements (x) in any AMLP SEC Report that may have been modified by an amendment to such report or a subsequent report filed with the SEC prior to the date of this Agreement or (y) with respect to information supplied in writing by or on behalf of AMGP, as to which AMLP makes no representation or warranty.

(ii) No AMLP Party, other than AMLP, is required to file reports, forms or other documents with the SEC pursuant to the Exchange Act. There are no outstanding comments from, or unresolved issues raised by, the staff of the SEC with respect to the AMLP SEC Reports. No enforcement action has been initiated against AMLP relating to disclosures contained or omitted from any AMLP SEC Report.

(i) *Taxes*. Except as would not reasonably be expected to be material to AMLP or any of its Subsidiaries taken as a whole: (i) all Tax Returns that were required to be filed by or with respect to AMLP or any of its Subsidiaries have been duly and timely filed (taking into account any extension of time within which to file) and all such Tax Returns are complete and accurate, (ii) all Taxes owed by AMLP or any of its Subsidiaries that are or have become due have been timely paid in full or an adequate reserve for the payment of such Taxes has been established on the balance sheet of AMLP and its Subsidiaries, (iii) there is no claim against AMLP or

any of its Subsidiaries for any Taxes, and no assessment, deficiency, or adjustment has been asserted, proposed, or threatened with respect to any Taxes or Tax Returns of or with respect to AMLP or any of its Subsidiaries, (iv) AMLP and each of its Subsidiaries that is classified as a partnership for U.S. federal income tax purposes has in effect an election under Section 754 of the Code, (v) neither AMLP nor any Subsidiary of AMLP has filed an election to be treated as a corporation for federal income tax purposes, (vi) other than Antero Midstream Finance Corporation, each Subsidiary of AMLP is either a limited partnership or limited liability company organized in a state of the United States and (vii) at least 90% of the gross income of AMLP for each taxable year since its formation through and including the current taxable year has been income that is "qualifying income" within the meaning of Section 7704(d) of the Code.

(j) *AMLP Credit Agreement*. As of the date of this Agreement, the amount of indebtedness outstanding under the AMLP Credit Agreement is $875 million. Except as set forth in the previous sentence and with respect to any indebtedness incurred in accordance with Section 7.6(f), AMLP is not liable for any other indebtedness under the AMLP Credit Agreement or any other agreements.

5.2 **Representations and Warranties of AMLP GP**. AMLP GP hereby represents and warrants to the AMGP Parties hereto as follows:

(a) *Organization, Standing and Authority*. AMLP GP (i) is a limited liability company duly formed, validly existing and in good standing under the Laws of the State of Delaware and has all requisite entity power and authority to own, operate and lease its properties and to carry on its business as now conducted, (ii) is duly qualified to do business, and is in good standing, in each of the jurisdictions where its ownership or leasing of property or the conduct of its business requires it to be so qualified and (iii) has in effect all federal, state, local and foreign governmental authorizations and permits necessary for it to own or lease its properties and assets

and to carry on its business as it is now conducted; except, in the instance of clauses (ii) through (iii) above, where the failure to be so qualified or in good standing, or to have in effect all such governmental authorizations and permits would not, individually or in the aggregate, be material to AMLP GP (in its own capacity and in its capacity as the general partner of AMLP).

(b) *Capitalization*. The only Equity Interests of AMLP GP are the limited liability company interests in AMLP GP. Such limited liability company interests have been duly authorized and validly issued in accordance with the AMLP GP LLC Agreement and are fully paid (to the extent required under the AMLP GP LLC Agreement) and nonassessable (except as such nonassessability may be affected by Sections 18-607 and 18-804 of the DLLCA). Except as expressly contemplated by this Agreement, otherwise disclosed in the AM SEC Reports or pursuant to AMLP's long-term incentive plan, employee benefit plans, qualified stock option plans or employee compensation plans, there are no issued or outstanding Rights of AMLP GP with respect to any equity securities of AMLP GP and AMLP GP has no commitments to authorize, issue or sell any such equity securities or Rights.

(c) *Ownership*. AMLP GP owns beneficially and of record the AMLP General Partner Interest, free and clear of all Liens (other than Liens provided for under the AMLP Partnership Agreement).

(d) *Authority*. Assuming the accuracy of the representations and warranties set forth in Section 5.1(d), Section 6.1(d), Section 6.2(d) and Section 6.3(b), this Agreement and the matters contemplated hereby, including, to the extent applicable, the Transactions and the Transaction Documents to which AMLP GP is a party (in its own capacity and in its capacity as the general partner of AMLP), have been authorized by all necessary limited liability company action by AMLP GP (including, to the extent applicable, in its capacity as the general partner of AMLP), and this Agreement has been, and each other Transaction Document to be executed or delivered by AMLP GP will be at the time it is delivered, duly executed and delivered and is, or when delivered, will be a legal, valid and binding agreement of AMLP GP (in its own capacity and in its capacity as the general partner of AMLP), enforceable in accordance with its terms (except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and similar Laws of general applicability relating to or affecting creditors' rights or by general equity principles). To the extent required in connection with the consummation of the Transactions, all approvals required to be obtained from the members of the AMLP GP Board (including any committee thereof) have been obtained.

(e) *No Defaults*. Subject to required filings under federal and state securities Laws, compliance with the rules and regulations of the NYSE, the execution, delivery and performance of this Agreement and the consummation of the Transactions, including, for the avoidance of doubt, the entrance by AMLP GP into the Transaction Documents to which it is a party (in its own capacity and in its capacity as the general partner of AMLP), do not and will not (i) constitute a breach or violation of, or result in a default (or an event that, with notice or lapse of time or both, would become a default) under, or result in the termination or in a right of termination or cancellation of, or accelerate the performance required by, any note, bond, mortgage, indenture, deed of trust, license, franchise, lease, Contract, agreement, joint venture or other instrument or obligation to which AMLP GP is a party (in its own capacity or in its capacity as the general partner of AMLP) or by which AMLP GP or AMLP or each of their properties is

subject or bound that is material to AMLP GP or AMLP, (ii) constitute a breach or violation of, or a default under the AMLP GP LLC Agreement, (iii) contravene or conflict with or constitute a violation of any provision of any Law or Order binding upon or applicable to AMLP GP (in its own capacity or in its capacity as the general partner of AMLP) or AMLP, or (iv) result in the creation of any Lien on any of AMLP GP's or AMLP's assets.

(f) *No Brokers*. Other than the fees payable by AMLP GP to Tudor Pickering Holt & Co. Advisors LP and

Morgan Stanley & Co LLC, no action has been taken by or on behalf of AMLP GP (in its own capacity or in its capacity as the general partner of AMLP) that would give rise to any valid claim against any party hereto for a brokerage commission, finder's fee or other like payment with respect to the matters contemplated hereby.

(g) *Regulatory Approvals.* Other than as contemplated under Section 7.4, there are no material approvals of any Governmental Entity required to be obtained by AMLP GP (in its own capacity or in its capacity as the general partner of AMLP) to consummate the matters contemplated by this Agreement (other than filings with and approvals by the SEC and the NYSE).

(h) *Registration Statement/Joint Proxy Statement/Schedule 13E-3*. None of the information supplied or to be supplied by AMLP GP (in its own capacity or in its capacity as the general partner of AMLP) for inclusion or incorporation by reference in (i) the Registration Statement shall, at the time the Registration Statement becomes effective under the Securities Act, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading, (ii) the Joint Proxy Statement will, at the date it is first mailed to holders of AMLP Common Units and holders of AMGP Common Shares and at the time of the AMLP Unitholder Meeting and the AMGP Shareholder Meeting contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading or (iii) a Rule 13e-3 transaction statement on Schedule 13E-3 relating to the transactions contemplated hereby (as amended or supplemented, the "**Schedule 13E-3**"), will, at the time of the Schedule 13E-3, or any amendment or supplement thereto, is filed with the SEC, contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading. The Joint Proxy Statement will comply as to form in all material respects with the provisions of the Exchange Act and the rules and regulations thereunder; *provided*, *however*, that no representation is made by AMLP GP (in its own capacity or in its capacity as the general partner of AMLP) with respect to statements made therein based on information supplied by the AMGP Parties specifically for inclusion or incorporation by reference therein.

(i) *Approval*. The AMLP Conflicts Committee has, acting in good faith, unanimously (i) determined that the Transactions are in the best interest of AMLP and the Disinterested AMLP Unitholders, (ii) approved this Agreement and declared advisable the consummation of the Transactions, (iii) recommended that the AMLP GP Board approve the Transaction Documents to which AMLP and AMLP GP are a party and the consummation of the Transactions contemplated thereby, and (iv) recommended that the AMLP GP Board submit the AMLP Unitholder Proposals to a vote of the holders of AMLP Common Units, and recommended approval of the AMLP Unitholder Proposals by the holders of AMLP Common Units. The AMLP

GP Board, upon the recommendation of the AMLP Conflicts Committee, has (i) determined that this Agreement and the Transactions are in the best interest of AMLP and the holders of AMLP Common Units, (ii) approved this Agreement and declared advisable the consummation of the Transactions, and (iii) resolved to submit the AMLP Unitholder Proposals to a vote of the holders of AMLP Common Units, and recommended approval of the AMLP Unitholder Proposals by the holders of AMLP Common Units.

ARTICLE VI

Representations and Warranties of the AMGP Parties

6.1 **Representations and Warranties of AMGP**. AMGP hereby represents and warrants to the AMLP Parties hereto as follows:

(a) *Organization, Standing and Authority*. AMGP (i) is a limited partnership duly formed, validly existing and in good standing under the Laws of the State of Delaware and has all requisite entity power and authority to own, operate and lease its properties and to carry on its business as now conducted, (ii) is duly qualified to do business, and is in good standing, in each of the jurisdictions where its ownership or leasing of property or the conduct of its business requires it to be so qualified and (iii) has in effect all federal, state, local and foreign governmental authorizations and permits necessary for it to own or lease its properties and assets and to carry on its business as it is now conducted; except, in the instance of clauses (ii) through (iii) above, where the failure to be so qualified or in good standing, or to have in effect all such governmental authorizations and permits would not, individually or in the aggregate, be material to AMGP and its Subsidiaries (other than the AMLP Group), taken as a whole.

(b) *Capitalization*. As of the date hereof, the issued and outstanding partnership interests of AMGP consist of (i) 186,209,369 AMGP Common Shares, which are the only limited partner interests of AMGP issued and outstanding, and (ii) the AMGP General Partner Interest, which is the only general partner interest of AMGP issued and outstanding. The limited partner interests represented by the AMGP Common Shares have been duly authorized and validly issued in accordance with the AMGP Partnership Agreement and are fully paid (to the extent required under the AMGP Partnership Agreement) and nonassessable (except as such nonassessability may be affected by Sections 17-303, 17-607, and 17-804 of the DRULPA). The general partner interest represented by the AMGP General Partner Interest has been duly authorized and validly issued in accordance with the AMGP Partnership Agreement. Except as expressly contemplated by this Agreement, otherwise disclosed in the AM SEC Reports, pursuant to the IDR Holdings LLC Agreement, or pursuant to the AMGP LTIP, there are no issued or outstanding Rights of AMGP with respect to any equity securities of AMGP and AMGP has no commitment to authorize, issue or sell any equity securities or Rights.

(c) *Ownership*.

(i) AMGP owns 100% of the limited liability company interests in AMLP GP, and such limited liability company interests are owned free and clear of all

Liens (except for (A) restrictions on transferability contained in the AMLP GP LLC Agreement or as described in the AM SEC Reports, (B) Liens created or arising under the DLLCA and (C) Liens with respect to the limited liability company interests of AMLP GP that are pledged under that certain Guaranty and Collateral Agreement dated as of May 9, 2018 by and among Antero Midstream GP LP and each of the other Grantors party thereto in favor of Wells Fargo Bank, National Association (the "**Guaranty and Collateral Agreement**")).

(ii) AMGP owns 100% of the issued and outstanding Series A Units of IDR Holdings; such Series A Units and the limited liability company 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 DLLCA); and such Series A Units are owned free and clear of all Liens (except for (A) restrictions on transferability contained in the IDR Holdings LLC Agreement or as described in the AM SEC Reports, (B) Liens created or arising under the DLLCA, and (C) Liens with respect to the Series A Units of IDR Holdings that are pledged under the Guaranty and Collateral Agreement). IDR Holdings owns all of the AMLP IDRs free and clear of all Liens (except for (A) restrictions on transferability contained in the AMLP Partnership Agreement or as described in the AM SEC Reports and (B) Liens created or arising under the AMGP Credit Agreement or the DRULPA).

(iii) The Series B Units and the limited liability company 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 DLLCA). The Series A Units and the Series B Units are the only Equity Interests of IDR Holdings.

(iv) AMGP owns 100% of the issued and outstanding limited liability company interests of Preferred Co, which are the only Equity Interests of Preferred Co; such limited liability company interests have been duly authorized and validly issued in accordance with the limited liability company agreement of Preferred Co, and are fully paid (to the extent required under the limited liability company agreement of Preferred Co) and nonassessable (except as such nonassessability may be affected by Sections 18-607 and 18-804 of the DLLCA); and such limited liability company interests are owned free and clear of all Liens (except for Liens created or arising under the AMGP Credit Agreement or the DLLCA).

(v) AMGP owns 100% of the issued and outstanding shares of capital stock of NewCo, which are the only Equity Interests of NewCo; such shares of capital stock have been duly authorized and validly issued in accordance with the certificate of incorporation of NewCo, and are fully paid and nonassessable; and such capital stock is owned free and clear of all Liens (except for Liens created or arising under the AMGP Credit Agreement).

(vi) NewCo owns 100% of the issued and outstanding limited liability company interests of Merger Sub, which are the only Equity Interests of Merger Sub; such membership interests have been duly authorized and validly issued in accordance with the limited liability company agreement of Merger Sub, and are fully paid (to the extent required under the limited liability company agreement of Merger Sub) and nonassessable (except as such nonassessability may be affected by Sections 18-607 and 18-804 of the DLLCA); and such limited liability company interests are owned free and clear of all Liens (except for Liens created or arising under the AMGP Credit Agreement or the DLLCA).

(vii) Other than the Equity Interests described in Section 6.1(c)(i)-(vi), (A) AMGP does not own, directly or indirectly, Equity Interests in any other Person, other than its indirect ownership of Equity Interests in AMLP and its Subsidiaries and (B) there are no outstanding Rights issued or granted by, or binding upon, any of the AMGP Parties.

(d) *Authority*. Assuming the accuracy of the representations and warranties set forth in Section 5.1(d), Section 5.2(d), Section 6.2(d) and Section 6.3(b), this Agreement and the matters contemplated hereby, including, to the extent applicable, the Transactions and the Transaction Documents to which AMGP is a party have, subject to receipt of the AMGP Shareholder Approval, been authorized by all necessary limited partnership action by AMGP, and this Agreement has been, and each other Transaction Document to be executed or delivered by AMGP will be at the time it is delivered, duly executed and delivered and is, or when delivered, will be a legal, valid and binding agreement of AMGP, enforceable in accordance with its terms (except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and similar Laws of general applicability relating to or affecting creditors' rights or by general equity principles).

(e) *No Defaults*. Subject to required filings under federal and state securities Laws, compliance with the rules and regulations of the NYSE, and except as set forth on Schedule 6.1(e) of the AMGP Party Disclosure Schedules, the execution, delivery and performance of this Agreement and the consummation of the Transactions, including, for the avoidance of doubt, the entrance by AMGP into the Transaction Documents to which it is a party, do not and will not (i) constitute a breach or violation of, or result in a default (or an event that, with notice or lapse of time or both, would become a default) under, or result in the termination or in a right of termination or cancellation of, or accelerate the performance required by, any note, bond, mortgage, indenture, deed of trust, license, franchise, lease, Contract, agreement, joint venture or other instrument or obligation to which AMGP is a party or by which AMGP or its properties is subject or bound that is material to AMGP, (ii) subject to receipt of the AMGP Shareholder Approval, constitute a breach or violation of, or a default under the AMGP Partnership Agreement, (iii) contravene or conflict with or constitute a violation of any provision of any Law or Order binding upon or applicable to AMGP, or (iv) result in the creation of any Lien on any of AMGP's assets.

(f) *No Brokers*. Other than the fees payable by AMGP to Goldman Sachs & Co. LLC, no action has been taken by or on behalf of AMGP that would give rise to any valid claim against any party hereto for a brokerage commission, finder's fee or other like payment with respect to the matters contemplated hereby.

(g) *Regulatory Approvals.* Other than as contemplated under Section 7.4, there are no material approvals of any Governmental Entity required to be obtained by AMGP to consummate the matters contemplated by this Agreement (other than filings with and approvals by the SEC and the NYSE).

(h) *SEC Documents*.

(i) Since May 9, 2017, all reports, including but not limited to the Annual Reports on Form 10-K, the Quarterly Reports on Form 10-Q and the Current Reports on Form 8-K (whether filed on a voluntary basis or otherwise), forms, schedules, certifications, prospectuses, registration statements and other documents required to be filed or furnished by any AMGP Party with or to the SEC have been or will be timely filed or furnished (the "**AMGP SEC Reports**"). Each of the AMGP SEC Reports (i) complied in all material respects with the requirements of applicable Law (including the Exchange Act, the Securities Act and the Sarbanes-Oxley Act), and (ii) as of its effective date (in the case of AMGP SEC Reports that are registration statements filed pursuant to the requirements of the Securities Act) and as of its filing date did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, except for any statements (x) in any AMGP SEC Report that may have been modified by an amendment to such report or a subsequent report filed with the SEC prior to the date of this Agreement or (y) with respect to information supplied in writing by or on behalf of AMLP, as to which AMGP makes no representation or warranty.

(ii) No AMGP Party, other than AMGP, is required to file reports, forms or other documents with the SEC pursuant to the Exchange Act. There are no outstanding comments from, or unresolved issues raised by, the staff of the SEC with respect to the AMGP SEC Reports. No enforcement action has been initiated against AMGP relating to disclosures contained or omitted from any AMGP SEC Report.

(i) *Contribution of AMGP Common Stock.* All shares of AMGP Common Stock issued and contributed by AMGP Corp to NewCo in the Contribution, when so issued and contributed, will be duly authorized, validly issued, fully paid and nonassessable and free of preemptive rights and will entitle the recipient thereof to all of the rights of a holder of AMGP Common Stock under the AMGP Corp Organizational Documents and the DGCL.

(j) *Payment of AMGP Common Stock.* All shares of AMGP Common Stock to be paid as the Stock Consideration, when so paid as provided in this Agreement, will be duly authorized, validly issued, fully paid and nonassessable and free of preemptive rights and will entitle such recipient thereof to all of the rights of a holder of AMGP Common Stock under the AMGP Corp Organizational Documents and the DGCL.

(k) *Issuance of AMGP Preferred Stock.* As of the Closing Date, all shares of AMGP Preferred Stock issued in the Preferred Stock Issuance, are duly authorized, validly issued, fully paid and nonassessable and free of preemptive rights and entitle such recipient thereof to all

of the rights of a holder of AMGP Preferred Stock under the AMGP Corp Organizational Documents and the DGCL.

(l) *Taxes*. Except as would not reasonably be expected to be material to AMGP: (i) all Tax Returns that were required to be filed by or with respect to AMGP have been duly and timely filed (taking into account any extension of time within which to file) and all such Tax Returns are complete and accurate, (ii) all Taxes owed by AMGP that are or have become due have been timely paid in full or an adequate reserve for the payment of such Taxes has been established on the balance sheet of AMGP, (iii) there is no claim against AMGP for any Taxes, and no assessment, deficiency, or adjustment has been asserted, proposed, or threatened with respect to any Taxes or Tax Returns of or with respect to AMGP, (iv) AMGP has not constituted either a "distributing corporation" or a "controlled corporation" in a distribution of stock intended to qualify for tax-free treatment under Section 355 of the Code in the two years prior to the date of this Agreement or in a distribution which could otherwise constitute part of a "plan" or "series of related transactions" (within the meaning of Section 355(e) of the Code) in conjunction with the transactions contemplated by this Agreement and (v) AMGP has not been a member of a Consolidated Group except for one where AMGP is the common parent.

6.2 **Representations and Warranties of AMGP GP**. AMGP GP hereby represents and warrants to the AMLP Parties as follows:

(a) *Organization, Standing and Authority*. AMGP GP (i) is a limited liability company duly formed, validly existing and in good standing under the Laws of the State of Delaware and has all requisite entity power and authority to own, operate and lease its properties and to carry on its business as now conducted, (ii) is duly qualified to do business, and is in good standing, in each of the jurisdictions where its ownership or leasing of property or the conduct of its business requires it to be so qualified and (iii) has in effect all federal, state, local and foreign governmental authorizations and permits necessary for it to own or lease its properties and assets

and to carry on its business as it is now conducted; except, in the instance of clauses (ii) through (iii) above, where the failure to be so qualified or in good standing, or to have in effect all such governmental authorizations and permits would not, individually or in the aggregate, be material to AMGP GP (in its own capacity and in its capacity as the general partner of AMGP).

(b) *Capitalization*. The only Equity Interests of AMGP GP are the limited liability company interests in AMGP GP. Such limited liability company interests have been duly authorized and validly issued in accordance with the AMGP GP LLC Agreement and are fully paid (to the extent required under the AMGP GP LLC Agreement) and nonassessable (except as such nonassessability may be affected by Sections 18-607 and 18-804 of the DLLCA). Except as expressly contemplated by this Agreement or otherwise disclosed in the AM SEC Reports, there are no issued or outstanding Rights of AMGP GP with respect to any equity securities of AMGP GP and AMGP GP has no commitments to authorize, issue or sell any such equity securities or Rights.

(c) *Ownership*. AMGP GP owns beneficially and of record the AMGP General Partner Interest, free and clear of all Liens (other than Liens provided for under the AMGP Partnership Agreement).

(d) *Authority*. Assuming the accuracy of the representations and warranties set forth in Section 5.1(d), Section 5.2(d), Section 6.1(d) and Section 6.3(b), this Agreement and the matters contemplated hereby, including, to the extent applicable, the Transactions and the Transaction Documents to which AMGP GP is a party (in its own capacity and in its capacity as general partner of AMGP), have been authorized by all necessary limited liability company action by AMGP GP (including, to the extent applicable, in its capacity as the general partner of AMGP), and this Agreement has been, and each other Transaction Document to be executed or delivered by AMGP GP will be at the time it is delivered, duly executed and delivered and is, or when delivered, will be a legal, valid and binding agreement of AMGP GP (in its own capacity and in its capacity as the general partner of AMGP), enforceable in accordance with its terms (except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and similar Laws of general applicability relating to or affecting creditors' rights or by general equity principles). To the extent required in connection with the consummation of the Transactions, all approvals required to be obtained from the members of the AMGP GP Board (including any committee thereof) have been obtained.

(e) *No Defaults*. Subject to required filings under federal and state securities Laws, compliance with the rules and regulations of the NYSE, the execution, delivery and performance of this Agreement and the consummation of the Transactions, including, for the avoidance of doubt, the entrance by AMGP GP into the Transaction Documents to which it is a party (in its own capacity and in its capacity as the general partner of AMGP), do not and will not (i) constitute a breach or violation of, or result in a default (or an event that, with notice or lapse of time or both, would become a default) under, or result in the termination or in a right of termination or cancellation of, or accelerate the performance required by, any note, bond, mortgage, indenture, deed of trust, license, franchise, lease, Contract, agreement, joint venture or other instrument or obligation to which AMGP GP is a party (in its own capacity or in its capacity as the general partner of AMGP) or by which AMGP GP or AMGP or each of their properties is subject or bound that is material to AMGP GP or AMGP, (ii) constitute a breach or violation of, or a default under the AMGP GP LLC Agreement, (iii) contravene or conflict with or constitute a violation of any provision of any Law or Order binding upon or applicable to AMGP GP (in its own capacity or in its capacity as the general partner of AMGP) or AMGP, or (iv) result in the creation of any Lien on any of AMGP GP's or AMGP's assets.

(f) *No Brokers*. Other than the fees payable by AMGP to Goldman Sachs, no action has been taken by or on behalf of AMGP GP (in its own capacity or in its capacity as the general partner of AMGP) that would give rise to any valid claim against any party hereto for a brokerage commission, finder's fee or other like payment with respect to the matters contemplated hereby.

(g) *Regulatory Approvals.* Other than as contemplated under Section 7.4, there are no material approvals of any Governmental Entity required to be obtained by AMGP GP (in its own capacity or in its capacity as the general partner of AMGP) to consummate the matters contemplated by this Agreement (other than filings with and approvals by the SEC and the NYSE).

(h) *Registration Statement/Joint Proxy Statement/Schedule 13E-3*. None of the information supplied or to be supplied by AMGP GP (in its own capacity or in its capacity as general partner of AMGP) for inclusion or incorporation by reference in (i) the Registration

Statement shall, at the time the Registration Statement becomes effective under the Securities Act, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading, (ii) the Joint Proxy Statement will, at the date it is first mailed to holders of AMLP Common Units and to holders of AMGP Common Shares and at the time of the AMLP Unitholder Meeting and the AMGP Shareholder Meeting, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading or (iii) the Schedule 13E-3 will, at the time of the Schedule 13E-3, or any amendment or supplement thereto, is filed with the SEC, contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading. The Joint Proxy Statement and the Registration Statement will comply as to form in all material respects with the provisions of the Securities Act and the Exchange Act and the rules and regulations thereunder; *provided*, *however*, that no representation is made by AMGP GP (in its own capacity or in its capacity as general partner of AMGP) with respect to statements made therein based on information supplied by the AMLP Parties specifically for inclusion or incorporation by reference therein.

(i) *Approval.* The AMGP Conflicts Committee has, acting in good faith, unanimously (i) determined that the Transactions are in the best interests of AMGP and the Disinterested AMGP Shareholders, (ii) approved this Agreement and the Transactions, (iii) recommended that the AMGP GP Board approve the Transaction Documents to which AMGP and AMGP GP are a party and the Transactions contemplated thereby, and (iv) recommended that the AMGP GP Board submit the AMGP Shareholder Proposals to a vote of the holders of AMGP Common Shares, and recommended approval by the Disinterested AMGP Shareholders. The AMGP GP Board, upon the recommendation of the AMGP Conflicts Committee, has (i) determined that this Agreement and the Transactions are in the best interests of AMGP and the holders of AMGP Common Shares, (ii) approved this Agreement and the Transactions, and (iii) resolved to submit the AMGP Shareholder Proposals to a vote of the holders of AMGP Common Shares, and recommended approval of the AMGP Shareholder Proposals by the holders of AMGP Common Shares.

6.3 **Representations and Warranties of IDR Holdings, Preferred Co, NewCo and Merger Sub**. AMGP GP hereby represents and warrants to the AMLP Parties as follows:

(a) *Organization, Standing and Authority*. Each of IDR Holdings, Preferred Co and Merger Sub (i) is a limited liability company duly formed, validly existing and in good standing under the Laws of the State of Delaware and has all requisite entity power and authority to own, operate and lease its properties and to carry on its business as now conducted, (ii) is duly qualified to do business, and is in good standing, in each of the jurisdictions where its ownership or leasing of property or the conduct of its business requires it to be so qualified and (iii) has in effect all federal, state, local and foreign governmental authorizations and permits necessary for it to own or lease its properties and assets and to carry on its business as it is now conducted; except, in the instance of clauses (ii) through (iii) above, where the failure to be so qualified or in good standing, or to have in effect all such governmental authorizations and permits would not, individually or in the aggregate, be material to IDR Holdings, Preferred Co or Merger Sub, as

applicable. NewCo (i) is a corporation duly formed, validly existing and in good standing under the Laws of the State of Delaware and has all requisite entity power and authority to own, operate and lease its properties and to carry on its business as now conducted, (ii) is duly qualified to do business, and is in good standing, in each of the jurisdictions where its ownership or leasing of property or the conduct of its business requires it to be so qualified and (iii) has in effect all federal, state, local and foreign governmental authorizations and permits necessary for it to own or lease its properties and assets and to carry on its business as it is now conducted; except, in the instance of clauses (ii) through (iii) above, where the failure to be so qualified or in good standing, or to have in effect all such governmental authorizations and permits would not, individually or in the aggregate, be material to NewCo.

(b) *Authority*. Assuming the accuracy of the representations and warranties set forth in Section 5.1(d), Section 5.2(d), Section 6.1(d) and Section 6.2(d), this Agreement and the matters contemplated hereby, including, to the extent applicable, the Transactions and the Transaction Documents to which IDR Holdings, Preferred Co, NewCo or Merger Sub, as applicable, is a party, have been authorized, in the case of IDR Holdings, Preferred Co and Merger Sub, by all necessary limited liability company action, and in the case of NewCo, by all corporate action, and this Agreement has been, and each other Transaction Document to be executed or delivered by IDR Holdings, Preferred Co, NewCo and Merger Sub, as applicable, will be at the time it is delivered, duly executed and delivered and is, or when delivered will be, a legal, valid and binding agreement of IDR Holdings, Preferred Co, NewCo and Merger Sub, as applicable, enforceable in accordance with its terms (except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and similar Laws of general applicability relating to or affecting creditors' rights or by general equity principles).

(c) *No Defaults*. Subject to required filings under federal and state securities Laws, compliance with the rules and regulations of the NYSE, and except as set forth on Schedule 6.3(c) of the AMGP Party Disclosure Schedules, the execution, delivery and performance of this Agreement and the consummation of the Transactions, including, the entrance by IDR Holdings, Preferred Co, NewCo and Merger Sub into the Transaction Documents to which each is a party, do not and will not (i) constitute a breach or violation of, or result in a default (or an event that, with notice or lapse of time or both, would become a default) under, or result in the termination or in a right of termination or cancellation of, or accelerate the performance required by, any note, bond, mortgage, indenture, deed of trust, license, franchise, lease, Contract, agreement, joint venture or other instrument or obligation to which IDR Holdings, Preferred Co, NewCo or Merger Sub, as applicable, is a party or by which IDR Holdings, Preferred Co, NewCo or Merger Sub, as applicable, or any of their respective properties is subject or bound that is material to IDR Holdings, Preferred Co, NewCo or Merger Sub, as applicable, in each case taken as a whole, (ii) constitute a breach or violation of, or a default under, (A) in the case of IDR Holdings, the IDR Holdings LLC Agreement, (B) in the case of Preferred Co, the limited liability company agreement of Preferred Co, (C) in the case of NewCo, the certificate of incorporation or bylaws of NewCo, or (D) in the case of Merger Sub, the limited liability company agreement of Merger Sub, (iii) contravene or conflict with or constitute a violation of any provision of any Law or Order binding upon or applicable to IDR Holdings, Preferred Co, NewCo or Merger Sub, as applicable, or (iv) result in the creation of any Lien on any assets of IDR Holdings, Preferred Co, NewCo or Merger Sub.

(d) *Regulatory Approvals.* Other than as contemplated under Section 7.4, there are no material approvals of any Governmental Entity required to be obtained by IDR Holdings, Preferred Co, NewCo or Merger Sub to consummate the matters contemplated by this Agreement (other than filings with and approvals by the SEC and the NYSE).

(e) *Series B Exchange.* All shares of AMGP Common Stock to be paid by NewCo to the Series B Holders in the Series B Exchange, when so exchanged for Series B Units, will be duly authorized, validly issued, fully paid and nonassessable and free

of preemptive rights and will entitle the recipient thereof to all of the rights of a holder of AMGP Common Stock under the AMGP Corp Organizational Documents and the DGCL.

(f) *Taxes.* Except as would not reasonably be expected to be material to IDR Holdings, Preferred Co, NewCo or Merger Sub, as applicable, in each case taken as a whole: (i) all Tax Returns that were required to be filed by or with respect to IDR Holdings, Preferred Co, NewCo or Merger Sub have been duly and timely filed (taking into account any extension of time within which to file) and all such Tax Returns are complete and accurate, (ii) all Taxes owed by IDR Holdings, Preferred Co, NewCo or Merger Sub that are or have become due have been timely paid in full or an adequate reserve for the payment of such Taxes has been established on the balance sheet of IDR Holdings, Preferred Co, NewCo or Merger Sub (as applicable), (iii) there is no claim against IDR Holdings, Preferred Co, NewCo or Merger Sub for any Taxes, and no assessment, deficiency, or adjustment has been asserted, proposed, or threatened with respect to any Taxes or Tax Returns of or with respect to IDR Holdings, Preferred Co, NewCo or Merger Sub (as applicable), (iv) NewCo has not constituted either a "distributing corporation" or a "controlled corporation" in a distribution of stock intended to qualify for tax-free treatment under Section 355 of the Code in the two years prior to the date of this Agreement or in a distribution which could otherwise constitute part of a "plan" or "series of related transactions" (within the meaning of Section 355(e) of the Code) in conjunction with the transactions contemplated by this Agreement, (v) IDR Holdings intends to file an election under Section 754 of the Code, and (vi) none of IDR Holdings, Preferred Co or Merger Sub has filed an election to be treated as a corporation for U.S. federal income tax purposes.

ARTICLE VII

Covenants

7.1 **Preparation of Joint Proxy Statement, Registration Statement and Schedule 13E-3**.

(a) AMGP will promptly furnish to AMLP such data and information relating to the AMGP Parties as AMLP may reasonably request for the purpose of including such data and information in the Joint Proxy Statement and any amendments or supplements thereto used by AMLP to obtain the AMLP Unitholder Approval. AMLP will promptly furnish to AMGP such data and information relating to the AMLP Parties and its Subsidiaries as AMGP may reasonably request for the purpose of including such data and information in the Registration Statement and any amendments or supplements thereto.

(b) Promptly following the date hereof, (i) AMGP and AMLP shall cooperate in preparing a mutually acceptable Registration Statement (of which the Joint Proxy Statement will be a part) and Schedule 13E-3 to be jointly filed by AMGP and AMLP with the SEC, and (ii) AMGP shall prepare and file with the SEC the Registration Statement and the Schedule 13E-3. AMGP and AMLP shall each use reasonable best efforts to cause the Registration Statement and the Schedule 13E-3, as applicable, to comply with the rules and regulations promulgated by the SEC and to respond promptly to any comments of the SEC or its staff. AMGP and AMLP shall each use its reasonable best efforts to cause the Registration Statement to become effective under the Securities Act as soon after such filing as practicable and AMGP shall use reasonable best efforts to keep the Registration Statement effective as long as is necessary to consummate the Transactions. Each of AMGP and AMLP will advise the other promptly after it receives any request by the SEC for amendment of the Registration Statement or the Schedule 13E-3 or comments thereon and responses thereto or any request by the SEC for additional information. Each of AMGP and AMLP shall use reasonable best efforts to cause all documents that it is responsible for filing with the SEC in connection with the Transactions to comply as to form and substance in all material respects with the applicable requirements of the Securities Act and the Exchange Act. Each of AMGP and AMLP shall use its reasonable best efforts to cause the Joint Proxy Statement to be mailed to the holders of AMLP Common Units and holders of AMGP Common Shares as promptly as practicable after the Registration Statement is declared effective under the Securities Act. Notwithstanding the foregoing, prior to filing the Registration Statement (or any amendment or supplement thereto), the Schedule 13E-3 (or any amendment thereto) or mailing the Joint Proxy Statement (or any amendment or supplement thereto) or responding to any comments of the SEC with respect thereto, each of AMGP and AMLP shall (i) provide the other with an opportunity to review and comment on such document or response (including the proposed final version of such document or response), (ii) include in such document or response all comments reasonably proposed by the other and (iii) not file or mail such document or respond to the SEC prior to receiving the approval of the other, which approval shall not be unreasonably withheld, conditioned or delayed.

(c) AMGP and AMLP shall make all necessary filings with respect to the Transactions under the Securities Act and the Exchange Act and applicable blue sky laws and the rules and regulations thereunder. Each party will advise the others, promptly after it receives notice thereof, of the time when the Registration Statement has become effective or any supplement or amendment has been filed, the issuance of any stop order, or the suspension of the qualification of the AMGP Common Stock issuable in connection with the Merger for offering or sale in any jurisdiction. Each of AMGP and AMLP will use reasonable best efforts to have any such stop order or suspension lifted, reversed or otherwise terminated.

(d) If at any time prior to the Effective Time, any information relating to the AMGP Parties or the AMLP Parties, or any of their respective Affiliates, officers or directors, should be discovered by any party that should be set forth in an amendment or supplement to the Registration Statement or the Schedule 13E-3 so that such documents would not include any misstatement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the party which discovers such information shall promptly notify the other parties and an appropriate amendment or supplement describing such information shall be promptly filed with the SEC and, to the extent

required by applicable Law, disseminated to the holders of AMLP Common Units and the holders of AMGP Common Shares.

7.2 **AMLP Unitholder Meeting and AMGP Shareholder Meeting**.

(a) AMLP shall take all action necessary in accordance with applicable Laws and the AMLP Partnership Agreement to establish a record date, give notice of, convene and hold a meeting of the holders of AMLP Common Units for the purpose of obtaining the AMLP Unitholder Approval (the "**AMLP Unitholder Meeting**"), to be held as promptly as reasonably practicable following the effective date of the Registration Statement. Except as expressly permitted by Section 7.2(c), (i) the AMLP Conflicts Committee shall recommend that the holders of AMLP Common Units approve the AMLP Unitholder Proposals (the "**AMLP Conflicts Committee Recommendation**"), (ii) the AMLP GP Board shall recommend that the holders of AMLP Common Units approve the AMLP Unitholder Proposals (the "**AMLP Board Recommendation**") and (iii) the AMLP GP Board shall solicit from holders of AMLP Common Units proxies in favor of the AMLP Unitholder Proposals. Unless there has been an AMLP Change in Recommendation in accordance with Section 7.2(c) of this Agreement, the Joint Proxy Statement shall include a statement to the effect that the AMLP Conflicts Committee has made the AMLP Conflicts Committee Recommendation and that the AMLP GP Board has made the AMLP Board Recommendation. AMLP's obligations to call, give notice of, convene and hold the AMLP Unitholder Meeting in accordance with this Section 7.2(a) shall not be limited or otherwise affected by any AMLP Change in Recommendation.

(b) Notwithstanding anything to the contrary contained in this Agreement, AMLP (i) shall be required to adjourn or postpone the AMLP Unitholder Meeting (A) to the extent necessary to ensure that any required supplement or amendment to the Joint Proxy Statement is provided to the holders of AMLP Common Units or (B) if, as of the time for which the AMLP Unitholder Meeting is scheduled, there are an insufficient number of AMLP Common Units represented (either in person or by proxy) to constitute a quorum necessary to conduct business at such AMLP Unitholder Meeting and (ii) may, and at AMGP's request shall, adjourn or postpone the AMLP Unitholder Meeting if, as of the time for which the AMLP Unitholder Meeting is scheduled, there are an insufficient number of AMLP Common Units represented (either in person or by proxy) to obtain the AMLP Unitholder Approval; *provided*, *however*, that unless otherwise agreed to by the parties, the AMLP Unitholder Meeting shall not be adjourned or postponed to a date that is more than thirty (30) days after the date for which the meeting was previously scheduled (it being understood that such AMLP Unitholder Meeting shall be adjourned or postponed every time the circumstances described in the foregoing clauses (i)(A) and (i)(B) exist, and such AMLP Unitholder Meeting may be adjourned or postponed every time the circumstances described in the foregoing clause (ii) exist); and *provided further* that the AMLP Unitholder Meeting shall not be adjourned or postponed to a date on or after two Business Days prior to the Termination Date.

(c) Notwithstanding the foregoing, at any time prior to obtaining the AMLP Unitholder Approval, the AMLP Conflicts Committee or AMLP GP Board may withdraw, modify or qualify in any manner adverse to the AMGP Parties or any other party the AMLP Conflicts Committee Recommendation or the AMLP Board Recommendation, as applicable (any such action an "**AMLP Change in Recommendation**"), if the AMLP Conflicts Committee or AMLP

GP Board, as applicable, shall have concluded in good faith, after consultation with its outside legal advisors and its financial advisors, if any, that the Transactions are no longer in the best interests of the Disinterested AMLP Unitholders; *provided*, *however*, that the AMLP Conflicts Committee and AMLP GP Board shall not be entitled to exercise their respective rights to make an AMLP Change in Recommendation pursuant to this sentence unless AMLP has provided to AMGP five (5) Business Days' prior written notice advising AMGP that the AMLP Conflicts Committee or AMLP GP Board, as applicable, intends to take such action and specifying the reasons therefor in reasonable detail. For the avoidance of doubt, any AMLP Change in Recommendation will not change the AMLP Conflicts Committee's or the AMLP GP Board's approval of this Agreement (including, with respect to the AMLP Conflicts Committee, the granting of "Special Approval" as defined in the AMLP Partnership Agreement) and the Transactions or any other approval of the AMLP GP Board.

(d) AMGP shall take all action necessary in accordance with applicable Laws and the AMGP Partnership Agreement to establish a record date, give notice of, convene and hold a meeting of the holders of AMGP Common Shares for the purpose of obtaining the AMGP Shareholder Approval (the "**AMGP Shareholder Meeting**"), to be held as promptly as reasonably practicable following the effective date of the Registration Statement. Except as expressly permitted by Section 7.2(f), (i) the AMGP Conflicts Committee shall recommend that the holders of AMGP Common Shares approve the AMGP Shareholder Proposals (the "**AMGP Conflicts Committee Recommendation**"), (ii) the AMGP GP Board shall recommend that the holders of AMGP Common Shares approve the AMGP Shareholder Proposals (the "**AMGP Board Recommendation**") and (iii) the AMGP GP Board shall solicit from holders of AMGP Common Shares proxies in favor of the AMGP Shareholder Proposals. Unless there has been an AMGP Change in Recommendation in accordance with Section 7.2(f) of this Agreement, the Joint Proxy Statement shall include a statement to the effect that the AMGP Conflicts Committee has made the AMGP Conflicts Committee Recommendation and that the AMGP GP Board has made the AMGP Board Recommendation. AMGP's obligations to call, give notice of, convene and hold the AMGP Shareholder Meeting in accordance with this Section 7.2(d) shall not be limited or otherwise affected by any AMGP Change in Recommendation.

(e) Notwithstanding anything to the contrary contained in this Agreement, AMGP (i) shall be required to adjourn or postpone the AMGP Shareholder Meeting (A) to the extent necessary to ensure that any required supplement or amendment to the Joint Proxy Statement is provided to the holders of AMGP Common Shares or (B) if, as of the time for which the AMGP Shareholder Meeting is scheduled, there are an insufficient number of AMGP Common Shares represented (either in person or by proxy) to constitute a quorum necessary to conduct business at such AMGP Shareholder Meeting and (ii) may, and at AMLP's request shall, adjourn or postpone the AMGP Shareholder Meeting if, as of the time for which the AMGP Shareholder Meeting is scheduled, there are an insufficient number of AMGP Common Shares represented (either in person or by proxy) to obtain the AMGP Shareholder Approval; *provided*, *however*, that unless otherwise agreed to by the parties, the AMGP Shareholder Meeting shall not be adjourned or postponed to a date that is more than

thirty (30) days after the date for which the meeting was previously scheduled (it being understood that such AMGP Shareholder Meeting shall be adjourned or postponed every time the circumstances described in the foregoing clauses (i)(A) and (i)(B) exist, and such AMGP Shareholder Meeting may be adjourned or postponed every time the circumstances described in the foregoing clause (ii) exist); and *provided further* that the AMGP

Shareholder Meeting shall not be adjourned or postponed to a date on or after two Business Days prior to the Termination Date.

(f) Notwithstanding the foregoing, at any time prior to obtaining the AMGP Shareholder Approval, the AMGP Conflicts Committee or AMGP GP Board may withdraw, modify or qualify in any manner adverse to the AMLP Parties or any other party the AMGP Conflicts Committee Recommendation or the AMGP Board Recommendation, as applicable (any such action an "**AMGP Change in Recommendation**"), if the AMGP Conflicts Committee or AMGP GP Board, as applicable, shall have concluded in good faith, after consultation with its outside legal advisors and its financial advisors, if any, that the Transactions are no longer in the best interests of the Disinterested AMGP Shareholders; *provided*, *however*, that the AMGP Conflicts Committee and AMGP GP Board shall not be entitled to exercise its rights to make an AMGP Change in Recommendation pursuant to this sentence unless AMGP has provided to AMLP five (5) Business Days' prior written notice advising AMLP that the AMGP Conflicts Committee or AMGP GP Board, as applicable, intends to take such action and specifying the reasons therefor in reasonable detail. For the avoidance of doubt, any AMGP Change in Recommendation will not change the AMGP Conflicts Committee's or the AMGP GP Board's approval of this Agreement (including, with respect to the AMGP Conflicts Committee, the granting of "Special Approval" as defined in the AMGP Partnership Agreement) and the Transactions or any other approval of the AMGP GP Board.

(g) AMGP and AMLP shall use their reasonable best efforts to hold the AMGP Shareholder Meeting and the AMLP Unitholder Meeting on the same day.

7.3 **Further Assurances**. Subject to the terms and conditions of this Agreement, and except for the filings and notifications made pursuant to Antitrust Laws to which Section 7.4 and not this Section 7.3 shall apply, each party will use commercially reasonable efforts in good faith to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper, desirable or advisable under applicable Laws, so as to enable consummation of the matters contemplated hereby, including obtaining any third-party approval that is required to be obtained by the party in connection with the Transactions and the other matters contemplated by this Agreement and the Transaction Documents, and using commercially reasonable efforts to lift or rescind any injunction or restraining order or other order adversely affecting the ability of the parties to consummate the matters contemplated hereby, and using commercially reasonable efforts to defend any litigation seeking to enjoin, prevent or delay the consummation of the matters contemplated hereby or seeking material damages, and each party will cooperate fully with the other parties to that end, and will furnish to the other parties copies of all correspondence, filings and communications between it and its Affiliates, on the one hand, and any Governmental Entity, on the other hand, with respect to the matters contemplated hereby.

7.4 **HSR Act**.

(a) As promptly as reasonably practicable following the execution of this Agreement, but in no event later than ten (10) Business Days following the date of this Agreement, the parties shall make or cause its respective ultimate parent entity (as defined in the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder (the "**HSR Act**")) to make any filings required under the HSR Act. Each

of the AMGP Parties and AMLP Parties shall take reasonable best efforts to cooperate fully with each other and shall furnish to the other such necessary information and reasonable assistance as the other may reasonably request in connection with its preparation of any filings under the HSR Act. Unless otherwise agreed, the AMGP Parties and AMLP Parties shall each use its reasonable best efforts to obtain the prompt expiration or termination of any applicable waiting period under the HSR Act. The AMGP Parties and AMLP Parties shall each use its reasonable best efforts to respond to and comply with any request for information or documentary material from any Governmental Entity charged with enforcing, applying, administering, or investigating the HSR Act or any other Law designed to prohibit, restrict or regulate actions for the purpose or effect of mergers, monopolization, restraining trade or abusing a dominant position (collectively, "**Antitrust Laws**"), including the Federal Trade Commission, the Antitrust Division of the U.S. Department of Justice, any attorney general of any state of the United States, or any other competition authority of any jurisdiction ("**Antitrust Authority**").

(b) Each of the AMGP Parties and AMLP Parties shall, in connection with the efforts referenced in Section 7.4(a), (i) use its reasonable best efforts to cooperate in all respects with each other in connection with any review, proceeding, investigation or other inquiry, including any proceeding initiated by a private party under the Antitrust Laws; (ii) promptly notify the other party of any communication concerning this Agreement or any of the transactions contemplated hereby to that party from or with any Governmental Entity, or from any other Person alleging that the consent of such person (or another Person) under any Antitrust Laws is or may be required in connection with the Transactions, and consider in good faith the views of the other party and keep the other party reasonably informed of the status of matters related to the transactions contemplated by this Agreement, including furnishing the other party with any written notices or other communications received by such party from, or given by such party to, any Governmental Entity and of any communication received or given in connection with any proceeding by a private party, in each case regarding any of the transactions contemplated hereby, except that any materials concerning one party's valuation of the other party may be redacted; and (iii) permit the other party to review all drafts of any proposed communication to be submitted by it to any Governmental Entity or other Person in connection with any review, inquiry, investigation or consent under any Antitrust Laws with reasonable time and opportunity to

comment, and consult with each other in advance of any in-person or telephonic meeting or conference with any Governmental Entity or, in connection with any proceeding by a private party, with any other Person, and, unless prohibited by the applicable Governmental Entity or Person, not agree to participate in any meeting or discussion with any Governmental Entity relating to any filings or investigations concerning this Agreement or any of the transactions contemplated hereby unless it consults with the other party and its Representatives in advance and invites the other party's Representatives to attend in accordance with applicable Laws. AMGP shall be entitled to direct any Proceedings with any Antitrust Authority or other Person relating to any of the foregoing; *provided*, *however*, that it shall afford the AMLP Parties a reasonable opportunity to participate therein. The AMGP Parties and AMLP Parties shall take reasonable efforts to share information protected from disclosure under the attorney-client privilege, work product doctrine, joint defense privilege or any other privilege pursuant to this section so as to preserve any applicable privilege.

(c) In furtherance and not in limitation of the foregoing, each of the AMGP Parties and the AMLP Parties and its Subsidiaries shall each use its reasonable best efforts to resolve objections, if any, as may be asserted with respect to the transactions contemplated by this

Agreement under any Laws, including any Antitrust Laws; provided, however, that if, in order to resolve any objections, the AMLP Parties are required to divest, sell, dispose of, hold separate or otherwise take or commit to take any action that limits its freedom with respect to its or its Subsidiaries' ability to retain or operate any of the businesses, product lines, or assets of AMLP or its Subsidiaries, such actions shall be conditioned upon the consummation of the Merger. In furtherance of the foregoing, each of the AMGP Parties and AMLP Parties shall use reasonable best efforts to defend any lawsuits or other legal proceedings, whether judicial or administrative, challenging this Agreement or the consummation of the transactions contemplated hereby (including seeking to have any stay, temporary restraining order or preliminary injunction entered by any court or other Governmental Entity vacated or reversed).

7.5 **Press Releases**. Prior to an AMLP Change in Recommendation or an AMGP Change in Recommendation, if any, no party will, without the prior approval of the other parties, issue any press release or written statement for general circulation relating to the matters contemplated hereby, except as otherwise required by applicable Law or regulation or the rules of the NYSE, in which case it will consult with the other applicable party before issuing any such press release or written statement; provided, however, that no party will be required to obtain the consent of any other party in connection with making public communications related to the matters contemplated hereby that are materially consistent with prior public communications of the parties.

7.6 **Certain Business Activities**. From the date hereof until the Closing or earlier termination of this Agreement and except as contemplated by this Agreement or as required by applicable Law, without the prior written consent of the other parties hereto, each of the parties shall not, shall cause each of its Subsidiaries not to, and shall not take any action to cause any other party to:

(a) take any action that would be reasonably likely to result in a material adverse effect on its ability to perform any of its obligations under this Agreement;

(b) (i) issue, sell or otherwise permit to become outstanding, or authorize the creation of any additional Equity Interests or (ii) enter into any agreement with respect to the foregoing, except in each case, with respect to AMLP, as set forth on Schedule 7.6(b) of the AMLP Party Disclosure Schedule, and with respect to AMGP, as set forth on Schedule 7.6(b) of the AMGP Party Disclosure Schedule;

(c) split, combine or reclassify any of its Equity Interests or issue or authorize or propose the issuance of any other securities in respect of, in lieu of or in substitution for its Equity Interests;

(d) amend any Organizational Documents of such party or any of its Subsidiaries;

(e) declare, authorize, set aside or pay any distribution or dividend, other than regular quarterly distributions consistent with past practice;

(f) in the case of AMLP, except for working capital requirements in the ordinary course of business consistent with past practice and except to fund out-of-pocket fees and expenses incurred by or on behalf of the parties in connection with the Transactions, incur, create, assume or guarantee any additional indebtedness under the AMLP Credit Agreement or any other

agreement; *provided*, however, that any incurrence of indebtedness shall only be permitted to fund such out-of-pocket fees and expenses that do not exceed $30 million;

(g) repurchase, redeem or otherwise acquire any of its Equity Interests (other than pursuant to employee benefit plans, qualified stock option plans or employee compensation plans);

(h) except as a result of a change in, or as otherwise required by Law or in the ordinary course of business consistent with past practice, (i) make, change or revoke any material Tax election, (ii) adopt or change any material Tax accounting method, (iii) file any material amended Tax Return, (iv) settle any material Tax claim, audit, assessment or dispute for an amount materially in excess of the amount reserved or accrued on such party's most recent consolidated balance sheet or (v) surrender any right to claim a refund of a material amount of Taxes;

(i) amend any equity grant agreement pursuant to which the Series B Units were granted; or

(j) take any action that would be reasonably likely to result in the material delay in or failure of any condition to Closing set forth herein to be satisfied.

7.7 **Conflicts Committees**. Prior to the earlier of the Effective Time and the termination of this Agreement, the AMGP Parties shall not and it shall not permit any of its Subsidiaries to, take any action intended to cause AMLP GP to, without the consent of a majority of the then existing members of the AMLP Conflicts Committee, eliminate the AMLP Conflicts Committee, revoke or diminish the authority of the AMLP Conflicts Committee or remove or cause the removal of any director of the AMLP GP Board that is a member of the AMLP Conflicts Committee either as a director or as a member of such committee. For the avoidance of doubt, this Section 7.7 shall not apply to the filling, in accordance with the provisions of the AMLP GP LLC Agreement, of any vacancies caused by the resignation, death or incapacity of any such director.

7.8 **Tax Treatment**. For U.S. federal income tax purposes (and for purposes of any applicable state, local or foreign Tax that follows the U.S. federal income tax treatment), the parties agree to treat (i) the Conversion as tax-free reorganization under Section 368(a)(1)(F) of the Code and as a mere change before other transactions, as permitted under Treasury Regulation Section 1.368-2(m)(3)(ii), with AMGP Corp being treated as AMGP following the Conversion, (ii) the payment of the Cash Consideration in connection with the Merger and any cash in lieu of any fractional shares payable pursuant to Section 4.5 as the payment of a distribution under Section 731 from AMLP to any holder of AMLP Common Units receiving such cash, (iii) the payment of the Stock Consideration in connection with the Merger as a taxable exchange of AMLP Common Units by the holders of such AMLP Common Units with NewCo for AMGP Common Stock with such taxable exchange occurring after the distribution described in clause (ii) of this Section 7.8, and (iv) the Series B Exchange consistent with the tax treatment described in Section 7.8(g) of the IDR Holdings LLC Agreement. Each party agrees to prepare and file all Tax Returns consistent with the foregoing and will not take any position inconsistent therewith on any Tax Return, or in the course of any audit, litigation or other proceeding with respect to Taxes, except as otherwise required by applicable Law following a Final Determination.

7.9 **Notification of Certain Matters**. Each party will give prompt notice to the other parties of any fact, event or circumstance known to them that would, or is reasonably likely to, cause or constitute a material breach of any of their representations, warranties, covenants or agreements contained herein.

7.10 **Listing of AMGP Common Stock**. AMGP GP and AMGP shall use their respective reasonable best efforts to cause (i) the AMGP Common Stock resulting from the conversion of AMGP Common Shares to AMGP Common Stock pursuant to the Conversion and (ii) the AMGP Common Stock to be paid in the Merger and the Series B Exchange to be admitted for listing on the NYSE prior to the Closing.

7.11 **Certain Consents**. By execution of this Agreement, each of the parties provides its irrevocable written consent to the entry into and performance of this Agreement and the transactions by each other party, in each case, to the fullest extent required by the organizational documents of each such other party.

7.12 **Indemnification and Insurance.**

(a) For a period of six years after the Effective Time, AMGP Corp shall, and shall cause each member of the AMLP Group to, honor all rights to indemnification, advancement of expenses, elimination of liability and exculpation from liabilities for acts or omissions occurring at or prior to the Effective Time (including the Transactions) now existing in favor of the AMLP D&O Indemnified Parties as provided in the Organizational Documents of any member of the AMLP Group, under applicable Delaware Law or otherwise, and shall ensure that the Organizational Documents of AMLP shall, for a period of six years following the Effective Time, contain provisions substantially no less advantageous with respect to indemnification, advancement of expenses, elimination of liability and exculpation of their present and former directors, officers, employees and agents than are set forth in the Organizational Documents of AMLP and the AMLP GP as of the date of this Agreement.

(b) For a period of six years after the Effective Time, AMGP Corp shall maintain officers' and directors' liability insurance with a nationally reputable carrier covering each AMLP D&O Indemnified Party who is or at any time prior to the Effective Time was covered by the existing officers' and directors' liability insurance applicable to the AMLP Group ("**D&O Insurance**"), on terms substantially no less advantageous to the AMLP D&O Indemnified Parties than such existing insurance with respect to acts or omissions, or alleged acts or omissions, prior to the Effective Time (whether claims, actions or other Proceedings relating thereto are commenced, asserted or claimed before or after the Effective Time); provided, however, that AMGP Corp shall not be required to pay an annual premium for the D&O Insurance for the AMLP D&O Indemnified Parties in excess of 300% of the current annual premium currently paid by AMGP or AMGP GP for such insurance, but shall purchase as much of such coverage as possible for such applicable amount. AMGP Corp shall have the right to cause such coverage to be extended under the applicable D&O Insurance by obtaining a six-year "tail" policy on terms and conditions no less advantageous to the AMLP D&O Indemnified Parties than the existing D&O Insurance, and such "tail" policy shall satisfy the provisions of this Section 7.12.

(c) The provisions of this Section 7.12 shall survive the consummation of the Transactions for a period of six

years and expressly are intended to benefit each of the AMLP D&O Indemnified Parties; provided, however, that in the event that any claim or claims for indemnification or advancement set forth in this Section 7.12 are asserted or made within such six-year period, all rights to indemnification and advancement in respect of any such claim or claims shall continue until disposition of all such claims. The rights of any AMLP D&O Indemnified Party under this Section 7.12 shall be in addition to any other rights such AMLP D&O Indemnified Party may have under the Organizational Documents of any member of the AMLP Group or applicable Law.

(d) In the event AMGP Corp or any of its successors or assigns (i) consolidates with or merges into any other Person and shall not be the continuing or surviving entity in such consolidation or merger or (ii) transfers all or substantially all of its properties and assets to any Person, then and in either such case, AMGP Corp shall cause proper provision to be made so that its successors and assigns, as the case may be, shall assume the obligations set forth in this Section 7.12.

7.13 **Takeover Statutes**. Each party shall not, and shall cause its Subsidiaries not to, take any action that would, or would reasonably be expected to, cause any takeover Law to become applicable to this Agreement or the Transactions. If any takeover Law shall become applicable to this Agreement or the Transaction, the parties shall grant such approvals and shall use reasonable best efforts to take such actions so that the Transactions may be consummated as promptly as practicable on the terms contemplated hereby and otherwise use commercially reasonable efforts to eliminate or minimize the effects of such statute or regulation on the Transactions.

7.14 **Dividends and Distributions**. After the Execution Date until the Effective Time, each of AMGP and AMLP shall coordinate with the other to cause the record date for all distributions in respect of AMGP Common Shares and AMLP Common Units to be the same date.

ARTICLE VIII

Conditions

8.1 **Conditions to Each Party's Obligation to Effect the Transactions**. The respective obligation of each party to effect the Transactions is subject to the satisfaction or waiver by the applicable party or parties at or prior to the Closing of each of the following conditions:

(a) *Registration Statement.* The Registration Statement shall have become effective under the Securities Act and the Joint Proxy Statement shall have been mailed to holders of AMLP Common Units and holders of AMGP Common Shares at least twenty (20) Business Days prior to the Closing. No stop order suspending the effectiveness of the Registration Statement shall have been issued and remain in effect, and no proceedings for that purpose shall have commenced or be threatened by the SEC unless subsequently withdrawn.

(b) *AMGP Shareholder Approval.* The AMGP Shareholder Approval shall have been obtained; *provided*, *however*, that no party may waive the requirement to obtain the Disinterested AMGP Shareholder Approval.

(c) *AMLP Unitholder Approval*. The AMLP Unitholder Approval shall have been obtained; *provided*, *however*, that no party may waive the requirement to obtain the Disinterested AMLP Unitholder Approval.

(d) *No Orders*. No court or other Governmental Entity of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any Order.

(e) *Regulatory Approval*. Any waiting period applicable to the Transactions under the HSR Act shall have been terminated or shall have expired.

(f) *NYSE*. The AMGP Common Stock issuable to the holders of Eligible Units in the Merger and in the Series B Exchange pursuant to this Agreement shall have been authorized for listing on the NYSE upon official notice of issuance.

8.2 **Conditions to Obligations of the AMGP Parties**. The obligations of the AMGP Parties to effect the Transactions are also subject to the satisfaction or waiver by the AMLP Parties at or prior to the Closing of the following conditions:

(a) *Representations and Warranties*. Each of the representations and warranties of the AMLP Parties set forth in Article V shall be true and correct in all material respects as of the date of this Agreement and as of the Closing Date as though made on and as of such date and time (except to the extent that any such representation and warranty expressly speaks of another date, in which case such representation and warranty shall only be required to be so true and correct as of such other date).

(b) *Performance of Obligations of the AMLP Parties*. Each of the AMLP Parties shall have performed in all material respects all obligations required to be performed by them under this Agreement at or prior to the Closing Date.

(c) *AMLP Parties Closing Certificate.* The AMGP Parties shall have received at Closing a certificate signed on behalf of the AMLP Parties by an executive officer of AMLP GP certifying that such executive officer has read Section 8.2(a) and Section 8.2(b), and the conditions set forth in Section 8.2(a) and Section 8.2(b) are satisfied.

8.3 **Conditions to Obligation of the AMLP Parties**. The obligation of the AMLP Parties to effect the Transactions is also subject to the satisfaction or waiver by the AMGP Parties at or prior to the Closing of the following conditions:

(a) *Representations and Warranties*. Each of the representations and warranties of the AMGP Parties set forth in Article VI shall be true and correct in all material respects as of the date of this Agreement and as of the Closing Date as though made on and as of such date and time (except to the extent that any such representation and warranty expressly speaks of another date, in which case such representation and warranty shall only be required to be so true and correct as of such other date).

(b) *Performance of Obligations of the AMGP Parties*. Each of the AMGP Parties shall have performed in all material respects all obligations required to be performed by them under this Agreement at or prior to the Closing Date.

(c) *AMGP Parties Closing Certificate.* The AMLP Parties shall have received at Closing a certificate signed on behalf of the AMGP Parties by an executive officer of AMGP GP to the effect that such executive officer has read Section 8.3(a) and Section 8.3(b), and the conditions set forth in Section 8.3(a) and Section 8.3(b) are satisfied.

ARTICLE IX

Termination

9.1 **Termination by Mutual Consent**. This Agreement may be terminated and the Transactions may be abandoned at any time prior to the Effective Time, whether before or after the AMLP Unitholder Approval and AMGP Shareholder Approval shall have been obtained, by mutual written consent of the AMLP Parties and the AMGP Parties.

9.2 **Termination by Either the AMLP Parties or the AMGP Parties**. This Agreement may be terminated and the Transactions may be abandoned at any time prior to the Effective Time by action of the AMLP Parties or the AMGP Parties if:

(a) the Merger shall not have been consummated by April 30, 2019 (the "**Termination Date**");

(b) any Order permanently restraining, enjoining or otherwise prohibiting consummation of the Merger shall become final and non-appealable (whether before or after either of the AMLP Unitholder Approval or AMGP Shareholder Approval shall have been obtained);

(c) the AMLP Unitholder Approval is not obtained after a vote thereon is taken at the AMLP Unitholder Meeting;

(d) the AMGP Shareholder Approval is not obtained after a vote thereon is taken at the AMGP Shareholder Meeting;

(e) any of the Transactions pursuant to Section 2.4, Section 2.5, Section 2.6, Section 2.7 or Section 2.9 are not consummated;

provided, however, that the right to terminate this Agreement pursuant to this Section 9.2 shall not be available to any party that has breached in any material respect its obligations under this Agreement in any manner that shall have proximately contributed to the occurrence of the failure of a condition to the consummation of any of the Transactions.

9.3 **Termination by the AMLP Parties**. This Agreement may be terminated by the AMLP Parties and the Transactions may be abandoned if:

(a) there has been a breach of any representation, warranty, covenant or agreement made by the AMGP Parties in this Agreement, or any such representation and warranty shall have become untrue after the date of this Agreement, such that Sections 8.3(a) or Section 8.3(b) would not be satisfied and such breach or condition is not curable or, if curable, is not cured by the Termination Date; or

(b) prior to the time the AMGP Shareholder Approval is obtained, the AMGP Conflicts Committee or AMGP GP Board shall have effected an AMGP Change in Recommendation.

9.4 **Termination by the AMGP Parties**. This Agreement may be terminated by the AMGP Parties and the Transactions may be abandoned if:

(a) there has been a breach of any representation, warranty, covenant or agreement made by the AMLP Parties in this Agreement, or any such representation and warranty shall have become untrue after the date of this Agreement, such that Sections 8.2(a) or Section 8.2(b) would not be satisfied and such breach or condition is not curable or, if curable, is not cured by the Termination Date; or

(b) prior to the time the AMLP Unitholder Approval is obtained, the AMLP Conflicts Committee or AMLP GP Board shall have effected an AMLP Change in Recommendation.

9.5 **Expenses and Other Payments**. Except as otherwise provided in this Agreement, each party shall pay its own expenses

incident to preparing for, entering into and carrying out this Agreement and the consummation of the Transactions, whether or not the Merger shall be consummated. AMGP shall pay the filing fees associated with the filing of the HSR Act notification and report form(s) in connection with the Transactions, including any such HSR Act notifications and report form(s) to be filed by the Sponsor Holders and the Management Holders in connection with the Transactions. AMLP shall reimburse AMGP for 50% of the filing fees associated with the filing of the HSR Act notification and report form(s).

9.6 **Effect of Termination and Abandonment**. In the event of termination of this Agreement and the abandonment of the Transactions pursuant to this Article IX, this Agreement shall become void and of no effect with no liability to any Person on the part of any party hereto (or of any of its Representatives or Affiliates); *provided*, *however*, and notwithstanding anything in the foregoing to the contrary, that (a) no such termination shall relieve any party hereto of any liability or damages to the other party hereto resulting from any knowing and intentional material breach of this Agreement, and (b) the provisions set forth in this Section 9.6 and Article X shall survive the termination of this Agreement. As used in this Agreement, the phrase "knowing and intentional" means, with respect to any act or omission, the taking of a deliberate act, or omission, which act constitutes in and of itself a breach, even if breaching was not the conscious object of the act or omission.

ARTICLE X

Miscellaneous and General

10.1 **Survival**. No representations, warranties, covenants and agreements in this Agreement shall survive the consummation of the Transactions or the termination of this Agreement, except for (a) any such covenants and agreements in Section 9.5, Section 9.6 and Article X and (b) any covenants and agreement in this Agreement that contemplates performance after the Effective Time.

10.2 **Modification or Amendment**. Subject to the provisions of the applicable Laws, at any time prior to the Effective Time but before the AMGP Shareholder Approval or AMLP Unitholder Approval shall have been obtained, the parties hereto may modify or amend this Agreement, by written agreement of the parties hereto; *provided*, *however*, that any such amendments or modifications must be approved by the AMLP Conflicts Committee and AMGP Conflicts Committee. After the AMGP Shareholder Approval or AMLP Unitholder Approval has been obtained, no modification or amendment of this Agreement shall be made which by Law would require the further approval of the holders of AMGP Common Shares or AMLP Common Units, as applicable, without first obtaining such further approval.

10.3 **Waiver of Conditions; Any Determinations, Decisions, Etc.** The conditions to each of the parties' obligations to consummate the Transaction are for the sole benefit of such party and, except to the extent expressly provided herein, may be waived by such party in whole or in part to the extent permitted by applicable Laws; *provided, however*, that any such waiver shall only be effective if made in writing; *provided*, *further*, that the AMLP Parties or the AMGP Parties, as the case may be, may not make or authorize any such waiver without the prior approval of the AMLP GP Board (subject to approval of the AMLP Conflicts Committee) or the AMGP GP Board (subject to approval of the AMGP Conflicts Committee), as applicable. The failure of any party to assert any of its rights hereunder or under applicable Law shall not constitute a waiver of such rights and, except as otherwise expressly provided herein, no single or partial exercise by any party of any of its rights hereunder precludes any other or further exercise of such rights or any other rights hereunder or under applicable Law. Whenever a determination, decision, approval, notice or consent of the AMLP Parties or the AMGP Parties is permitted or required pursuant to or otherwise in connection with this Agreement, such determination, decision, approval, notice or consent must be authorized or made by the AMLP GP Board and AMLP Conflicts Committee, in the case of the AMLP Parties, or the AMGP GP Board and AMGP Conflicts Committee, in the case of the AMGP Parties (unless otherwise expressly contemplated under the terms of this Agreement).

10.4 **Counterparts**. This Agreement may be executed in any number of counterparts, each such counterpart being deemed to be an original instrument, and all such counterparts shall together constitute the same agreement.

10.5 **GOVERNING LAW AND VENUE; WAIVER OF JURY TRIAL; SPECIFIC PERFORMANCE**.

(a) THIS AGREEMENT SHALL BE DEEMED TO BE MADE IN AND IN ALL RESPECTS SHALL BE INTERPRETED, CONSTRUED AND GOVERNED BY AND IN ACCORDANCE WITH THE LAW OF THE STATE OF DELAWARE WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF TO THE EXTENT THAT SUCH PRINCIPLES WOULD DIRECT A MATTER TO ANOTHER JURISDICTION. The parties hereby irrevocably submit to the personal jurisdiction of the Court of Chancery of the State of Delaware, or in the event, but only in the event, that such court declines to accept jurisdiction over such proceeding, the Superior Court of the State of Delaware (Complex Commercial Division) or, if subject matter jurisdiction is vested exclusively in the federal courts of the United States of America, the federal courts of the United States of America located in the State of Delaware, solely in respect of the interpretation and enforcement of the provisions of (and any claim or cause of

action arising under or relating to) this Agreement and of the documents referred to in this Agreement, and in respect of the Transactions, and hereby waive, and agree not to assert, as a defense in any action, suit or proceeding for the interpretation or enforcement hereof or of any such document, that it is not subject thereto or that such action, suit or proceeding may not be brought or is not maintainable in said courts or that the venue thereof may not be appropriate or that this Agreement or any such document may not be enforced in or by such courts, and the parties hereto irrevocably agree that all claims relating to such action, proceeding or transactions shall be heard and

determined in such courts. The parties hereby consent to and grant any such court jurisdiction over the person of such parties and, to the extent permitted by Law, over the subject matter of such dispute and agree that mailing of process or other papers in connection with any such action or proceeding in the manner provided in Section 10.6 or in such other manner as may be permitted by Law shall be valid and sufficient service thereof.

(b) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION OR PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (i) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY ACTION OR PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER, (ii) EACH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (iii) EACH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (iv) EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.5.

(c) The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached (and, more specifically, that immediate and irreparable harm would likewise occur if the Merger or any of the other Transactions were not consummated (unless this Agreement is validly terminated pursuant to the provisions herein) and the holders of AMLP Common Units did not receive the aggregate consideration payable to them in accordance with the terms and subject to the conditions of this Agreement). It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in the Court of Chancery of the State of Delaware or in the event, but only in the event, that such court declines to accept jurisdiction over such proceeding, the Superior Court of the State of Delaware (Complex Commercial Division) or, if subject matter jurisdiction is vested exclusively in the federal courts of the United States of America, the federal courts of the United States of America located in the State of Delaware, this being in addition to any other remedy to which such party is entitled at law or in equity. In the event that any action is brought in equity to enforce the provisions of this Agreement, no party shall allege, and each party hereby waives the defense or counterclaim, that there is an adequate remedy at law. Each party further agrees that no other party or any other Person shall be required to obtain, furnish or post any bond or similar instrument in connection

with or as a condition to obtaining any remedy referred to in this Section 10.5(c), and each party irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument.

(d) To the extent any party brings an action, suit or proceeding to enforce specifically the performance of the terms and provisions of this Agreement (other than an action to specifically enforce any provision that expressly survives termination of this Agreement) when expressly available to such party pursuant to the terms of this Agreement, the Termination Date shall automatically be extended to (i) the twentieth Business Day following the resolution of such action, suit or proceeding, or (ii) such other time period established by the court presiding over such action, suit or proceeding.

10.6 **Notices**. Any notice, request, instruction or other document to be given hereunder by any party to the others shall be in writing and delivered personally or sent by registered or certified mail, postage prepaid, by facsimile, email or overnight courier:

If to the AMGP Parties:

Antero Midstream GP LP
1615 Wynkoop St.
Denver, CO 80202
Attn: Yvette Schultz
Telephone: 303-357-6886
Facsimile: 303-357-7315
Email: yschultz@anteroresources.com

With a copy to:

Hunton Andrews Kurth LLP
600 Travis St., Suite 4200
Houston, TX 77002
Attn: Melinda Brunger
Bob Jewell
Telephone: 713-220-4305
Facsimile: 713-220-4285
Email: mbrunger@huntonak.com
bjewell@huntonak.com

With a copy to:

Richards, Layton & Finger, P.A.

Attn: Kenneth Jackman
Srinivas Raju
Telephone: 302-651-7735
Facsimile: 302-651-7701
Email: jackman@rlf.com
raju@rlf.com

If to the AMLP Parties:

Antero Midstream Partners LP
1615 Wynkoop St.
Denver, CO 80202
Attn: Al Schopp
Telephone: 303-357-6782
Facsimile: 303-357-7315
Email: aschopp@anteroresources.com

With a copy to:

Gibson, Dunn & Crutcher LLP
811 Main St., Suite 3000
Houston, TX 77002
Attn: Gerald Spedale
Jonathan Whalen
Telephone: 346-718-6888
Facsimile: 346-718-6988
Email: gspedale@gibsondunn.com
jwhalen@gibsondunn.com

And to:

Sidley Austin LLP
1000 Louisiana, Suite 6000
Houston, TX 77002
Attn: J. Mark Metts
George Vlahakos
Telephone: 713-495-4500
Facsimile: 713-495-7799
Email: mmetts@sidley.com
gvlahakos@sidley.com

or to such other Persons or addresses as may be designated in writing by the party to receive such notice as provided above. Any notice, request, instruction or other document given as provided above shall be deemed given to the receiving party upon actual receipt, if delivered personally; three (3) Business Days after deposit in the mail, if sent by registered or certified mail; upon confirmation of successful transmission if sent by facsimile or email (*provided* that if given by facsimile or email such notice, request, instruction or other document is followed up within one Business Day by dispatch pursuant to one of the other methods described herein); or on the next Business Day after deposit with an overnight courier, if sent by an overnight courier.

10.7 **Entire Agreement**. This Agreement (including any exhibits hereto), the other Transaction Documents and the documents, instruments and writings delivered pursuant to this Agreement constitute the entire agreement and supersede all other prior agreements, understandings, representations and warranties both written and oral, among the parties, with respect to the subject matter hereof. EACH PARTY HERETO AGREES THAT, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES CONTAINED IN THIS AGREEMENT, NEITHER THE AMGP PARTIES NOR THE AMLP PARTIES MAKES OR RELIES ON ANY OTHER REPRESENTATIONS, WARRANTIES OR INDUCEMENTS, AND EACH HEREBY DISCLAIMS ANY OTHER REPRESENTATIONS, WARRANTIES OR INDUCEMENTS, EXPRESS OR IMPLIED, AS TO THE ACCURACY OR COMPLETENESS OF ANY OTHER INFORMATION, MADE BY, OR MADE AVAILABLE BY, ITSELF OR ANY OF ITS REPRESENTATIVES, WITH RESPECT TO, OR IN CONNECTION WITH, THE NEGOTIATION, EXECUTION OR DELIVERY OF THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, NOTWITHSTANDING THE DELIVERY OR DISCLOSURE TO THE OTHER OR THE OTHER'S REPRESENTATIVES OF ANY DOCUMENTATION OR OTHER INFORMATION WITH RESPECT TO ANY ONE OR MORE OF THE FOREGOING. No party shall be bound by, or be liable for, any alleged representation, promise, inducement or statement of intention not contained herein.

10.8 **No Third-Party Beneficiaries**. Except for the provisions of Article IV (with respect to the rights of the former holders of AMLP Common Units to receive the Merger Consideration), Section 2.9 (with respect to the rights of the former holders of Series B Units to receive AMLP Common Units in the Series B Exchange), and Section 9.5 (with respect to the rights of the Sponsor Holders and Management Holders thereunder), the parties agree that their respective representations, warranties and covenants set forth in this Agreement are solely for the benefit of the other parties hereto, in accordance with and subject to the terms of this Agreement, and this Agreement is not intended to, and does not, confer upon any Person other than the parties any rights or remedies hereunder, including the right to rely upon the representations and warranties set forth herein. The representations and warranties in this Agreement are the product of negotiations among the parties and are for the sole benefit of the parties. Any inaccuracies in such representations and warranties are subject to waiver by the parties in accordance with Section 10.3 without notice or liability to any other Person. In some instances, the representations and warranties in this Agreement may represent an allocation among the parties hereto of risks associated with particular matters regardless of the knowledge of any of the parties hereto. Consequently, Persons other than the parties may not rely upon the representations and warranties in this Agreement as characterizations of actual facts or circumstances as of the date of this Agreement or as of any other date.

10.9 **Transfer Taxes**. Any transfer, documentary, sales, use, stamp, registration or other such Taxes and fees (including penalties and interest) incurred by the AMLP Parties in connection with the Merger shall be paid by or on behalf of NewCo when due, and NewCo will indemnify the AMLP Parties against liability for any such Taxes.

10.10 **Severability**. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application of such provision to any Person or any circumstance, is invalid or unenforceable, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application of such provision, in any other jurisdiction.

10.11 **Successors and Assigns**. This Agreement shall not be assignable by operation of law or otherwise; *provided*, *however*, that the AMGP Parties may designate, by written notice to the AMLP Parties, another wholly owned direct or indirect Subsidiary in lieu of NewCo or Merger Sub, in which event all references herein to NewCo or Merger Sub, as applicable, shall be deemed references to such other Subsidiary, except that all representations and warranties made herein with respect to NewCo or Merger Sub, as applicable, as of the date of this Agreement shall be deemed representations and warranties made with respect to such other Subsidiary as of the date of such designation; *provided, however,* that any such designation shall not materially impede or delay the consummation of the Transactions or otherwise materially impede the rights of the holders of AMLP Common Units under this Agreement. Any purported assignment in violation of this Agreement shall be null and void.

[Signature Pages Follow]

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the duly authorized officers of the parties to this Agreement as of the date first written above.

AMGP PARTIES:

AMGP GP LLC

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

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

ANTERO IDR HOLDINGS LLC

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

ARKROSE MIDSTREAM PREFERRED CO LLC

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

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ARKROSE MIDSTREAM NEWCO INC.

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

ARKROSE MIDSTREAM MERGER SUB LLC

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

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AMLP PARTIES:

ANTERO MIDSTREAM PARTNERS GP LLC

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

ANTERO MIDSTREAM PARTNERS LP

By: Antero Midstream Partners GP LLC, its general partner

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

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Exhibit 3.1

AMENDMENT NO. 1 TO THE
AGREEMENT OF LIMITED PARTNERSHIP OF
ANTERO MIDSTREAM GP LP

This Amendment No. 1 (this "**Amendment**") to the Agreement of Limited Partnership of Antero Midstream GP LP, a Delaware limited partnership (the "**Partnership**"), dated as of May 9, 2017 (the "**Partnership Agreement**"), is entered into effective as of October 9, 2018, by AMGP GP LLC, a Delaware limited liability company (the "**General Partner**"), as the general partner of the Partnership. Capitalized terms used but not defined herein are used as defined in the Partnership Agreement.

RECITALS

WHEREAS, in connection with the Partnership's entry into that certain Simplification Agreement (the "***Simplification Agreement***"), dated as of October 9, 2018, by and among the General Partner, the Partnership, Antero IDR Holdings LLC, Arkrose Midstream Preferred Co LLC, Arkrose Midstream Newco Inc., Antero Midstream Merger Sub LLC, Antero Midstream Partners GP LLC, and Antero Midstream Partners LP, the Board of Directors of the General Partner, on behalf of the General Partner, deems it advisable and in the best interests of the Partnership that the General Partner enter into this Amendment in order to further reflect the original intention of Article XIV of the Partnership Agreement with respect to the procedure for approving mergers, consolidations and conversions of the Partnership;

WHEREAS, Section 13.1(d)(iv) of the Partnership Agreement provides that the General Partner, without the approval of any Partner, may amend any provision of the Partnership Agreement to reflect a change that the General Partner determines is required to effect the intent expressed in the Registration Statement or the intent of the provisions of the Partnership Agreement or is otherwise contemplated by the Partnership Agreement;

WHEREAS, Section 13.1(d)(i) of the Partnership Agreement provides that the General Partner, without the approval of any Partner, may amend any provision of the Partnership Agreement to reflect a change that the General Partner determines 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; and

WHEREAS, acting pursuant to the power and authority granted to it under Sections 13.1(d)(iv) and 13.1(d)(i) of the Partnership Agreement, the General Partner has determined that the following amendment to the Partnership Agreement (i) is required to effect the intent expressed in the Registration Statement or the intent of the provisions of the Partnership Agreement or is otherwise contemplated by the Partnership Agreement and (ii) and 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.

NOW, THEREFORE, it is hereby agreed as follows:

Section 1. Amendment.

Article XIV of the Partnership Agreement is hereby amended and restated in its entirety as follows:

MERGER, CONSOLIDATION OR CONVERSION

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, consolidation, conversion or other agreement ("***Merger Agreement***") in accordance with this Article XIV.

Section 14.2 *Procedure for Merger, Consolidation or Conversion*.

(a) Merger, consolidation or conversion 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 consolidation, or conversion, may act in its sole discretion.

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

i. the name and jurisdiction of formation or organization of each business entity proposing to merge, consolidate or convert;

ii. in the case of a merger or consolidation, 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***") or, in the case of a conversion, a statement that the Partnership is continuing its existence in the organizational form of the converted entity;

iii. the terms and conditions of the proposed merger, consolidation or conversion;

iv. in the case of a merger or consolidation, 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. (1) in the case of a merger or consolidation, 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, or (2) in the case of a conversion, a statement identifying the organizational documents of the converted entity;

vi. the effective time of the merger or conversion, which may be the date of the filing of the certificate of merger or conversion (and, with respect to a conversion, the filing of the certificate of incorporation or formation), as applicable, 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 or conversion is to be later than the date of the filing of such certificate of merger or conversion (and, with respect to a conversion, the filing of the certificate of incorporation or formation), as applicable, the effective time shall be fixed at a date or time certain and stated in the certificate of merger or conversion (and, with respect to a conversion, the filing of the certificate of incorporation or formation), as applicable); and

vii. such other provisions with respect to the proposed merger, consolidation or conversion 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, consolidation or conversion 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 or conversion pursuant to Section 14.4, the merger, consolidation or conversion 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 or Conversion.* Upon the required approval by the General Partner and the Shareholders of a Merger Agreement, a certificate of merger or conversion, as applicable, 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, Consolidation or Conversion*

(a) At the effective time of the certificate of merger or conversion, as applicable:

i. in the case of a merger or consolidation, 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. in the case of a conversion, the Partnership shall continue to exist, without interruption, but in the organizational form of the converted entity rather than its prior organizational form;

iii. the title to any real property vested by deed or otherwise in any of those constituent business entities (or, in the case of a conversion, the Partnership) shall not revert and is not in any way impaired because of the merger, consolidation or conversion;

iv. all rights of creditors and all liens on or security interests in property of any of those constituent business entities (or, in the case of a conversion, the Partnership) shall be preserved unimpaired; and

v. all debts, liabilities and duties of those constituent business entities (or, in the case of a conversion, the Partnership) shall attach to the Surviving Business Entity (or, in the case of a conversion, the Partnership in the organizational form of the converted 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.

Section 2. Ratification of Partnership Agreement. Except as expressly modified and amended herein, all of the terms and conditions of the Partnership Agreement shall remain in full force and effect.

Section 3. Governing Law. This Amendment 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.

(Signature Page Follows)

IN WITNESS WHEREOF, this Amendment has been executed as of October 9, 2018.

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 AMENDMENT NO.1 TO
AGREEMENT OF LIMITED PARTNERSHIP OF
ANTERO MIDSTREAM GP LP

Exhibit 3.2

AMENDMENT NO. 2 TO
LIMITED LIABILITY COMPANY AGREEMENT OF
ANTERO IDR HOLDINGS LLC

This Amendment No. 2 (this "***Amendment***") to the Limited Liability Company Agreement of Antero IDR Holdings LLC, a Delaware limited liability company (the "***Company***"), dated as of December 31, 2016, as amended by Amendment No. 1, dated as of May 9, 2018 (as amended, the "***Agreement***"), is made as of October 9, 2018. Capitalized terms used herein but not otherwise defined shall have the meanings set forth in the Agreement.

WHEREAS, in accordance with Section 13.4(a) of the Agreement, the Agreement may only be amended with the approval of the Managing Member, subject to approval of Members holding a majority of the Series B Units as required pursuant to Sections 13.4(a)(i) - (iii) of the Agreement; and

WHEREAS, by resolutions duly adopted on October 8, 2018, the board of directors (the "***Board***") of AMGP GP LLC, a Delaware limited liability company and the general partner of the Managing Member ("***AMGP GP***"), acting pursuant to the recommendation of the Conflicts Committee of the Board and on behalf of AMGP GP, in its capacity as the general partner of the Managing Member, and in such capacity, on behalf of the Managing Member, approved this Amendment.

NOW, **THEREFORE**, in consideration of the premises herein, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the undersigned, constituting the Managing Member and Members holding a majority of the Series B Units, hereby agree to amend the Agreement in accordance with Section 13.4(a) thereof as follows:

Section 1. Amendment.

(a) *Amendment to Section 3.6(a)*. Section 3.6(a) of the Agreement is hereby amended to add the following sentence at the end of such paragraph:

> "Notwithstanding anything to the contrary in this Agreement, subject only to Section 3.6(b)(i), (ii)(A) and (ii)(B), upon the consummation of any mandatory exchange pursuant to Section 7.8, NewCo shall be admitted as an Additional Member to the Company, and the Managing Member shall be deemed to have approved of such admission."

(b) *Amendment to Section 4.1(g).* The last sentence to Section 4.1(g) of the Agreement is hereby amended and restated in its entirety as follows:

> "Such Member understands that it shall be responsible for its own Tax liability that may arise as a result of such Member's acquisition and ownership of Units and, if applicable, acquisition and ownership of ARMM Common Units or shares of AMGP Common Stock."

(c) *Amendment to Section 6.1(c)*. The first sentence of Section 6.1(c) of the Agreement is hereby amended and restated in its entirety as follows:

> "Notwithstanding the foregoing provisions of this Section 6.1 (but subject to Section 6.1(f)), with respect to each Series B Unit, to the extent any amount (other than a Tax Distribution) would be distributed to an Unvested Series B Unit pursuant to Section 6.1(b)(ii) (such amount, an "***Unvested Reallocated Distribution Amount***"), such Unvested Reallocated Distribution Amount shall instead be distributed to the holders of Series A Units (in proportion to the respective number of Series A Units held by each such holder) rather than the holder of such Unvested Series B Unit; *provided*, *however*, that, subject to Section 7.8, in connection with any subsequent distribution following the date on which such Unvested Series B Unit becomes a Vested Series B Unit, the holder of such Vested Series B Unit shall be entitled to receive an additional distribution equal to the aggregate Unvested Reallocated Distribution Amount associated with such newly-Vested Series B Unit, and the amount of such additional distribution (equal to the aggregate Unvested Reallocated Distribution Amount associated with such newly Vested Series B Unit) shall be deducted from the amount otherwise distributable to the holders of Series A Units (in proportion to the respective number of Series A Units held by each such holder)."

(d) *Amendment to Section 6.1(d)*. Section 6.1(d) of the Agreement is hereby amended and restated in its entirety as follows:

> "Subject to Section 7.8, all distributions made under this Section 6.1 shall be made to the holders of record of the applicable Membership Interests on the date on which the Company receives the relevant Antero Midstream Distribution Amount."

(e) *Amendment to Section 6.1(f)*. The penultimate sentence of Section 6.1(f) of the Agreement is hereby amended and restated in its entirety as follows:

> "Subject to Section 7.8, if there is a Tax Distribution outstanding with respect to a Member who elects to participate in an Exchange pursuant to Section 7.4 or who is subject to the mandatory exchange provisions of Section 7.5, the number of ARMM Common Units to which such Member would otherwise be entitled to receive pursuant to Section 7.4(a) shall be

reduced by a number of ARMM Common Units with a value (calculated using the ARMM VWAP Price) equal to the amount of such Tax Distribution unless such Member pays to the Company prior to the Exchange Date an amount of cash equal to the amount of such Tax Distribution."

(f) *Amendment to Section 6.4(c)*. Section 6.4(c) of the Agreement is hereby amended and restated in its entirety as follows:

"Any (i) recapture of depreciation or any other item of deduction shall be allocated, in accordance with Treasury Regulations Sections 1.1245-1(e) and 1.1254-5, to the

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Members who received the benefit of such deductions (taking into account the effect of remedial allocations); and (ii) recapture of grants or credits shall be allocated to the Members in accordance with applicable Law."

(g) *Amendment to Section 7.2(b)(iii)*. Section 7.2(b)(iii) of the Agreement is hereby amended and restated in its entirety as follows:

"effected pursuant to the provisions of Section 7.4, Section 7.5 or Section 7.8; or"

(h) *Amendment to Section 7.4*. Section 7.4 of the Agreement is hereby amended and restated in its entirety as follows:

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

(a) At any time following the termination of the Simplification Agreement in accordance with its terms, and provided that such Series B Units are not otherwise exchanged pursuant to Section 7.8, upon the terms and subject to the conditions set forth in this Section 7.4, each holder of Vested Series B Units other than ARMM and its Subsidiaries shall be entitled to cause the Company to redeem, at any time and from time to time, all or any portion of such holder's Vested Series B Units for a number of ARMM Common Units (an "***Exchange***") calculated as the quotient determined by dividing (i) the product of (A) the Per Vested B Unit Entitlement and (B) the number of Vested Series B Units being exchanged by (ii) the ARMM VWAP Price. Notwithstanding the foregoing, in no event shall the aggregate number of ARMM Common Units issued pursuant to all Exchanges exceed 6% of the number of issued and outstanding ARMM Common Units.

(b) In order to exercise the redemption right under Section 7.4(a), the Member holding the Vested Series B Units who desires to cause the Company to redeem such Vested Series B Units (the "***Exchanging Member***") shall provide written notice (the "***Exchange Notice***") to the Company, with a copy to ARMM (the date of delivery of such Exchange Notice, the "***Exchange Notice Date***"), stating (i) the number of Vested Series B Units the Exchanging Member elects to have the Company redeem for ARMM Common Units (ii) if ARMM Common Units to be received are to be issued other than in the name of the Exchanging Member, the name(s) of the Person(s) in whose name or on whose order the ARMM Common Units are to be issued, and (iii) if the Exchanging Member requires the Exchange to take place on a specific date or conditioned upon the occurrence of a specific event, such date or event, *provided* that, any such specified date shall not be earlier than the date that would otherwise apply pursuant to clause (i) of the definition of Exchange Date.

(c) The Exchange shall be completed on the Exchange Date; *provided* that the Company, ARMM and the Exchanging Member may change the number of Vested Series B Units specified in the Exchange Notice to be redeemed and/or

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

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

(e) Other than with respect to the conversion of ARMM into a corporation pursuant to the Simplification Agreement, if there is any reclassification, reorganization, recapitalization or other similar transaction pursuant to which the ARMM Common Units are converted or changed into another security, securities or other property, then upon any subsequent Exchange, in addition to the ARMM Common Units (if applicable), each holder of Vested Series B Units shall be entitled to receive the amount of such security, securities or other property that such holder would have received if such Exchange had occurred immediately prior to the effective date of such reclassification, reorganization, recapitalization, other similar transaction. For the avoidance of doubt, if there is any such reclassification, reorganization, recapitalization or other similar transaction in which the ARMM Common Units are converted or changed into another security, securities or other property, this Section 7.4 shall continue to be applicable, *mutatis mutandis*, with respect to such security or other property.

(f) ARMM shall at all times keep available, solely for the purpose of issuance upon an Exchange, out of its authorized but unissued ARMM Common

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

(g) The issuance of ARMM Common Units or other Equity Interests upon an Exchange shall be made without charge to the Exchanging Member for any stamp or other similar Tax in respect of such issuance; *provided*, *however*, that if any such ARMM Common Units or other Equity Interests are to be issued in a name other than that of the Exchanging Member, then the Person or Persons in whose name such Equity Interests are to be issued shall pay to ARMM the amount of any Tax that may be payable in respect of any Transfer involved in such issuance or shall establish to the satisfaction of ARMM that such Tax has been paid or is not payable. Each of the Company and ARMM (or its wholly-owned Subsidiary) shall be entitled to deduct and withhold from any consideration payable or otherwise deliverable upon an Exchange such amounts as it is required to deduct or withhold therefrom under the Code or any provision of applicable Law (and to the extent deduction and withholding is required, such deduction and withholding may be taken in ARMM Common Units). To the extent that amounts are so deducted or withheld and paid over to the relevant governmental authority, such amounts shall be treated for all purposes under this Agreement as having been paid to the exchanging Member.

(h) The delivery of an Exchange Notice shall not impair the right of an Exchanging Member to receive any distributions declared on the Vested Series B Units subject to such Exchange in respect of a record date that occurs prior to the Exchange Date. For the avoidance of doubt, no Exchanging Member, or a Person designated by an Exchanging Member to receive ARMM Common Units upon the relevant Exchange, shall be entitled to receive, with respect to such record date, distributions or dividends with respect to both the Vested Series B Units subject to such Exchange and the ARMM Common Units to be issued to such Exchanging Member, or other Person so designated, if applicable, in connection with such Exchange.

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

(j) Unless otherwise required by applicable Law following a final "determination" (as defined in Section 1313(a) of the Code), each of the Exchanging Member, the Company and ARMM agrees to treat for U.S. federal (and applicable state and local) income tax purposes each Exchange and, in the event ARMM exercises its Call Right, each transaction between the Exchanging Member and ARMM, as a sale of the Exchanging Member's Series B Units to

ARMM (or its wholly owned Subsidiary, if applicable) in exchange for ARMM Common Units."

(i) *Amendment to Section 7.5*. Section 7.5 of the Agreement is hereby amended and restated in its entirety as follows:

"***Mandatory Exchange of Series B Units.*** Notwithstanding anything contained herein to the contrary, upon the earliest to occur of (a) December 31, 2026, (b) a Change of Control Transaction and (c) a Liquidation Event, ARMM shall have the right to cause each Series B Unit (other than those held by ARMM) to be exchanged for ARMM Common Units in accordance with Section 7.4 above (for this purpose, each Member (other than ARMM and its Subsidiaries) shall be deemed to have elected to effect an Exchange of all of its Series B Units and ARMM shall be deemed to have elected to exercise its Call Right with respect to such Exchange); *provided*, *however*, that with respect to any Change of Control Transaction that involves the sale by the Company of a material portion of the assets of the Company but not all or substantially all of the assets of the Company, ARMM shall cause

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each Series B Unit (other than those held by ARMM) to be exchanged for ARMM Common Units in accordance with Section 7.4 above prior to such sale (for this purpose, each Member (other than ARMM and its Subsidiaries) shall be deemed to have elected to effect an Exchange of all of its Series B Units and ARMM shall be deemed to have elected to exercise its Call Right with respect to such Exchange); and *provided further* that with respect to any Change of Control Transaction that involves the sale by the Company of all or substantially all of the assets of the Company, the provisions of this Section 7.5 shall not apply and instead following such sale the Company shall be liquidated and the proceeds from such sale distributed in accordance with Section 12.2. In connection with any mandatory exchange pursuant to this Section 7.5, ARMM shall deliver a written notice to each holder of Series B Units prior to such mandatory exchange stating the date of such mandatory exchange (which mandatory exchange or date thereof may be conditioned upon and related to the consummation of any other event or transaction that constitutes a Change of Control Transaction or Liquidation Event) and ARMM's estimated good faith calculation of the number of ARMM Common Units issuable in exchange for the Series B Units held by such Member in connection with such mandatory exchange (which calculation may be subject to certain assumptions in the event the value of the consideration issuable in connection with such Change of Control Transaction or Liquidation Event is variable)."

(j) *Amendment to Section 7.6*. Section 7.6 of the Agreement is hereby amended and restated in its entirety as follows:

"***Registration Rights***. At or prior to the consummation of the Simplification, the holders of Series B Units and ARMM shall enter into a registration rights agreement, in substantially the form attached hereto as Exhibit D, providing for registration rights for the holders of Series B Units with respect to the ARMM Common Units or shares of AMGP Common Stock, as applicable, for which such Series B Units may be exchanged in accordance with Section 7.4, Section 7.5 or Section 7.8, unless the resale of such ARMM Common Units or shares of AMGP Common Stock, as applicable, is then otherwise registered pursuant to the filing by ARMM of a registration statement on Form S-8. For the avoidance of doubt, nothing in this Section 7.6 or in any such registration rights agreement shall supersede or modify any vesting provisions, transfer restrictions, forfeiture provisions or similar provisions to which any Series B Unit (or any ARMM Common Unit, share of AMGP Common Stock or successor security) may be subject, and such restrictions and provisions will continue to apply to such Series B Unit, ARMM Common Unit, share of AMGP Common Stock or successor security, as applicable)."

(k) *Amendment to Article 7.* Article 7 of the Agreement is hereby amended to add a new Section 7.8, which reads in its entirety as follows:

"***7.8 Mandatory Exchange of Series B Units Upon Merger.***

(a) Notwithstanding anything contained herein to the contrary, immediately following the consummation of the Merger, ARMM, as Managing Member of the Company, shall cause each issued and outstanding Series B Unit (other than any Series B Unit held by ARMM or its Subsidiaries), whether vested or unvested, to be exchanged, in accordance with this Section 7.8, for (i) 176.0041 validly issued, fully paid and nonassessable shares of AMGP Common Stock (as defined in the Simplification Agreement), (ii) if such Series B Unit is an Unvested Series B Unit, an amount of cash (to be held in escrow pursuant to Section 7.8(j)) equal to the Unvested Reallocated Distribution Amount as of the date of the closing of the Simplification, excluding any such amounts attributable to any distributions made with respect to the Series B Units after December 31, 2018 but prior to the closing of the Simplification (the "***Adjusted Unvested Reallocated Distribution Amount***"), associated with such Unvested Series B Unit and (iii) if such Series B Unit is a Vested Series B Unit, an amount of cash (to be paid pursuant to Section 7.8(j)) equal to the Unvested Reallocated Distribution Amount as of the date of the closing of the Simplification associated with such Vested Series B Unit; *provided, however*, that the property described in the foregoing clauses (i), (ii) and (iii) shall be subject to the terms, conditions and restrictions described in this Section 7.8; *provided further*, that, for the avoidance of doubt, neither the Company nor the holders of the Series B Units (in their capacity as such) shall be entitled to any distributions based on any payments made to holders of AMLP Common Units (as defined in the Simplification Agreement) in connection with the Merger. In connection with any mandatory exchange pursuant to this Section 7.8, ARMM shall deliver a written notice to each holder of Series B Units prior to such mandatory exchange stating its good faith estimate of the date of such mandatory exchange (which mandatory exchange or date thereof may be conditioned upon and related to the

consummation of any other event or transaction related to the Simplification).

(b) Notwithstanding any other provision of this Agreement, no fractional share of AMGP Common Stock will be issued in connection with any mandatory exchange pursuant to this Section 7.8. All fractional shares of AMGP Common Stock that a holder of Series B Units would be otherwise entitled to receive pursuant to this Section 7.8 shall be aggregated and rounded to three decimal places. Any holder of Series B Units otherwise entitled to receive fractional shares of AMGP Common Stock but for this Section 7.8(b) shall be entitled to receive a cash payment, without interest, rounded to the nearest cent, equal to the product of (i) the aggregated amount of the fractional interest in shares of AMGP Common Stock to which such holder would, but for this Section 7.8(b), be entitled and (ii) an amount equal to the average of the volume weighted average price per ARMM Common Unit on the New York Stock Exchange (as reported by Bloomberg L.P. or, if not reported therein, in another authoritative source selected by ARMM) on each of the ten (10) consecutive trading days ending with the complete trading day immediately prior to the date of such mandatory exchange. No holder of Series B Units shall be entitled by virtue of the right to receive cash

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in lieu of fractional shares of AMGP Common Stock described in this Section 7.8(b) to any dividends, voting rights or any other rights in respect of any fractional shares of AMGP Common Stock. The payment of cash in lieu of fractional shares of AMGP Common Stock is not a separately bargained-for consideration but merely represents a mechanical rounding-off of the fractions in such mandatory exchange.

(c) Effective immediately following the consummation of the Merger, (A) each holder of Series B Units shall transfer all of its Series B Units to NewCo, free and clear of all liens and encumbrances, and (B) ARMM shall cause NewCo, in exchange for such Series B Units, (i) to transfer to such holder (or, on such holder's written order, its designee) that number of shares of AMGP Common Stock such holder (or its designee) is entitled to receive pursuant to this Section 7.8, (ii) to deposit with an escrow agent the amount of cash to be held in escrow pursuant to Section 7.8(j) that is associated with such holder's Exchanged Unvested Series B Units, whereupon NewCo shall be treated for all purposes of this Agreement as the owner of such Series B Units and (iii) to pay the amount of cash pursuant to Section 7.8(j) equal to the Unvested Reallocated Distribution Amount as of the date of the closing of the Simplification that is associated with such holder's Vested Series B Units. Upon the mandatory exchange of all of a Member's Series B Units pursuant to this Section 7.8, such Member shall, for the avoidance of doubt, cease to be a Member of the Company.

(d) Prior the consummation of the Merger, ARMM shall issue to NewCo, solely for the purpose of transfer to the holders of Series B Units upon a mandatory exchange pursuant to this Section 7.8, such number of shares of AMGP Common Stock as shall be transferable upon the mandatory exchange of all outstanding Series B Units held by Members other than ARMM and its Subsidiaries pursuant to this Section 7.8; *provided*, *however*, that nothing contained herein shall be construed to preclude ARMM from satisfying its obligations with respect to this Section 7.8(d) by delivery to NewCo of shares of AMGP Common Stock that are held in the treasury of ARMM. ARMM covenants that all shares of AMGP Common Stock that shall be issued to NewCo pursuant to this Section 7.8 shall, upon issuance thereof, be validly issued, fully paid and non-assessable. In addition, for so long as the shares of AMGP Common Stock are listed on a National Securities Exchange, ARMM shall use its reasonable best efforts to cause all shares of AMGP Common Stock issued pursuant to this Section 7.8 to be listed on such National Securities Exchange at the time of such issuance.

(e) The transfer of shares of AMGP Common Stock to the holders of Series B Units pursuant to this Section 7.8 shall be made without charge to such holders for any stamp or other similar Tax in respect of such transfer; *provided*, *however*, that if any such shares of AMGP Common Stock are to be transferred in a name other than that of such holder, then the Person or Persons in whose name such shares of AMGP Common Stock are to be transferred shall pay to NewCo the

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amount of any Tax that may be payable in respect of such transfer or shall establish to the satisfaction of ARMM that such Tax has been paid or is not payable. Each of the Company, ARMM, and NewCo shall be entitled to deduct and withhold from any consideration payable or otherwise deliverable upon a mandatory exchange pursuant to this Section 7.8 such amounts as it is required to deduct or withhold therefrom under the Code or any provision of applicable Law (and to the extent deduction and withholding is required, such deduction and withholding may be taken in shares of AMGP Common Stock). To the extent that amounts are so deducted or withheld and paid over to the relevant governmental authority, such amounts shall be treated for all purposes under this Agreement as having been paid to the exchanging holder of Series B Units.

(f) Nothing in this Section 7.8 shall impair the right of a holder of Series B Units to receive any distributions declared on such holder's Vested Series B Units in respect of a record date that occurs prior to the date of any mandatory exchange pursuant to this Section 7.8; *provided*, *however*, that no holder of Series B Units, or a Person designated by such holder to receive shares of AMGP Common Stock pursuant to this Section 7.8, shall be entitled to receive, with respect to a record date that occurs prior to the date of any mandatory exchange pursuant to this Section 7.8, distributions with respect to the shares of AMGP Common Stock to be transferred to such holder of Series B Units, or other Person so designated, if applicable, pursuant to any mandatory exchange pursuant to this Section 7.8.

(g) Unless otherwise required by applicable Law following a final "determination" (as defined in Section 1313(a) of the Code), each of the Company, ARMM and each holder of Series B Units agrees to treat, and

ARMM agrees to cause NewCo to treat, for U.S. federal (and applicable state and local) income tax purposes each mandatory exchange pursuant to this Section 7.8 as a taxable exchange of the Series B Units by the holders of such Series B Units with NewCo for (i) AMGP Common Stock and (ii) an amount of cash equal to the sum of (A) the amount of any cash deposited in escrow with respect to such Series B Units pursuant to Section 7.8(j)(i) and (B) the aggregate amount of any unpaid Unvested Reallocated Distribution Amount paid by NewCo with respect to such Series B Units pursuant to Section 7.8(j)(ii), *provided*, *however*, that if any amount payable pursuant to Section 7.8(j)(ii) is paid by the Company prior to or at the time of the closing of the Simplification, then such payment shall be treated as the payment of a distribution under Section 731 of the Code from the Company to the holders of the Series B Units receiving such payments.

(h) Notwithstanding anything to the contrary in this Agreement, upon the consummation of any mandatory exchange pursuant to this Section 7.8, all shares of AMGP Common Stock transferred to a Member in exchange for such Member's Unvested Series B Units as determined at the time of such exchange (any such exchanged Unvested Series B Unit, an "***Exchanged Unvested Series B Unit***") shall continue to be subject to vesting and forfeiture in accordance with Section 4(a) and

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Section 5, respectively, of the applicable Equity Grant Agreement under which such Exchanged Unvested Series B Units were granted (any such unvested shares of AMGP Common Stock, an "***Unvested AMGP Common Stock***"); *provided*, *however*, that each holder of Exchanged Unvested Series B Units hereby agrees that, upon the consummation of any mandatory exchange pursuant to this Section 7.8, (i) except as otherwise set forth in this Section 7.8, such holder shall cease to be entitled to any distribution that may be payable by the Company pursuant to Section 6.1 with respect to the Unvested Reallocated Distribution Amount associated with such holder's Exchanged Unvested Series B Units, and such holder shall not be entitled to any other payment relating to such Unvested Reallocated Distribution Amount and (ii) with respect to any shares of Unvested AMGP Common Stock that are scheduled to vest on December 31, 2019, such holder shall not be entitled to any distributions or dividends with respect to such shares of Unvested AMGP Common Stock that are paid during the twelve months ended December 31, 2019.

(i) Until such time that a share of Unvested AMGP Common Stock vests in accordance with Section 7.8(h), it shall remain subject to the transfer restrictions set forth in Article VII in all respects, to the same extent as the associated Exchanged Unvested Series B Unit prior to its exchange. If a stock certificate is issued representing such share of Unvested AMGP Common Stock, it shall be delivered to and held in custody by the Company and shall bear such legend or legends as the Managing Member deems appropriate in order to reflect the transfer restrictions set forth in this Section 7.8(i) and to ensure compliance with the terms and provisions of this Agreement. If such share of Unvested AMGP Common Stock is held in book-entry form, then such entry will reflect that such share of Unvested AMGP Common Stock is subject to the restrictions of this Agreement.

(j) Notwithstanding anything to the contrary in this Agreement, (i) an amount of cash equal to the aggregate Adjusted Unvested Reallocated Distribution Amount associated with the Exchanged Unvested Series B Units shall be deposited by NewCo with an escrow agent on or prior to the 3rd day following any mandatory exchange occurring pursuant to this Section 7.8, and the holders of the shares of Unvested AMGP Common Stock associated with any Exchanged Unvested Series B Units shall be entitled to receive the portion of such deposited amount that is associated with such holder's Exchanged Unvested Series B Unit at such time that such holder's shares of Unvested AMGP Common Stock vest in accordance with Section 4(a) of the applicable Equity Grant Agreement under which the such holder's Exchanged Unvested Series B Units corresponding to such shares of Unvested AMGP Common Stock were granted, and (ii) to the extent that any Unvested Reallocated Distribution Amount associated with a Vested Series B Unit that is exchanged pursuant to any mandatory exchange pursuant to this Section 7.8 remains unpaid in accordance with the terms of Section 6.1 at the time of such mandatory exchange, an amount of cash equal to the aggregate Unvested

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Reallocated Distribution Amount associated with such Vested Series B Unit shall be paid by NewCo or IDR Holdings to the holder of the shares of AMGP Common Stock associated with such Vested Series B Unit immediately prior to or at time of such mandatory exchange. If any share of Unvested AMGP Common Stock associated with any Adjusted Unvested Reallocated Distribution Amount deposited with an escrow agent pursuant to this Section 7.8(j) is forfeited for any reason, then such Adjusted Unvested Reallocated Distribution Amount shall be forfeited to the Company at the same time such share of Unvested AMGP Common Stock is so forfeited.

(k) Notwithstanding anything to the contrary in Section 7.8(j), if there is a Tax Distribution outstanding with respect to a Member who is subject to the mandatory exchange provisions of this Section 7.8, the Unvested Reallocated Distribution Amount to which such Member would otherwise be entitled pursuant to Section 7.8(j) shall be reduced by the amount of such Tax Distribution unless such Member pays to the Company prior to the date of such mandatory exchange an amount of cash equal to the amount of such Tax Distribution. For the avoidance of doubt, any repayment of a Tax Distribution pursuant to the previous sentence shall not be treated as a Capital Contribution.

(l) In connection with any mandatory exchange pursuant to this Section 7.8, each Member (i) agrees to make an election under Code Section 83(b) in a form provided by the Company with respect to any shares of Unvested AMGP Common Stock and any beneficial interest in the escrow account received by such Member in any mandatory exchange pursuant to this Section 7.8 within 30 days following any such mandatory exchange (an

"***Exchange 83(b) Election***") (ii) agrees to promptly deliver to ARMM upon request all documents deemed necessary by ARMM in its reasonable discretion in connection with such mandatory exchange and (iii) makes, constitutes, and appoints ARMM and, on behalf of ARMM, each of the Chief Executive Officer, President and Secretary, Chief Financial Officer and Senior Vice President—Finance, Chief Administrative Officer and Regional Senior Vice President and General Counsel and Vice President—Legal of ARMM or of its general partner, as applicable, as its true and lawful attorney-in-fact for such person and in its name, place and stead and for its use and benefit, to sign, execute, certify, acknowledge, swear to, file, and record any instrument that is now or may hereafter be deemed necessary by ARMM in its reasonable discretion to carry out fully the provisions and the agreement, obligations and covenants of such Member in this Section 7.8, including executing on behalf of such Member the registration rights agreement attached as Annex D hereto. Each Member gives such attorney-in-fact full power and authority to do and perform each and every act or thing whatsoever requisite or advisable to be done in connection with such Member's obligations and agreements pursuant this Section 7.8 as fully as such Member might or could do personally, and ratifies and confirms all that any such attorney-in-fact shall lawfully do or cause to be done by virtue of the power of attorney granted hereby. The power of attorney granted pursuant hereto is a special

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power of attorney, coupled with an interest, and is irrevocable, and shall survive the bankruptcy, insolvency, dissolution or cessation of existence of the applicable Member.

(m) Notwithstanding anything to the contrary in this Agreement, it is the sole responsibility of each Member, and not the Company, to file an Exchange 83(b) Election even if such Member requests the Company or any of its representatives to assist in making such filing. Each Member required to file an Exchange 83(b) Election shall provide to the Company, on or before the due date for the filing of such election, proof that such Exchange 83(b) Election has been timely filed."

(l) *Amendment to Section 11.1*. The first two sentences of Section 11.1 of the Agreement are hereby amended and restated in their entirety as follows:

"The Company shall prepare and timely file all U.S. federal, state and local and foreign Tax Returns required to be filed by the Company. Each Member shall furnish to the Company all pertinent information in its possession relating to the Company's operations that is necessary to enable the Company's Tax Returns to be timely prepared and filed and all reasonably requested certificates or statements relating to the tax matters of the Company (including without limitation an affidavit of non-foreign status pursuant to Section 1446(f)(2) of the Code)."

(m) *Amendment to Section 11.3(a)*. The first sentence of Section 11.3(a) of the Agreement is hereby amended and restated in its entirety as follows:

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

(n) *Amendment to Exhibits*. Each of Exhibits A, B and C of the Agreement are hereby amended and restated in their entirety in the form attached hereto as Annex A.

(o) *Addition of Exhibit D.* The Agreement is hereby amended to add the form of Registration Rights Agreement attached hereto as Annex B as a new Exhibit D to the Agreement.

Section 2. Governing Law.

THIS AMENDMENT IS GOVERNED BY AND SHALL BE 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.

Section 3. Counterparts.

This Amendment may be executed either directly or by an attorney-in-fact, in any number of counterparts of the signature pages, and may be delivered by means of facsimile or electronic transmission in portable document format, each of which shall be considered an original and all of which shall constitute the same agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, this Amendment has been executed as of the date first written above.

MANAGING MEMBER:

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

MEMBERS HOLDING A MAJORITY OF SERIES B UNITS:

PAUL M. RADY

/s/ Paul M. Rady

GLEN C. WARREN, JR.

/s/ Glen C. Warren, Jr.

ANNEX A

Amended and Restated Exhibits

EXHIBIT A
DEFINED TERMS

"***Accredited Investor***" has the meaning ascribed to such term in Rule 501(a) promulgated under the Securities Act.

"***Act***" means the Delaware Limited Liability Company Act and any successor statute, as amended from time to time.

"***Addendum Agreement***" is defined in Section 3.6(b).

"***Additional Interests***" means additional classes or series of Membership Interests (or securities convertible into or exercisable for Membership Interests), other than Series A Units or Series B Units.

"***Additional Member***" means any Person that is not already a Member in respect of particular Membership Interests who acquires all or a portion of the Membership Interests held by a Member from such Member and who is admitted to the Company as a Member pursuant to the provisions of Section 3.6.

"***Adjusted Capital Account***" means the Capital Account maintained for each Member: (a) increased by any amounts that such Member is obligated to restore or is treated as obligated to restore under Treasury Regulation Sections 1.704-1(b)(2)(ii)(c), 1.704-2(g)(1) and 1.704-2(i)(5); and (b) decreased by any amounts described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5) and (6) with respect to such Member. The foregoing definition of "Adjusted Capital Account" is intended to comply with the provisions of Treasury

Regulation Sections 1.704-1(b)(2)(ii)(d) and 1.704-2 and shall be interpreted consistently therewith.

"***Adjusted Unvested Reallocated Distribution Amount***" is defined in Section 7.8(a).

"***Affiliate***" means, when used with respect to a specified Person, any Person which directly or indirectly Controls, is Controlled by or is Under Common Control with such specified Person.

"***Agreement***" means this Limited Liability Company Agreement of Antero IDR Holdings LLC, as amended, supplemented and restated from time to time.

"***Allocation Period***" means the period: (a) commencing on the Effective Date or, for any Allocation Period other than such first Allocation Period, the day following the end of a prior Allocation Period; and (b) ending (A) on the last day of each Fiscal Year, (B) on the day preceding any day in which an adjustment to the Book Value of the Company's properties pursuant to clause (b)(i), (ii), (iii), (iv) or (vi) of the definition of Book Value occurs, (C) immediately after any day in which an adjustment to the Book Value of the Company's properties pursuant to clause (b)(v) of the definition of Book Value occurs, or (D) on any other date determined by the Managing Member.

"***AMGP Common Stock***" has the meaning assigned to that term in the Simplification Agreement.

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

"***Antero Midstream Distribution Amount***" is defined in Section 6.1(b).

"***ARMM***" means Antero Midstream GP LP, a Delaware limited partnership, as successor in interest to Antero Resources Midstream Management LLC following the ARMM IPO, together with its successor or assign (including Antero Midstream GP LP's successor as a result of the Simplification).

"***ARMM Common Units***" means (i) prior to the consummation of the Conversion, the common units or other equivalent common Equity Interests issued by ARMM to the public in connection with an ARMM IPO and (ii) in connection with and subsequent to the Conversion, the shares of common stock or other equivalent common Equity Interests issued by ARMM to the public pursuant to the Simplification.

"***ARMM Credit Agreement"*** means that certain Credit Agreement, dated as of May 9, 2018, by and between ARMM, as borrower and Wells Fargo Bank, National Association, as bank.

"***ARMM Credit Agreement Default Transfer***" means a Transfer of Series A Units consisting of any collection, receipt, appropriation or realization upon the Collateral by Bank upon and subsequent to the occurrence of an Event of Default (unless such Event of Default has been waived or cured) (as each of "Collateral", "Bank" and "Event of Default" are defined in the ARMM Credit Agreement, and, in the case of "Bank" including, for the avoidance of doubt, any successor or assign of Bank permitted under the terms of the ARMM Credit Agreement), other than any transfer or disposition of Collateral that would cause the Company to fail to satisfy the private placement safe-harbor in Treasury Regulation § 1.7704-1(h).

"***ARMM Credit Agreement Pledge Transfer***" means a Transfer of Series A Units consisting of any pledge, hypothecation, mortgage or other encumbrance, in each case in favor of Bank pursuant to the terms of any Loan Document (each such term as defined in the ARMM Credit Agreement and, in the case of "Bank" including, for the avoidance of doubt, any successor or assign of Bank permitted under the terms of the ARMM Credit Agreement).

"***ARMM IPO***" means an initial public offering of common securities of ARMM or its successor in interest or a wholly-owned subsidiary of ARMM pursuant to which such common securities are registered under Section 12 of the Exchange Act and are listed on a national securities exchange.

"***ARMM VWAP Price***" means (i) in connection with an Exchange, the volume weighted average price of an ARMM Common Unit for the 20 trading days ending on and including the trading day prior to the Exchange Notice Date, as reported by Bloomberg, L.P., or its successor, (ii) in connection with a Change of Control Transaction, the implied value of an ARMM Common Unit as a result of such Change of Control Transaction following the exchange of all outstanding Series B Units for ARMM Common Units, or (iii) in any other circumstance, the value of an

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ARMM Common Unit, as reasonably determined by the board of managers of ARMM in good faith, that would be obtained in an arm's length transaction for cash between an informed and willing buyer and an informed and willing seller, neither of whom is under any compulsion to purchase or sell, respectively, and without regard to the particular circumstances of the buyer or seller.

"***Available Cash***" means the amount of cash on hand (including cash equivalents and temporary investments of Company cash) from time to time in excess of amounts required, as determined by the Managing Member, to pay or provide for payment of existing and projected obligations and to provide a reasonable reserve for working capital and contingencies.

"***Bankruptcy***" or "***Bankrupt***" means with respect to any Person, that: (a) such Person (i) makes a general assignment for the

benefit of creditors; (ii) files a voluntary bankruptcy petition; (iii) becomes the subject of an order for relief or is declared insolvent in any federal or state bankruptcy or insolvency proceedings; (iv) files a petition or answer seeking for such Person a reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any Law; (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against such Person in a proceeding of the type described in subclauses (i) through (iv) of this clause (a); or (vi) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of such Person or of all or any substantial part of such Person's properties; or (b) a proceeding seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any Law has been commenced against such Person and 120 days have expired without dismissal thereof or with respect to which, without such Person's consent or acquiescence, a trustee, receiver or liquidator of such Person or of all or any substantial part of such Person's properties has been appointed and 90 days have expired without the appointment's having been vacated or stayed, or 90 days have expired after the date of expiration of a stay, if the appointment has not previously been vacated.

"***Book Value***" means, with respect to any property of the Company, such property's adjusted basis for U.S. federal income tax purposes, except as follows:

(a) The initial Book Value of any property contributed by a Member to the Company shall be the Fair Market Value of such property as of the date of such contribution.

(b) The Book Values of all properties shall be adjusted to equal their respective Fair Market Values in connection with: (i) the acquisition of an interest (or additional interest) in the Company by any new or existing Member in exchange for more than a *de minimis* Capital Contribution to the Company; (ii) the distribution by the Company to a Member of more than a *de minimis* amount of property as consideration for an interest in the Company; (iii) the grant of an interest in the Company (other than a *de minimis* interest) as consideration for the provision of more than a *de minimis* amount of services to or for the benefit of the Company by an existing Member acting in a Member capacity, or by a new Member acting in a member capacity or in anticipation of becoming a member; (iv) the liquidation of the Company within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(g)(1) (other than pursuant to Code Section 708(b)(1)(B)); (v) the acquisition of an interest in the Company by any new or existing Member upon the exercise of a noncompensatory option in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(s); or (vi) any other event to the extent determined by the Managing

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Member to be permitted and necessary to properly reflect Book Values in accordance with the standards set forth in Treasury Regulation Section 1.704-1(b)(2)(iv)(q); *provided that* adjustments pursuant to clauses (i), (ii), (iii) and (v) above shall be made only if the Managing Member reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Members in the Company. If any noncompensatory options are outstanding upon the occurrence of an event described in this paragraph (b)(i) through (b)(vi), the Company shall adjust the Book Values of its properties in accordance with Treasury Regulation Sections 1.704-1(b)(2)(iv)(f)(1) and 1.704-1(b)(2)(iv)(h)(2).

(c) The Book Value of property distributed to a Member shall be adjusted to equal the Fair Market Value of such property as of the date of such distribution.

(d) The Book Value of all property shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such property pursuant to Code Section 734(b) (including any such adjustments pursuant to Treasury Regulation Section 1.734-2(b)(1)), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m) and clause (f) of the definition of Profits or Losses or Section 6.3(h); *provided*, *however,* that the Book Value of property shall not be adjusted pursuant to this clause (d) to the extent that the Managing Member reasonably determines an adjustment pursuant to clause (b) of this definition is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this clause (d).

(e) If the Book Value of property has been determined or adjusted pursuant to clauses (a), (b) or (d) of this definition, such Book Value shall thereafter be adjusted by the Depreciation taken into account with respect to such property for purposes of computing Profits, Losses and other items allocated pursuant to Article 6.

"***Business Day***" means any day except a Saturday, Sunday or other day on which commercial banks in Houston, Texas or New York, New York are authorized or required by Law to close.

"***Call Election Notice***" is defined in Section 7.4(i).

"***Call Right***" has the meaning set forth in Section 7.4(i).

"***Capital Account***" is defined in Section 5.3(a).

"***Capital Contribution***" means with respect to any Member, the amount of money and the initial Book Value of any property (other than money) contributed or deemed to be contributed to the Company by such Member. Any reference to the Capital Contributions of a Member will include the Capital Contributions made by a predecessor holder of such Member's Units to the extent the Capital Contribution was made in respect of Units Transferred to such Member.

"***Certificate***" means the Certificate of Formation of the Company dated December 19, 2016, as amended, supplemented and restated from time to time.

"***Change of Control Transaction***" means: (a) any consolidation, conversion, merger or other business combination involving

the Company or ARMM in which a majority of the

outstanding Series A Units or ARMM Common Units are exchanged for or converted into cash, securities of a corporation or other business organization or other property; (b) a sale or other disposition of all or a material portion of the assets of the Company; (c) a sale or other disposition of all or substantially all of the assets of ARMM followed by a liquidation of ARMM with respect to ARMM or a distribution to the members of ARMM of all or substantially all of the net proceeds of such disposition after payment or other satisfaction of liabilities and other obligations of ARMM; (d) the sale by all the Members of all or substantially all of the outstanding Membership Interests in a single transaction or series of related transactions excluding any Transfers made pursuant to Section 7.3, Section 7.4 or Section 7.8; or (e) the sale by the holders of ARMM Common Units of all of the outstanding ARMM Common Units in a single transaction or series of related transactions. For the avoidance of doubt, neither the Simplification nor any transactions contemplated by the Simplification Agreement shall be considered a Change of Control Transaction for any purpose under this Agreement.

"***Code***" means the United States Internal Revenue Code of 1986, as amended from time to time. All references herein to sections of the Code shall include any corresponding provision or provisions of succeeding Law.

"***Company***" is defined in the preamble.

"***Company Group***" means the Company and its Subsidiaries and Controlled Affiliates.

"***Compensatory Membership Interest***" means an interest in the Company that is described in proposed Treasury Regulations Section 1.721-1(b)(3) or any successor provision.

"***Confidential Information***" means all confidential, non-public information of the Company, other than information available to any Member which (i) was or becomes generally available to the public other than as a result of a breach of this Agreement by such Member, (ii) was or becomes available to such Member on a nonconfidential basis prior to disclosure to the Member by a member of the Company Group or their respective representatives, (iii) was or becomes available to such Member from a source other than the Company, its Subsidiaries or their respective representatives (*provided* that such source is not known by such Member to be bound by a confidentiality agreement with a member of the Company Group or their respective representatives), or (iv) is independently developed by such Member without the use of any such information received under this Agreement.

"***Continuation Election***" is defined in Section 12.1(b).

"***Contributed Assets***" is defined in the preamble.

"***Control***," including the correlative terms "***Controlling***," "***Controlled by***" and "***Under Common Control with***" means possession, directly or indirectly (through one or more intermediaries), of the power to direct or cause the direction of management or policies (whether through ownership of Equity Interests, by contract or otherwise) of a Person.

"***Conversion***" has the meaning assigned to that term in the Simplification Agreement.

"***Creditors' Rights***" means applicable bankruptcy, insolvency or other similar laws relating to or affecting the enforcement of creditors' rights generally and to general principles of equity.

"***Depreciation***" means, for each Allocation Period, an amount equal to the depreciation, amortization or other cost recovery deduction allowable for U.S. federal income tax purposes with respect to property for such Allocation Period, except that (a) with respect to any such property the Book Value of which differs from its adjusted tax basis for U.S. federal income tax purposes and which difference is being eliminated by use of the "remedial method" pursuant to Treasury Regulation Section 1.704-3(d), Depreciation for such Allocation Period shall be the amount of book basis recovered for such Allocation Period under the rules prescribed by Treasury Regulation Section 1.704-3(d)(2), and (b) with respect to any other such property the Book Value of which differs from its adjusted tax basis at the beginning of such Allocation Period, Depreciation shall be an amount which bears the same ratio to such beginning Book Value as the U.S. federal income tax depreciation, amortization, or other cost recovery deduction for such Allocation Period bears to such beginning adjusted tax basis; *provided that* if the adjusted tax basis of any property at the beginning of such Allocation Period is zero dollars ($0.00), Depreciation with respect to such property shall be determined with reference to such beginning value using any reasonable method selected by the Managing Member.

"***Economic Risk of Loss***" has the meaning assigned to that term in Treasury Regulation Section 1.752-2(a).

"***Effective Date***" is defined in the preamble.

"***Equity Grant Agreement***" means any grant agreement (including the Restricted Unit Agreements) that a member of the Company Group enters into with respect to the issuance of Series B Units, in such form as is approved by the Managing Member.

"***Equity Interests***" means: (a) capital stock, member interests, partnership interests, other equity interests, rights to profits or revenue and any other similar interest; (b) any security or other interest convertible into or exchangeable or exercisable for any of the foregoing, whether at the time of issuance or upon the passage of time or the occurrence of some future event; and (c) any warrant, option or other right (contingent or otherwise) to acquire any of the foregoing.

"***Exchange***" is defined in Section 7.4(a).

"***Exchange 83(b) Election***" is defined in Section 7.8(l).

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended, and any successor statute thereto and the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

"***Exchange Date***" means the date that is (i) three Business Days after the Exchange Notice Date or (ii) such later date specified in or pursuant to the Exchange Notice.

"***Exchanged Unvested Series B Unit***" is defined in Section 7.8(h).

"***Exchanging Member***" is defined in Section 7.4(b).

"***Exchange Notice***" is defined in Section 7.4(b).

"***Exchange Notice Date***" is defined in Section 7.4(b)

"***Fair Market Value***" means, in general, a determination made by the Managing Member of the cash value of specified asset(s) that would be obtained in a negotiated, arm's length transaction between an informed and willing buyer and an informed and willing seller, with such buyer and seller being unaffiliated, neither such party being under any compulsion to purchase or sell, and without regard to the particular circumstances of either such party. A determination of Fair Market Value by the Managing Member shall be final and binding for all purposes of this Agreement and any other relevant Transaction Document. Notwithstanding the foregoing, following an ARMM IPO, the Fair Market Value of the Company shall be deemed to equal on any date of determination an amount equal to the product of the ARMM VWAP Price and the number of outstanding ARMM Common Units.

"***Fiscal Year***" means the fiscal year of the Company which shall end on December 31 of each calendar year unless, for U.S. federal income tax purposes, another fiscal year is required. The Company shall have the same fiscal year for U.S. federal income tax purposes and for accounting purposes.

"***GAAP***" means U.S. generally accepted accounting principles.

"***IDRs***" means those certain incentive distribution rights issued by Antero Midstream.

"***Indemnified Person***" is defined in Section 9.2(a).

"***Law***" means any applicable constitutional provision, statute, act, code (including the Code), law, regulation, rule, ordinance, order, decree, ruling, proclamation, resolution, judgment, decision, declaration, or interpretative or advisory opinion or letter of a domestic, foreign or international governmental authority or any political subdivision thereof and shall include, for the avoidance of doubt, the Act.

"***Liquidation Event***" is defined in Section 12.1(a).

"***Managing Member***" is defined in Section 8.1.

"***Member***" means any Person (but not any Affiliate or other Person in which such Person has an Equity Interest) executing this Agreement on the Effective Date or who is hereafter admitted to the Company as a member of the Company as provided in this Agreement, but such term does not include any Person who has ceased to be a member of the Company.

"***Member Nonrecourse Debt***" has the meaning assigned to the term "partner nonrecourse debt" in Treasury Regulation Section 1.704-2(b)(4).

"***Member Nonrecourse Debt Minimum Gain***" has the meaning assigned to the term "partner nonrecourse debt minimum gain" in Treasury Regulation Section 1.704-2(i)(2).

"***Member Nonrecourse Deduction***" has the meaning assigned to the term "partner nonrecourse deduction" in Treasury Regulation Section 1.704-2(i)(1).

"***Members' Schedules***" is defined in Section 3.5.

"***Membership Interest***" means the interest of a Member in the Company, which interest may be represented by Units representing all or a fractional part of such interest, including: (a) rights to distributions (liquidating or otherwise), allocations, notices and information, and all other rights, benefits and privileges enjoyed by that Member (under the Act, the Certificate, this Agreement or otherwise) in its capacity as a Member; and (b) all obligations, duties and liabilities imposed on that Member (under the Act, the Certificate, this Agreement, or otherwise) in its capacity as a Member.

"***Merger***" has the meaning assigned to that term in the Simplification Agreement.

"***Minimum Gain***" has the meaning assigned to that term in Treasury Regulation Sections 1.704-2(b)(2) and 1.704-2(d).

"***National Securities Exchange***" means a securities exchange registered with the Commission the Exchange Act.

"*NewCo*" means Arkrose Midstream Newco Inc., a Delaware corporation.

"***Nonrecourse Deductions***" has the meaning assigned that term in Treasury Regulation Section 1.704-2(b)(1).

"***Officers***" is defined in Section 8.3(a).

"***Partnership Tax Audit Rules***" means Code Sections 6221 through 6241, as amended by Title XI of the Bipartisan Budget Act of 2015, together with any guidance issued thereunder or successor provisions and any similar provision of state or local Tax Laws.

"***Per Vested B Unit Entitlement***" means, with respect to any Exchange of Vested Series B Units and as of any date of determination, the quotient determined by dividing (a) the product of (i) the Fair Market Value of the Company as of the date of such Exchange minus $2,000,000,000.00 and (ii) the Vested Series B Percentage by (b) the total number of outstanding Vested Series B Units.

"***Permitted Transferee***" means, with respect to any holder of Series B Units:

(a) with respect to any such holder that is a natural person: (i) the spouse of such holder and such holder's lineal descendants (whether by blood or adoption); (ii) any trust, family partnership or family limited liability company, the sole beneficiaries, partners or members of which are such holder or Relatives of such holder; and (iii) any charitable trust organized or sponsored by such holder; and

(b) with respect to any such holder that is not a natural person: (i) any trust, family partnership or family limited liability company, the sole beneficiaries, partners or

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members of which are the natural person that is the beneficial owner (as such term is defined in Rule 13d-3 under the Exchange Act) of a majority of either: (1) the outstanding shares of common stock (or similar securities or interests in the case of an entity other than a corporation) of such holder or its ultimate parent entity; or (2) the combined voting power of the outstanding Equity Interests entitled to vote under ordinary circumstances in the election of directors (or in the selection of any other similar governing body in the case of an entity other than a corporation) of such holder or its ultimate parent entity or Relatives of such natural person; (ii) any charitable trust organized or sponsored by such natural person described in clause (b)(i) of this definition; or (iii) the spouse or lineal descendants (whether by blood or adoption) of the natural person described in clause (b)(i) of this definition or (iv) such natural person described in clause (b)(i) of this definition.

"***Person***" means any natural person, corporation, limited partnership, general partnership, limited liability company, joint stock company, joint venture, association, company, estate, trust, bank trust company, land trust, business trust, or other organization, whether or not a legal entity, custodian, trustee-executor, administrator, nominee or entity in a representative capacity and any government or agency or political subdivision thereof.

"***Profits***" or "***Losses***" means, for each Allocation Period, an amount equal to the Company's taxable income or loss for such period, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments (without duplication):

(a) Any income of the Company that is exempt from U.S. federal income tax and not otherwise taken into account in computing Profits and Losses pursuant to this definition of "***Profits***" and "***Losses***" shall be added to such taxable income or loss;

(b) Any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(i) and not otherwise taken into account in computing Profits or Losses pursuant to this definition of "***Profits***" and "***Losses***" shall be subtracted from such taxable income or loss;

(c) In the event the Book Value of any asset is adjusted pursuant to clause (b) or clause (c) of the definition of Book Value, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the Book Value of the asset) or an item of loss (if the adjustment decreases the Book Value of the asset) from the disposition of such asset and shall, except to the extent allocated pursuant to Section 6.3, be taken into account for purposes of computing Profits or Losses;

(d) Gain or loss resulting from any disposition of property with respect to which gain or loss is recognized for U.S. federal income tax purposes shall be computed by reference to the Book Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Book Value;

(e) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such

taxable income or loss, there shall be taken into account Depreciation for such Allocation Period;

(f) To the extent an adjustment to the adjusted tax basis of any asset pursuant to Code Section 734(b) is required, pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Account balances as a result of a distribution other than in liquidation of a Member's interest in the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or an item of loss (if the adjustment decreases such basis) from the disposition of such asset and shall be taken into account for purposes of computing Profits or Losses; and

(g) Any items that are allocated pursuant to Section 6.3 shall not be taken into account in computing Profits and Losses, but such items available to be specially allocated pursuant to Section 6.3 will be determined by applying rules analogous to those set forth in subparagraphs (a) through (f) above.

"***Profits Interest***" means an Equity Interest in the Company that is classified as a partnership profits interest within the meaning of Revenue Procedures 93-27 and 2001-43 (or the corresponding requirements of any subsequent guidance promulgated by the Internal Revenue Service or other applicable Law).

"***Relative***" means, with respect to any natural person: (a) such natural person's spouse; (b) any lineal descendant, parent, grandparent, great grandparent or sibling or any lineal descendant of such sibling (in each case whether by blood or legal adoption); and (c) the spouse of a natural person described in clause (b) of this definition.

"***Representatives***" is defined in Section 10.1(b).

"***Restricted Unit Agreement***" means each Restricted Unit Agreement to be entered into between the Company and each recipient of Series B Units on the Effective Date, in the Equity Grant Agreement form attached as Exhibit B or, in the case of any Person receiving Series B Units after the Effective Date, in the Equity Grant Agreement form attached as Exhibit B or in such other form as is approved by the Managing Member.

"***Retraction Notice***" is defined in Section 7.4(c).

"***Securities Act***" means the Securities Act of 1933, as amended, and any successor statute thereto and the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

"***Series A Units***" is defined in Section 3.2(a).

"***Series B Units***" is defined in Section 3.2(a).

"***Series B Percentage***" means, as of any time of determination, the product of (a) 6% and (b) the quotient determined by dividing (i) the total number of Series B Units then outstanding (excluding, for the avoidance of doubt, the total number of previously issued Series B Units that

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have been forfeited to the Company, if any) by (ii) the total number of Series B Units authorized pursuant to Section 3.2(a).

"***Series B Sharing Ratio***" means, as of any time of determination, with respect to each holder of Series B Units at such time of determination, the fraction (expressed as a percentage of 100%), the numerator of which is the number of Series B Units held by such holder and the denominator of which is the number of Series B Units then outstanding.

"***Simplification***" means the transactions contemplated by the Simplification Agreement.

"***Simplification Agreement***" means that certain Simplification Agreement, dated as of October 9, 2018, by and among AMGP GP LLC, ARMM, the Company, Arkrose Preferred Co LLC, NewCo, Arkrose Midstream Merger Sub LLC, Antero Midstream Partners GP LLC and Antero Midstream, as it may be amended from time to time; *provided that* any amendment to Section 2.9 of the Simplification Agreement, to the extent it (i) decreases the number of shares of AMGP Common Stock to be received by the holders of Series B Units pursuant to Section 7.8 hereof, (ii) reduces or eliminates the right of the holders of Series B Units to receive their respective cash amount relating to any Unvested Reallocated Distribution Amount pursuant to Section 7.8(a) and Section 7.8(j) hereof or (iii) amends the vesting provisions applicable to the shares of AMGP Common Stock to be received by the holders of Series B Units set forth in Section 7.8(h) in a manner that is adverse to the Series B Holders, will be deemed to be a termination of the Simplification Agreement for purposes of Section 7.4(a) hereof, unless consented to by Members holding a majority of the Series B Units.

"***Subsidiary***" means, with respect to any Person: (a) any corporation, partnership, limited liability company or other entity a majority of the Equity Interests of which having ordinary voting power to elect a majority of the board of directors or other Persons performing similar functions is at the time owned, directly or indirectly, with power to vote, by such Person or any direct or indirect Subsidiary of such Person; (b) a partnership in which such Person or any direct or indirect Subsidiary of such Person is a general partner; or (c) a limited liability company in which such Person or any direct or indirect Subsidiary of such Person is a managing member or manager.

"***Tax***" or "***Taxes***" means any tax, charge, fee, levy, deficiency or other assessment of whatever kind or nature, including but not limited to, any net income, gross income, gross receipts, profits, excise, or withholding tax imposed by or on behalf of any government authority, together with any interest, penalties or additions to tax.

"***Tax Distribution***" has the meaning set forth in Section 6.1(f).

"***Tax Matters Member***" has the meaning set forth in Section 11.4.

"***Tax Return***" means any return, election, declaration, report, schedule, return, document, opinion or statement, including any amendments or attachments thereof, which are required to be submitted to any governmental agency having authority to assess Taxes.

"***Transaction Documents***" means this Agreement, each Equity Grant Agreement and each other agreement attached as an Exhibit (including any exhibit, schedule or other attachment to any Exhibit).

"***Transfer***," including the correlative terms "***Transferring***" and "***Transferred***," means any direct or indirect transfer, assignment, sale, gift, inter vivos transfer, pledge, hypothecation, mortgage, or other encumbrance, or any other disposition (whether voluntary or involuntary or by operation of Law) of Membership Interests (or any interest (pecuniary or otherwise) therein or right thereto), including derivative or similar transactions or arrangements whereby a portion or all of the economic interest in, or risk of loss or opportunity for gain with respect to, Membership Interests is Transferred or shifted to another Person.

"***Treasury Regulations***" means the regulations promulgated by the United States Department of the Treasury pursuant to and in respect of provisions of the Code. All references herein to sections of Treasury Regulations shall include any corresponding provision or provisions of succeeding, similar, substitute proposed or final Treasury Regulations.

"***Units***" means the Series A Units, the Series B Units and any other Membership Interest classified as a Unit pursuant to Section 3.6, collectively, and any "***Unit***" shall refer to any one of the foregoing.

*"**Unvested AMGP Common Stock**"* is defined in Section 7.8(h)**.**

"***Unvested Series B Units***" is defined in Section 3.2(c).

"***Unvested Reallocated Distribution Amount***" is defined in Section 6.1(c).

"***Vested Series B Percentage***" means, as of any date of determination, the product of (a) the Series B Percentage and (b) the quotient determined by dividing (i) the total number of Vested Series B Units then outstanding by (ii) the total number of Series B Units then outstanding.

"***Vested Series B Units***" is defined in Section 3.2(c).

EXHIBIT B

FORM OF EQUITY GRANT AGREEMENT

This Incentive Unit Award Agreement (this "**Agreement**") is executed and agreed to as of , 20 (the "**Effective Date**"), by and between Antero IDR Holdings LLC, a Delaware limited liability company (the "**Company**"), and (the "**Grantee**"). Capitalized terms used in this Agreement but not defined herein shall have the meanings assigned to them in the Limited Liability Company Agreement of the Company dated December 31, 2016 (the "**LLC Agreement**").

WHEREAS, the LLC Agreement authorizes the issuance by the Company of Series B Units in the Company ("**Series B Units**") to individuals employed by the Company;

WHEREAS, subject to the terms and conditions set forth in this Agreement and the LLC Agreement, the Company desires to issue to the Grantee on the terms and conditions set forth herein, and the Grantee desires to accept on such terms and conditions, the number of Series B Units specified herein; and

WHEREAS, the Company and the Grantee each desire to agree to forfeiture restrictions that will apply to the Series B Units issued to the Grantee and the terms and conditions of such forfeiture restrictions.

NOW, **THEREFORE**, in consideration of the mutual promises and covenants contained herein and other good and valuable consideration, each of the Company and the Grantee hereby agrees as follows:

1. **Issuance of Units**. The Company hereby issues Series B Units to the Grantee effective as of the Effective Date. The Series B Units are intended to constitute "profits interests" within the meaning of Revenue Procedures 93-27 and 2001-43 (or the corresponding requirements of any subsequent guidance promulgated by the United States Internal Revenue Service or other applicable law) and, therefore, the capital account associated with each such Series B Unit at the time of its issuance is equal to zero dollars ($0.00). The Series B Units issued by the Company to the Grantee pursuant to this Agreement are referred to herein as the "**Awarded Units**."

2. **Terms of Issuance**.

(a) No provision contained in this Agreement shall entitle the Grantee to remain an employee or service provider of, or otherwise be affiliated with, Antero Resources Corporation (the "**Employer**") or any other member of the Company Group for any particular period of time.

(b) By the Grantee's execution of this Agreement, the Grantee is hereby bound by the terms of the LLC Agreement as a Member. The Awarded Units are subject to all of the terms and restrictions applicable to Series B Units as set forth in the LLC Agreement and in this

Agreement. Effective as of the Effective Date, the Grantee has executed a counterpart signature page to the LLC Agreement or an Addendum Agreement.

(c) The Grantee shall (i) make a timely election under Section 83(b) of the Code in substantially the form attached hereto as Exhibit A with respect to the Awarded Units that, as of the Effective Date, are subject to a "substantial risk of forfeiture" within the meaning of Section 83 of the Code and the Treasury regulations promulgated thereunder and (ii) consult with the Grantee's tax advisor to determine the tax consequences of filing such an election under Section 83(b) of the Code. It is the Grantee's sole responsibility, and not the responsibility of the Company or any of its Affiliates, to timely file an election under Section 83(b) of the Code even if the Grantee requests the Company or any of its Affiliates or any of their respective managers, directors, officers, employees, agents or authorized representatives (including attorneys, accountants, consultants, bankers, lenders, prospective lenders or financial representatives) to assist in making such filing and even if any of such Persons agree to do so. The Grantee shall provide the Company, on or before the due date for filing such election, proof that such election has been timely filed. For the avoidance of doubt, the Grantee shall be solely responsible for any tax liability that may result from any failure to make a timely election under Section 83(b) of the Code with respect to the Awarded Units described in clause (i) of this Section 2(c). In the event that the Grantee fails to make a timely election under Section 83(b) of the Code with respect to such Awarded Units, the Grantee shall nonetheless be treated by the Company as the owner of such Awarded Units for federal income tax purposes in accordance with Revenue Procedure 2001-43 (or the corresponding requirements of any subsequent guidance promulgated by the United States Internal Revenue Service or other applicable law).

3. **Unvested Awarded Units**. All of the Awarded Units issued pursuant to this Agreement shall (a) initially be Unvested Series B Units under the LLC Agreement, (b) be subject to all of the restrictions on Unvested Series B Units (as well as on Series B Units, in general) under the LLC Agreement and (c) carry only such rights as are conferred on Unvested Series B Units under the LLC Agreement (such Awarded Units, the "**Unvested Awarded Units**"). Unvested Awarded Units shall become Vested Awarded Units (as defined below) in accordance with the provisions of Section 4.

4. **Vesting of Awarded Units**.

(a) Except as otherwise provided in this Section 4, up to one hundred percent (100%) of the Unvested Awarded Units shall become Vested Series B Units under the LLC Agreement ("**Vested Awarded Units**") in accordance with the schedule set forth in the following table so long as the Grantee remains employed by the Company from the Effective Date through each vesting date set forth below:

Vesting Date	Portion of Awarded Units Issued Pursuant Hereto That Become Vested Awarded Units
First Anniversary of the Vesting Commencement Date	One-third (1/3)

Vesting Date	Portion of Awarded Units Issued Pursuant Hereto That Become Vested Awarded Units
Second Anniversary of the Vesting Commencement Date	One-third (1/3)
The first date on which both of the following have occurred: (i) the third anniversary of the Vesting Commencement Date and (ii) the consummation of an ARMM IPO	One-third (1/3)

For purposes of this Agreement, "**Vesting Commencement Date**" means the Effective Date.

(b) Vested Awarded Units shall (i) no longer be subject to the restrictions on Unvested Series B Units (but shall remain subject to the restrictions on Series B Units in general) under the LLC Agreement and (ii) carry all of the rights conferred on Vested Series B Units under the LLC Agreement.

(c) Notwithstanding anything in this Agreement or the LLC Agreement to the contrary, the Managing Member may, in its sole discretion, at any time accelerate the vesting of all or any portion of the Unvested Awarded Units issued to the Grantee.

5. **Impact of Termination of Employment and Change of Control Transactions**.

(a) Upon the consummation of a Change of Control Transaction or if the Grantee ceases to be employed by the Company as a result of (i) the Employer's or any other member of the Company Group's termination of the Grantee's employment without Cause (as defined below) or (ii) the death or Disability (as defined below) of the Grantee, then (x) on the date of the consummation of such Change of Control Transaction or such termination, all Unvested Awarded Units issued to the Grantee shall become Vested Awarded Units, and (y) all Vested Awarded Units held by the Grantee as of the date of such Change of Control Transaction or termination (after giving effect to the preceding clause (x) of this Section 5(a)) shall be retained by the Grantee (or, in the case of the death of the Grantee, by the Grantee's estate), subject to Section 7.5 of the LLC Agreement.

(b) If the Grantee ceases to be employed by the Company as a result of the Grantee's voluntary resignation (for any or no reason), then (i) on the date of such termination, the Grantee shall forfeit without consideration all of the Awarded Units that remain Unvested Awarded Units as of such date and all rights arising from such Unvested Awarded Units and from being a holder thereof; and (ii) all Vested Awarded Units held by the Grantee as of the date of termination shall be retained by the Grantee, subject to Section 7.5 of the LLC Agreement.

(c) If the Grantee ceases to be employed by the Company as a result of the Employer's or any other member of the Company Group's termination of the Grantee's employment for Cause, then on the date of such termination, the Grantee shall forfeit without consideration all of the Awarded Units (including Awarded Units that remain Unvested Awarded Units and Awarded Units that have become Vested Awarded Units) and all rights arising from such Awarded Units and from being a holder thereof.

(d) The forfeiture of any Awarded Units subject to the terms and conditions of this Section 5 shall occur immediately and automatically (without further action of the Employer, the Company or any of its Subsidiaries, the Grantee or any other Person) upon the termination or resignation giving rise to such forfeitures (the date of such termination or resignation, as applicable, being the "**Trigger Date**"). Any Awarded Units that are forfeited pursuant to this Section 5 shall be automatically cancelled upon such forfeiture and shall not thereafter be treated as issued and outstanding for any purpose under this Agreement.

(e) Notwithstanding anything in this Agreement to the contrary, if the Grantee's employment with the Company terminates for any reason other than for Cause and the Managing Member, within 90 days after the Trigger Date, determines that Cause exists or existed at the time of such termination or resignation, then the Grantee shall forfeit without consideration all of the Awarded Units (including Awarded Units that remain Unvested Awarded Units and Awarded Units that have become Vested Awarded Units) and all rights arising from such Awarded Units and from being a holder thereof.

(f) For purposes of this Section 5, the following terms have the meanings set forth below:

(i) "**Cause**" shall mean: (A) the Grantee's material breach of this Agreement, the LLC Agreement or any other written agreement between the Grantee and one or more members of the Company Group, including the Grantee's breach of any representation, warranty or covenant made under any such agreement, or the Grantee's material breach of any policy or code of conduct established by a member of the Company Group and applicable to the Grantee; (B) the commission of gross negligence, willful misconduct, breach of fiduciary duty, fraud, theft or embezzlement on the part of the Grantee; (C) the commission by the Grantee of, or conviction or indictment of the Grantee for, or plea of *nolo contendere* by the Grantee to, any felony (or state law equivalent) or any crime involving moral turpitude; (D) the Grantee's willful failure or refusal, other than due to Disability, to perform the Grantee's obligations pursuant to this Agreement or the LLC Agreement or other material lawful duties or responsibilities required of the Grantee, or to follow any lawful directive from the Company, as determined by the Managing Member; or (E) the Grantee's willful engagement in conduct that materially damages the integrity, reputation, or financial viability of any member of the Company Group; *provided*, that no conduct described in this clause (E) on the Grantee's part shall be considered "Cause" if done or omitted to be done by the Grantee in good faith and in the reasonable belief that such act or failure to act was in the best interest of any member of the Company Group or in furtherance of the Grantee's employment duties; *provided*, *however*, that if the Grantee's actions or omissions as set forth in this definition of Cause are of such a nature that the Managing Member determines that they are curable by the Grantee, such actions or omissions must remain uncured thirty (30) days after the Managing Member has provided the Grantee written notice of the obligation to cure such actions or omissions.

(ii) **"Disability"** means that the Grantee is unable to perform the essential functions of the Grantee's position (after accounting for reasonable accommodation, if applicable), due to physical or mental impairment or other incapacity that continues, or can reasonably be expected to continue, for a period in excess of one hundred-twenty (120) consecutive days or one hundred-eighty (180) days, whether or not consecutive, in any twelve (12)-month

period. The determination of whether the Grantee has incurred a Disability shall be made in good faith by the Managing Member.

6. **Representations and Warranties of the Grantee and the Company**.

(a) The Grantee hereby represents and warrants to the Company as follows:

(i) Each of this Agreement and the LLC Agreement constitutes a legal, valid and binding obligation of the Grantee, enforceable in accordance with its respective terms, as applicable, and the execution, delivery and performance of each of

this Agreement and the LLC Agreement by the Grantee does not and will not conflict with, violate or cause a breach of any agreement, contract or instrument to which the Grantee is a party or by which the Grantee is bound or any judgment, order or decree to which the Grantee is subject.

(ii) The Grantee has (x) received all the information the Grantee considers necessary in connection with the Grantee's execution of this Agreement and the LLC Agreement, and (y) had an adequate opportunity (1) to ask questions and receive answers from the Company and the Grantee's independent counsel regarding the terms, conditions and limitations set forth in this Agreement and the LLC Agreement and the business, properties, prospects and financial condition of the Company and its Affiliates and (2) to obtain additional information (to the extent the Company possesses such information or could acquire it without unreasonable effort or expense) necessary to verify the accuracy of any information furnished to the Grantee or to which the Grantee had access.

(iii) The Grantee understands that the Awarded Units are not registered under the Securities Act on the ground that the grant provided for in this Agreement and the issuance of securities hereunder are exempt from registration under the Securities Act pursuant to Section 4(a)(2) thereof or pursuant to Rule 701 promulgated thereunder and cannot be disposed of unless (x) they are subsequently registered or exempted from registration under the Securities Act or applicable securities laws and (y) such disposition is permitted under this Agreement and the LLC Agreement.

(iv) None of the Company, its Affiliates or any of their respective managers, directors, officers, employees or authorized representatives (including attorneys, accountants, consultants, bankers, lenders, prospective lenders or financial representatives) has provided any tax or legal advice to the Grantee regarding this Agreement and the Grantee has had an opportunity to receive sufficient tax and legal advice from advisors of the Grantee's own choosing such that the Grantee is entering into this Agreement and the LLC Agreement with full understanding of the tax and legal implications thereof.

(v) The representations and warranties of the Grantee set forth in the LLC Agreement are true and correct.

(b) The Company hereby represents and warrants to the Grantee that each of this Agreement and the LLC Agreement constitutes a legal, valid and binding obligation of the Company, enforceable in accordance with its respective terms, and that the execution, delivery and performance of each of this Agreement and the LLC Agreement by the Company does not and will not conflict with, violate or cause a breach of any agreement, contract or instrument to which

the Company is a party or by which the Company is bound or any judgment, order or decree to which the Company is subject.

7. **General Provisions**.

(a) **Notices**. For purposes of this Agreement, notices and all other communications provided for herein shall be in writing and shall be deemed to have been duly given when personally delivered, sent by facsimile transmission to the number set forth below, if applicable, or sent by internationally recognized overnight or second-day courier service with proof of receipt maintained, at the following address(es) (or any other address(es) that a party hereto may designate by written notice to the other party hereto, in accordance herewith, except that such written notice of any other address(es) shall be effective only upon receipt):

If to the Company to:

Antero IDR Holdings LLC
1615 Wynkoop Street
Denver, Colorado 80202

If to the Grantee to:

[NAME]
(*the last address on file with the Company*)

Any such notice shall, if delivered personally or by facsimile, be deemed received upon delivery; and shall, if delivered by internationally recognized overnight or second-day courier service, be deemed received on the second Business Day after being sent.

(b) **Governing Law**. This Agreement and the obligations of the parties hereunder shall be construed and enforced in accordance with the laws of the State of Delaware, excluding any conflicts of law rule or principle that might refer such construction to the laws of another jurisdiction.

(c) **Amendment and Waiver**. The provisions of this Agreement may be amended or modified only with the prior written consent of the Company and the Grantee. No waiver by any party hereto of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party hereto so waiving. No course of conduct or failure or delay in enforcing the provisions of this Agreement shall be construed as a waiver of such provisions or affect the validity, binding effect or enforceability of this Agreement or any provision hereof.

(d) **Severability**. If an arbitrator or court of competent jurisdiction determines that any provision of this Agreement (or portion thereof) is invalid or unenforceable, then the invalidity or unenforceability of that provision (or portion thereof) shall not affect the validity or enforceability of any other provision of this Agreement, and all other provisions shall remain in full force

and effect.

(e) **Entire Agreement**. This Agreement and the LLC Agreement embody the complete agreement and understanding among the parties hereto with respect to the subject matter

hereof and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way. To the extent of any conflict between the provisions of this Agreement, on the one hand, and the provisions of the LLC Agreement, on the other hand, the provisions of this Agreement shall control.

(f) **Counterparts**. This Agreement may be executed in one or more counterparts (including portable document format (.pdf) and facsimile counterparts), each of which shall be deemed to be an original, and all of which together shall constitute one and the same agreement.

(g) **Successors and Permitted Assigns**. Except as otherwise provided herein, this Agreement shall bind and inure to the benefit of and be enforceable by and against the Grantee, the Company and their respective successors, permitted assigns and representatives, as the case may be (including subsequent holders of Awarded Units); *provided*, *however*, that the rights and obligations of the Grantee under this Agreement shall not be assignable except in connection with a transfer of the Awarded Units permitted under the LLC Agreement and this Agreement. Notwithstanding anything to the contrary in this Agreement or in the LLC Agreement, (i) each Unit initially issued to the Grantee by the Company shall remain subject to the terms of the LLC Agreement and this Agreement (including Sections 4 and 5, which shall be applied based on the Grantee's employment status rather than that of any other holder of such Unit), regardless of who holds such Unit, and (ii) the effect that the employment or engagement of the Grantee by the Employer or any other member of the Company Group or events related to such employment or engagement have on the rights of and restrictions on such Units, including vesting and forfeiture, and the rights of the Company with regard to such Units, under this Agreement and the LLC Agreement, shall not be altered by any transfer of such Units. For the avoidance of doubt, all Permitted Transferees and assignees of Membership Interests (including spouses and former spouses of the Grantee) shall be subject to Sections 4 and 5 as if they were a party to this Agreement, regardless of the fact that any such Permitted Transferee or assignee of Membership Interests is not employed by the Employer or any other member of the Company Group.

(h) **Rights of Third Parties**. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or give any Person, other than the parties hereto and the estate, legal representative or guardian of any individual party hereto, any rights or remedies under or by reason of this Agreement.

(i) **Headings; References; Interpretation**. All references to "employed by the Company" shall be construed as meaning "continuously employed by, or providing services as a director of, or consultant to, one or more members of the Company Group"; *provided*, *however*, that if the Grantee ceases to be employed by, or provide services as a director of, or consultant to, a member of the Company Group, but continues to be employed by, or provide services to one or more other members of the Company Group following such termination, unless otherwise determined by the Managing Member in writing, the Grantee shall be deemed to no longer be employed by, or providing services as a director of, or consultant to, the Company as of the date the Grantee ceases to be employed by, or provide services as a director of, or consultant to, any member of the Company Group. All Section headings in this Agreement are for convenience only and shall not be deemed to control or affect the meaning or construction of any of the provisions

hereof. The words "hereof," "herein" and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole, including all Exhibits attached hereto and not to any particular provision of this Agreement. All references herein to Sections and Exhibits shall, unless the context requires a different construction, be deemed to be references to the Sections of this Agreement and the Exhibit attached hereto. All references to "including" shall be construed as meaning "including without limitation." Unless the context requires otherwise, all references herein to a law, agreement, instrument or other document shall be deemed to refer to such law, agreement, instrument or other document as amended, supplemented, modified and restated from time to time to the extent permitted by the provisions thereof. All references to "dollars" or "$" in this Agreement refer to United States dollars. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa. Neither this Agreement nor any uncertainty or ambiguity herein shall be construed or resolved against any party hereto, whether under any rule of construction or otherwise. On the contrary, this Agreement has been reviewed by each of the parties hereto and shall be construed and interpreted according to the ordinary meaning of the words used so as to fairly accomplish the purposes and intentions of the parties hereto.

(j) **Survival of Representations, Warranties and Agreements**. All representations, warranties and agreements contained herein shall survive the consummation of the transactions contemplated hereby and the termination of this Agreement.

(k) **Deemed Resignations**. Unless otherwise agreed to in writing by the Company and the Grantee, any termination of the Grantee's employment with the Company shall constitute an automatic resignation of the Grantee as an officer of each member of the Company Group, and an automatic resignation of the Grantee from the board of directors or board of managers (or similar governing body) of the Company and from the board of directors or board of managers (or similar governing body) of all other members of the Company Group (if applicable) and from the board of directors or board of managers (or similar governing body) of any corporation, limited liability company or other entity in which any member of the Company Group holds a direct or indirect equity interest and with respect to which board of directors or board of managers (or similar governing body) the Grantee serves as the designee or other

representative of any member of the Company Group.

(l) **Arbitration; Waiver of Jury Trial and Court Trial**. Subject to Section 7(m), all claims, demands, causes of action, disputes, controversies or other matters in question arising out of this Agreement are subject to the dispute resolution, forum selection and other provisions set forth in Section 13.6(b) the LLC Agreement and such provisions are hereby incorporated by reference as if fully set forth herein and the parties to this Agreement agree to be bound by such procedures. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHTS TO TRIAL BY JURY OR A COURT TRIAL IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT.

(m) **Specific Performance**. A breach of this Agreement by the Grantee would cause irreparable harm to the Company and its Subsidiaries, and that the damages relating to any such breach may be difficult to calculate. As such, the Company shall be entitled to pursue specific

performance and other equitable relief, including an injunction to prevent a breach of this Agreement, including with respect to the enforcement of the subject matter contained in Section 5. The remedies described in this paragraph shall not be deemed to be the exclusive remedies available to the Company for a breach by the Grantee of this Agreement, but shall be in addition to all other remedies available at law or equity.

[Signature Page Follows]

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

ANTERO IDR HOLDINGS LLC

By: _____
Name: _____
Title: _____

GRANTEE

_____
Printed Name: _____

SIGNATURE PAGE
TO
INCENTIVE UNIT AWARD AGREEMENT

EXHIBIT A

Section 83(b) Election Form

The undersigned taxpayer has received an award of incentive membership units (the "Property") in a Delaware limited liability company that is treated as a partnership for U.S. federal income tax purposes. The Property is intended to constitute a "profits interest" within the meaning of Internal Revenue Service Revenue Procedures 93-27 and 2001-43. Notwithstanding the foregoing, in the event that (i) the Property constitutes a "capital interest" rather than a "profits interest" or (ii) the undersigned taxpayer disposes of the Property within two years following receipt thereof, the undersigned taxpayer hereby elects, pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended, to include in gross income as compensation for services the excess (if any) of the fair market value of the Property at the time of transfer over the amount paid for the Property.

1. The name, social security number and address of the undersigned (the "Taxpayer"), and the taxable year for which this election is being made are:

Taxpayer's Name:

Taxpayer's Social Security Number: - -

Taxpayer's Address:

Taxable Year: Calendar Year 20

2. The Property that is the subject of this election is Series B Units in Antero IDR Holdings LLC, a Delaware limited liability company.

3. The Property was transferred to the Taxpayer on .

4. The Property is subject to the following restrictions: The Series B Units issued to the Taxpayer are subject to various transfer restrictions and are subject to forfeiture in the event certain employment conditions are not satisfied.

5. The fair market value of the Property at the time of transfer (determined without regard to any restriction other than a nonlapse restriction as defined in Section 1.83-3(h) of the Income Tax Regulations) is $0.00.

6. The amount paid by the Taxpayer for the Property is $0.00.

7. The amount to include in gross income is $0.00.

The undersigned taxpayer will file this election with the Internal Revenue Service office with which the taxpayer files his or her annual income tax return not later than 30 days after the date of transfer of the Property. A copy of the election also will be furnished to the person for whom the services were performed. Additionally, the undersigned will include a copy of the election with his or her income tax return for the taxable year in which the Property is transferred. The undersigned is the person performing the services in connection with which the Property was transferred.

Dated: _____ _____

Taxpayer's Signature

EXHIBIT C

FORM OF ADDENDUM AGREEMENT

This Addendum Agreement is made this day of , 20 , by and between (the "***Transferee***") and Antero IDR Holdings LLC, a Delaware limited liability company (the "***Company***"), pursuant to the terms of the Limited Liability Company Agreement of the Company dated as of December 31, 2016, including all exhibits and schedules thereto (as amended, supplemented and restated from time to time, the "***Agreement***"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Agreement.

WITNESSETH:

WHEREAS, the Company and the Members entered into the Agreement to impose certain restrictions and obligations upon themselves, and to provide certain rights, with respect to the Company and its Membership Interests; and

WHEREAS, the Company and the Members have required in the Agreement that all Persons to whom Membership Interests of the Company are Transferred must enter into an Addendum Agreement binding the Transferee to the Agreement to the same extent as if they were original parties thereto and imposing the same restrictions and obligations on the Transferee and the Membership Interests to be acquired by the Transferee as are imposed upon the Members under the Agreement.

NOW, THEREFORE, in consideration of the mutual promises of the parties and as a condition of the purchase or receipt by the Transferee of the Membership Interests, the Transferee acknowledges and agrees as follows:

1. The Transferee has received and read the Agreement and acknowledges that the Transferee is acquiring Membership Interests subject to the terms and conditions of the Agreement.

2. The Transferee agrees that the Membership Interests acquired or to be acquired by the Transferee are bound by and subject to all of the terms and conditions of the Agreement, and hereby joins in, and, from and after the date hereof, agrees to be bound by, and shall have the benefit of, all of the terms and conditions of the Agreement to the same extent as if the Transferee were an original party to the Agreement and shall assume all obligations of a Member under the Agreement; *provided*, *however,* that the Transferee's joinder in the Agreement shall not constitute admission of the Transferee as a Member unless and until the Transferee is duly admitted as a Member in accordance with the terms of the Agreement. This Addendum Agreement shall be attached to and become a part of the Agreement.

3. The Transferee hereby represents and warrants, with respect to the Transferee, as of the date hereof to the Company and the Members the matters set forth in Article 4 of the

Agreement and agrees to notify the Company promptly if any such representation or warranty becomes untrue at any time.

4. Any notice required as permitted by the Agreement shall be given to Transferee at the address listed beneath the Transferee's signature below.

5. The Transferee is acquiring Series [ ] Units.

6. [The Transferee acknowledges that the Units being acquired by the Transferee shall be bound by and subject to all terms and conditions of the Agreement applicable to such Units and all terms and conditions of any Equity Grant Agreement applicable to such Units.]

7. The Transferee agrees to provide such information and execute and deliver such documents with respect to itself and its direct and indirect beneficial owners as the Managing Member may from time to time reasonably request to verify the accuracy of the Transferee's representations and warranties herein, establish the identity of the Transferee and the direct and indirect participants in its investment in Membership Interests and/or to comply with any Law to which the Company may be subject, including, without limitation, compliance with anti-money laundering Laws.

8. Neither this Addendum Agreement nor any of the rights, interests, or obligations of the Transferee hereunder may be assigned by the Transferee without the prior written consent of the Company.

9. THIS ADDENDUM AGREEMENT IS GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES OF SUCH JURISDICTION.

10. EACH OF THE PARTIES HERETO HEREBY KNOWINGLY AND VOLUNTARILY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS ADDENDUM AGREEMENT.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned have executed this Addendum Agreement on the date first set forth above, with the Transferee being admitted as a Member as of such date:

_____

Transferee

Address for notice purposes in accordance
with Section 13.1(a)(iii) of the Agreement:

AGREED TO on behalf of the Members of the Company pursuant to Section 3.6 of the Agreement.

ANTERO IDR HOLDINGS LLC

By: _____
Name:
Title:

ANNEX B

Form of Registration Rights Agreement

See Attached

REGISTRATION RIGHTS AGREEMENT

OF

ANTERO MIDSTREAM CORPORATION,

a Delaware Corporation

Dated Effective as of [ ], 20[ ]

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (this "**Agreement**") is dated as of [ ], 20[ ], by and among Antero Midstream Corporation, a Delaware corporation (the "**Company**"), 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 respective meanings set forth in Section 1.

W I T N E S E T H:

WHEREAS, certain Parties previously entered into that certain Registration Rights Agreement of Antero Midstream GP LP, dated as of May 9, 2017 (the "**Prior AMGP RRA**");

WHEREAS, pursuant to Section 7.6 of the IDR LLC Agreement (as hereinafter defined), certain of the Employee Holders (as hereinafter defined) have requested, and the Company has agreed to provide, registration rights with respect to the Employee Registrable Securities (as hereinafter defined), as set forth in this Agreement;

WHEREAS, Antero Midstream Partners LP, a Delaware limited partnership ("**Antero Midstream**"), entered into a certain Registration Rights Agreement with Antero Resources Corporation, a Delaware corporation ("**Antero**"), in connection with, and in consideration of, the transactions contemplated by Antero Midstream's Registration Statement on Form S-1 (File No. 333-193798), initially submitted to the Commission on February 7, 2014 and declared effective by the Commission under the Securities Act on November 4, 2014 (the "**Prior AM RRA**");

WHEREAS, the Company, Antero Midstream and certain of their respective affiliates have entered into that certain Simplification Agreement, dated as of October 9, 2018 (as it may be amended, restated or otherwise modified from time to time, the "**Simplification Agreement**"), providing for, among other things, subject to the conditions and on the terms set forth therein, (i) the conversion of the Company from a limited partnership into a corporation under the laws of the State of Delaware, (ii) the merger of an indirect subsidiary of the Company with and into Antero Midstream, with Antero Midstream surviving the merger and (iii) the transfer and issuance of shares of Common Stock, par value $.01 per share (the "**Common Stock**") to, among others, the Sponsors (as hereinafter defined) and Antero (the "**Transaction**");

WHEREAS, each party hereto is executing and delivering this Agreement at the closing of the Transaction; and

WHEREAS, in connection with their entry into this Agreement, the applicable Parties wish to terminate the Prior AMGP RRA and Prior AM RRA and all rights and obligations created pursuant thereto.

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**

Unless otherwise defined herein, as used in this Agreement, the following terms have the following respective meanings:

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

"**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, individually or collectively, Antero Resources Corporation, a Delaware corporation, and Arkrose Subsidiary Holdings LLC, a Delaware limited liability company.

"**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 Stock**" has the meaning given to such term in the recitals of this Agreement.

"**Employee Holder**" means each of the Persons listed on Schedule I hereto, together with any transferee of Employee Registrable Securities pursuant to Section 10, in each case, for so long as such Person owns Employee Registrable Securities.

"**Employee Holder Representative**" means any of Paul M. Rady, Glen C. Warren, Jr. or Alvyn A. Schopp, until such time as the Holders of at least a majority of the Employee Registrable Securities elect a new Employee Holder Representative by written notice to the Company, which Person or Persons shall thereupon be the Employee Holder Representative.

"**Employee Registrable Securities**" means all shares of Common Stock owned by an Employee Holder, including any shares of Common Stock received in connection with the Transaction, other than shares of Common Stock (i) Transferred by an Employee Holder in a transaction in which the Employee Holder's rights under this Agreement are not assigned, (ii) Transferred pursuant to an effective registration statement under the Securities Act, (iii) Transferred 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 transactions or (iv) that can be sold by the Employee Holder in question without volume limitations within 90 days in the manner described

in clause (iii) above. The Employee Registrable Securities are subject to the rights provided herein until such rights terminate pursuant to the provisions thereof.

"**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.

"**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 the Sponsor Holders and the Employee Holders.

"**IDR LLC**" means Antero IDR Holdings LLC, a subsidiary of the Company.

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

"**Initial Period**" means the period beginning on the date of this Agreement and ending on the earlier of (i) the date of closing of the Priority Underwritten Offering and (ii) the date that is 180 days from the date of this Agreement.

"**Initiating Holder(s)**" has the meaning set forth in Section 3(a).

"**Lock-up Period**" has the meaning set forth in Section 14.

"**Opt-Out Election**" has the meaning set forth in Section 4(c).

"**Person**" means any individual or Entity.

"**Piggyback Registration**" has the meaning set forth in Section 4(a).

"**Piggyback Violation**" has the meaning set forth in Section 8(a)(ii).

"**Prior AM RRA**" has the meaning given to such term in the recitals of this Agreement.

"**Prior AMGP RRA**" has the meaning given to such term in the recitals of this Agreement.

"**Priority Underwritten Offering**" means the first Underwritten Offering requested by one or more of Warburg, Yorktown, Rady and Warren pursuant to Section 3(a), *provided* that the Company receives the request for such Underwritten Offering prior to the date that is 180 days from the date of this Agreement.

"**Prospectus**" has the meaning set forth in Section 6(a).

"**Rady**" means, individually or collectively, Paul M. Rady and Mockingbird Investments, LLC.

"**Registering Stockholder**" means any Holder of Registrable Securities giving the Company a notice pursuant to Section 3 or Section 4 hereof requesting that the Registrable Securities owned by it be included in a proposed registration.

"**Registrable Securities**" means the Sponsor Registrable Securities and the Employee Registrable Securities.

"**Registration Expenses**" means, except for Selling Expenses (as hereinafter defined), all expenses incurred by the Company 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 Company, 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 Sponsor Holders together.

"**Registration Statement**" has the meaning set forth in Section 6(a)(i).

"**Registration Violation**" has the meaning set forth in Section 8(a)(i).

"**Resale Registration Statement**" has the meaning set forth in Section 2(a).

"**Rule 144**" has the meaning set forth in Section 9.

"**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**" means a registration statement of the Company 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) Rady, (b) Warren, (c) Warburg and (d) Yorktown, for so long as such Person owns Sponsor Registrable Securities.

"**Sponsor Holder**" means (a) Antero, (b) the Sponsors and (c) any transferee of Sponsor Registrable Securities pursuant to Section 10, in each case, for so long as such Person owns Sponsor Registrable Securities.

"**Sponsor Registrable Securities**" means all shares of Common Stock owned by a Sponsor Holder, including any shares of Common Stock received in connection with the Transaction, other

than shares of Common Stock (i) Transferred by a Sponsor Holder in a transaction in which the Sponsor Holder's rights under this Agreement are not assigned, (ii) Transferred pursuant to an effective registration statement under the Securities Act, (iii) Transferred 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 transaction or (iv) that are eligible for resale without restriction (including any limitation thereunder on volume or manner of sale) and without the need for current public information pursuant to any section of Rule 144 (or any similar provision then in effect) under the Securities Act, unless such Sponsor Registrable Securities are held by a Sponsor Holder that beneficially owns shares of Common Stock representing 5% or more of the aggregate voting power of shares of Common Stock eligible to vote in the election of directors of the Company. The Sponsor Registrable Securities are subject to the rights provided herein until such rights terminate pursuant to the provisions thereof.

"**Target Effective Date**" has the meaning set forth in Section 2(a).

"**Target Filing Date**" has the meaning set forth in Section 2(a).

"**Transaction**" has the meaning set forth in the recitals of this Agreement.

"**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 Stock is sold to an underwriter for reoffering to the public or an offering that is a "bought deal" with one or more investment banks, including the Priority Underwritten Offering, if any.

"**Violation**" has the meaning set forth in Section 8(a).

"**Warburg**" means, individually or collectively, 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.

"**Warren**" means, individually or collectively, Glen C. Warren, Jr. and Canton Investment Holdings LLC.

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

"**Yorktown**" means, individually or collectively, 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. **Shelf Registration**

(a) **General**. The Company shall use its reasonable best efforts to (i) prepare and file a registration statement under the Securities Act to permit the resale of the Registrable Securities from time to time as permitted by Rule 415 (or any similar provision adopted by the Commission then in effect) of the Securities Act (the "**Resale Registration Statement**") as soon as practicable, but in no event more than 30 days following the closing of the Transaction (the "**Target Filing Date**") and (ii) cause the Resale Registration Statement to become effective no later than 60 days after filing thereof (the "**Target Effective Date**"). The Company will use its reasonable best efforts to cause the Resale Registration Statement filed pursuant to this Section 2(a) to be continuously effective under the Securities Act until the date on which there are no longer any Registrable Securities outstanding. The Resale Registration Statement filed pursuant to this Section 2(a) shall be on such appropriate registration form of the Commission as shall be selected by the Company; *provided*, *however*, that, if the Company is then eligible, it shall file the Resale Registration Statement on Form S-3 and, if the Company is a WKSI, such Resale Registration Statement shall be an Automatic Shelf Registration Statement. The Resale Registration Statement when declared effective (including the documents incorporated therein by reference) will comply as to form in all material respects with all applicable requirements of the Securities Act and will not contain an 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 (and, in the case of any prospectus contained in the Resale Registration Statement, in the light of the circumstances under which a statement is made). As soon as practicable following the date that the Resale Registration Statement becomes effective, but in any event within three Business Days of such date, the Company shall provide the Holders with written notice (including electronic notice) of the effectiveness of the Resale Registration Statement. Except as set forth in Section 3, the Company shall not be obligated to have more than one effective Resale Registration Statement at any given time pursuant to this Section 2(a).

(b) Notwithstanding anything to the contrary contained herein, the Company shall not be obligated to file or cause the Resale Registration Statement filed pursuant to Section 2(a) to become effective:

(i) during the period starting with the date 30 days prior to its good faith estimate of the date of filing of, and ending on a date 60 days after the effective date of, a Company-initiated registration for the offer and sale of Common Stock, or securities convertible into Common Stock for cash (in each case other than a registration relating solely to the sale of securities to employees of Antero or the Company pursuant to a stock option, stock purchase or similar plan or to a Commission Rule 145 transaction), *provided* that the Company is actively employing in good faith all reasonable best efforts to cause such registration statement to become effective; or

(ii) if the Company furnishes to such Holders a certificate signed by the President of the Company stating that in the good faith judgment of the board of directors of the Company it would be materially detrimental to the Company and its equity holders for the Resale Registration Statement to be filed at the time filing would be required and it is therefore essential to defer the filing of the Resale Registration Statement, *provided*, *however*, that the Company shall

have the right to defer such filing and effectiveness for a period of not more than sixty 60 days after the Target Filing Date and Target Effective Date, respectively.

(c) The Company may, upon written notice (including electronic notice) to any Holder whose Registrable Securities are included in the Resale Registration Statement, suspend such Holder's use of any prospectus which is a part of the Resale Registration Statement (in which event the Holder shall discontinue sales of the Registrable Securities pursuant to the Resale Registration Statement but may settle any previously made sales of Registrable Securities) if (i) the Company determines that it would be required to make disclosure of material information in the Resale Registration Statement that the Company has a bona fide business purpose for preserving as confidential or (ii) the Company has experienced some other material non-public event, the disclosure of which at such time, in the good faith judgment of the Company, would adversely affect the Company; *provided, however*, that in no event shall the Holders be suspended from selling Registrable Securities pursuant to the Resale Registration Statement for a period that exceeds 60 days; and *provided further* that the Company shall not suspend the Resale Registration Statement in this manner more than twice in any 12 month period. Upon disclosure of such information or the termination of the condition described above, the Company shall provide prompt notice to the Holders whose Registrable Securities are included in the Resale Registration Statement, and shall promptly terminate any suspension of sales it has put into effect and shall take such other reasonable actions to permit registered sales of Registrable Securities pursuant to the Resale Registration Statement.

Section 3. **Demand Registration Rights**

(a) **General**. Upon the Company's receipt of a written request from any Sponsor Holder owning three percent 3% or more

of the issued and outstanding shares of Common Stock to dispose of such Sponsor Holder's Sponsor Registrable Securities pursuant to an Underwritten Offering (the sender(s) of such request or any similar request pursuant to this Agreement shall be known as the "**Initiating Holder(s)**"), the Company (together with all Sponsor Holders proposing to distribute their securities through such underwriting pursuant to Section 3(c)) shall enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting by the Initiating Holders. Notwithstanding the foregoing, (i) Antero hereby agrees not to submit a request for an Underwritten Offering pursuant this Section 3(a) during the Initial Period, and that the Company shall have no obligation to facilitate or participate in any Underwritten Offering requested by Antero during the Initial Period, and (ii) the Company shall have no obligation to facilitate or participate in such Underwritten Offering, including entering into any underwriting agreement:

(i) during the period starting with the date 30 days prior to its good faith estimate of the date of filing of, and ending on a date 60 days after the effective date of, a Company-initiated registration (other than a registration relating solely to the sale of securities to employees of Antero or the Company pursuant to a stock option, stock purchase or similar plan or to a Commission Rule 145 transaction), *provided* that the Company is actively employing in good faith all reasonable best efforts to cause such registration statement to become effective; or

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

In addition, if the Company furnishes to such Sponsor Holders a certificate signed by the President of the Company stating that (A) the board of directors of the Company has determined that the Company would be required to make disclosure of material information as a result of the Underwritten Offering that the Company has a bona fide business purpose for preserving as confidential or (B) the Company has experienced some other material non-public event, the disclosure of which at such time, in the good faith judgment of the board of directors of the Company, would adversely affect the Company, then the Company shall have the right to defer such offering for a period of not more than 60 days after receipt of the request of the Initiating Holder(s), *provided*, *however*, that the Company shall not defer its obligation in this manner more than twice in any 12 month period.

(b) If, in connection with an Underwritten Offering pursuant to Section 3(a), the Initiating Holder(s) request that the Company file a registration statement with respect to such Underwritten Offering, then the Company shall, subject to the limitations of Section 3(a) and 3(d), use its reasonable best efforts to (i) prepare and file a registration statement under the Securities Act to permit the resale of all Sponsor Registrable Securities that the Sponsor Holders request to be registered in connection with such Underwritten Offering as soon as practicable, but in no event more than 30 days following the date on which the Initiating Holder(s) made the request (such 30-day period, the "***Filing Period***") and (ii) cause such registration statement to become effective no later than 60 days after filing thereof (such 60-day period, the "***Effectiveness Period***"); *provided, however*, that if the Company furnishes to such Sponsor Holders a certificate signed by the President of the Company stating that (A) the board of directors of the Company has determined that the Company would be required to make disclosure of material information as a result of the filing or effectiveness of such registration statement that the Company has a bona fide business purpose for preserving as confidential or (B) the Company has experienced some other material non-public event, the disclosure of which at such time, in the good faith judgment of the board of directors of the Company, would adversely affect the Company, then the Company shall have the right to extend the Filing Period or the Effectiveness Period by up to 60 days; *provided*, *further*, that the Company shall not defer its obligation in this manner more than twice in any 12 month period. Notwithstanding anything to the contrary in this Agreement, the Initiating Sponsor Holders may require that the Company register the sale of such Sponsor Registrable Securities on an appropriate form, including a Shelf Registration Statement (so long as the Company is eligible to use Form S-3), and, if the Company is a WKSI, an Automatic Shelf Registration Statement.

(c) Subject to the limitation of Section 3(a), promptly upon receipt of a request from an Initiating Holder (but in no event more than two Business Days thereafter) for any Underwritten Offering pursuant to Section 3(a), the Company shall deliver a notice to each other Sponsor Holder, offering each such Sponsor Holder the opportunity to include in such Underwritten Offering that number of Sponsor Registrable Securities as each such Sponsor Holder may request in writing. Subject to Section 3(d), the Company shall include in the Underwritten Offering all such Sponsor Registrable Securities with respect to which the Company has received written requests for inclusion therein within three (3) Business Days after the date that notice has been delivered to such Sponsor Holders; *provided*, *however*, that the Company shall have no obligation to deliver any such notice or provide any such opportunity to Antero with respect to the Priority Underwritten Offering, if any, and Antero hereby agrees that it shall have no right to participate in the Priority Underwritten Offering, if any.

(d) Notwithstanding any other provision of this Section 3, if the underwriter advises the Initiating Holder(s) in the case of an Underwritten Offering pursuant to Section 3(a) in writing that in its reasonable and good faith opinion the number of shares of Common Stock proposed to be included in the Underwritten Offering exceeds the number of shares of Common Stock that can be sold in such Underwritten Offering or the number of shares of Common Stock proposed to be included in such Underwritten Offering would adversely affect the price per share of Common Stock proposed to be sold in such Underwritten Offering (an "**Adverse Effect**"), the Initiating Holders shall so advise all Holders of Sponsor Registrable Securities that would otherwise be underwritten pursuant to the Underwritten Offering, and the number of Sponsor Registrable Securities that may be included in the registration if so required pursuant to Section 3(b), and the Underwritten Offering shall be allocated as set forth in this Section 3(d). For Underwritten Offerings requested by the Initiating Holders pursuant to Section 3(a) (other than the Priority Underwritten Offering, if any), the Sponsor Registrable Securities that may be included shall be allocated first to the Common Stock requested to be included by the Initiating Holders and then the shares of Common Stock requested to be included by other Sponsor Holders, with such shares of Common Stock allocated among such other

Sponsor Holders in proportion, as nearly as practicable, to the respective amounts of Sponsor Registrable Securities held by such other Sponsor Holders at the time of the request made by the Initiating Holder(s); *provided*, *however*, that with respect to the Priority Underwritten Offering, if any, the Sponsor Registrable Securities that may be included shall be allocated among Warburg, Yorktown, Rady and Warren, as applicable, in proportion, as nearly as practicable, to the respective amounts of Sponsor Registrable Securities held by each of Warburg, Yorktown, Rady and Warren at the time of the request for the Priority Underwritten Offering.

(e) The Company shall not be obligated to take any action to effect any Underwritten Offering after it has effected ten such Underwritten Offerings or within six (6) months of an Underwritten Offering.

(f) At any time prior to the launch of an Underwritten Offering, the Initiating Holders may withdraw their Underwritten Offering request, without obligation or liability to the Company or the Company's other stockholders. A withdrawn Underwritten Offering request shall count as one of the permitted Underwritten Offerings pursuant to Section 3(e) unless (i) the Initiating Holders pay all incremental Registration Expenses incurred in connection with such withdrawn offering, (ii) after the Initiating Holder makes the Underwritten Offering request, there occurs an event or series of related events that has a material adverse effect on the business, assets, condition (financial or otherwise) or results of operations of the Company or material adverse information regarding the Company is disclosed that was not known by the Initiating Holders at the time the Underwritten Offering request was made, or (iii) the Company has not complied in all material respects with its obligations hereunder required to have been taken prior to such withdrawal.

(g) Any Holder of Sponsor Registrable Securities may elect to withdraw all or any portion of its Registrable Securities included in an Underwritten Offering, *provided*, *however*, that such withdrawal must be made at a time prior to the time of pricing of such Underwritten Offering. If by the withdrawal of such Sponsor Registrable Securities a greater number of Sponsor Registrable Securities held by other Sponsor Holders may be included in such registration up to the maximum of any limitation imposed by the underwriters, then the Company shall offer to all Sponsor Holders who have included Sponsor Registrable Securities in the registration the right to

include additional Sponsor Registrable Securities in the same proportion used in determining the underwriter limitation in this Section 3(f). If the underwriter has not limited the number of Sponsor Registrable Securities to be underwritten, the Company may include securities for its own account if the underwriter so agrees and if the number of Sponsor Registrable Securities which would otherwise have been included in such registration and underwriting will not thereby be limited.

Section 4. **Piggyback Registrations**

(a) **General**. If, at any time or from time to time after the date hereof, the Company shall determine to register the sale of any of its securities or conduct an offering of registered 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 or offering of Sponsor Registrable Securities (including, for the avoidance of doubt, pursuant to the Resale Shelf Registration Statement) (a "**Piggyback Registration**"), the Company will:

(i) promptly give to each Sponsor Holder written notice thereof; *provided*, *however*, that the Company shall not be required to offer such opportunity to such Sponsor Holders if the Company has been advised by the underwriter that the inclusion of any Sponsor Registrable Securities for sale for the benefit of such Sponsor Holders will have an Adverse Effect;

(ii) include in such registration or offering such number of Sponsor Registrable Securities specified in a written request or requests made within ten days after mailing or personal delivery of such written notice from the Company, by any Sponsor Holders (except that (A) if the underwriter determines that marketing factors require a shorter time period and so inform each Sponsor Holder in the applicable written notice, such written request or requests must be made within five days and (B) in the case of an "overnight" offering or a "bought deal," such written request or requests must be made within one Business Day, except as set forth in Section 4(b));

provided, *however*, that the Company may withdraw any registration statement described in this Section 4 (other than the Resale Registration Statement) at any time before it becomes effective, or postpone or terminate any such Underwritten Offering described in this Section 4, without obligation or liability to any Sponsor Holder.

(b) **Underwriting**. The right of any Sponsor Holder to registration pursuant to this Section 4 shall be conditioned upon such Sponsor Holder's participation in the underwriting and the inclusion of such Sponsor Holder's Registrable Securities in the underwriting to the extent provided herein. All Sponsor Holders proposing to distribute their Sponsor Registrable Securities through such underwriting shall (together with the Company) enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting by the Company; *provided*, *however*, that no Sponsor Holder shall be required to make any representations or warranties to or agreements with the Company or the underwriters other than representations, warranties or agreements regarding such Sponsor Holder's authority to enter into such underwriting agreement and to sell Common Stock, its ownership of the Common Stock being registered on such Sponsor Holder's behalf, its intended method of distribution, its compliance with the Securities Act, the absence of any market manipulation by the Sponsor Holder, the valid security entitlements of the purchasers and any other representations required by law. Notwithstanding any other provision of this Section 4, if the underwriter advises the Company

in writing that in its reasonable and good faith opinion the number of shares of Common Stock proposes to be included in the

Underwritten Offering exceeds the number of shares of Common Stock that can be sold in such Underwritten Offering or the number of shares of Common Stock proposes to be included in such Underwritten Offering would adversely affect the price per share of Common Stock proposes to be sold in such Underwritten Offering, then in the case of any such registration or Underwritten Offering pursuant to this Section 4, the Company shall include in such registration or Underwritten Offering the number of Sponsor Registrable Securities that such underwriter advises the Company can be sold without having such Adverse Effect, with such number to be allocated (i) first to the Company, and (ii) second, and if any, the number of included Sponsor 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 Sponsor Holders that have requested to participate in such offering based on the relative number of Sponsor Registrable Securities then held by each such Sponsor Holder (*provided* that any securities thereby allocated to a Sponsor Holder that exceed such Sponsor Holder's request shall be reallocated among the remaining requesting Sponsor Holders in like manner).

If any Sponsor Holder disapproves of the terms of any such underwriting, the Sponsor Holder may elect to withdraw therefrom by written notice to the Company and the underwriter. If by the withdrawal of such Sponsor Registrable Securities a greater number of Sponsor Registrable Securities held by other Sponsor Holders may be included in such registration or Underwritten Offering (up to the maximum of any limitation imposed by the underwriters), then the Company shall offer to all Sponsor Holders who have included Sponsor Registrable Securities in the registration the right to include additional Sponsor Registrable Securities in the same proportion used in determining the underwriter limitation in this Section 4(b).

(c) **Opt-Out Election**. At any time, a Sponsor Holder may make a written election to no longer receive any notice or information regarding a Piggyback Registration (an "**Opt-Out Election**"). Following receipt of such Opt-Out Election, the Company shall not be required to, and shall not, deliver any such notice or information to such Sponsor Holder from the date of such Opt-Out Election. An Opt-Out Election may state a date on which it expires or, if no such date is specified, shall remain in effect indefinitely. A Sponsor Holder who previously has given the Company an Opt-Out Election may revoke such election at any time, and there shall be no limit on the ability of a Sponsor Holder to issue and revoke subsequent Opt-Out Elections.

Section 5. **Selection of Counsel; Registration Expenses; Selling Expenses**

(a) The Sponsor Holders of a majority of the Sponsor Registrable Securities included in any offering pursuant to Section 3 or 4 hereof shall have the right to designate one legal counsel to represent all of the Sponsor Holders in connection therewith.

(b) All Registration Expenses incurred in connection with any registration, filing, qualification or compliance pursuant to Sections 2, 3 and 4, including the fees and expenses of the legal counsel referred to in Section 5(a), shall be borne by the Company. All Selling Expenses relating to each sale of securities registered by the Sponsor Holders shall be borne by the holders of such securities pro rata on the basis of the number of shares so sold.

Section 6. **Further Obligations**

(a) In connection with any registration of the sale of Registrable Securities under the Securities Act pursuant to this Agreement, the Company will consult with each Holder whose Registrable Securities are to be included in any such registration, including, in the case of an Underwritten Offering pursuant Section 3 or 4, with respect to the form of underwriting agreement, if any (and shall provide to such Sponsor Holders the form of such underwriting agreement prior to the Company'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 Company will furnish each Holder whose Registrable Securities are registered thereunder and each underwriter participating in an Underwritten Offering pursuant to Section 3, if any, with a copy of the registration statement and all amendments thereto and will supply each such Holder and each underwriter participating in an Underwritten Offering pursuant to Section 3, 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 Company 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 Holder pursuant to its obligations under this Agreement, the Company will:

(i) with respect to any Registration Statement filed pursuant to Section 3, 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 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 Stockholders 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 Company 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 Stockholder, promptly incorporate in a Prospectus supplement or post-effective amendment such information as the managing underwriters or the Registering Stockholders holding a majority of the Registrable Securities being sold by the Registering Stockholders 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 by the Holders, the purchase price being paid therefor and with respect to any other terms of the 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 Stockholders and each managing underwriter participating in an Underwritten Offering, if any, 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 Company through EDGAR shall be deemed so furnished);

(vii) deliver to such Registering Stockholders 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 Stockholders, 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 Stockholder 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 Company 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 Stockholders 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 Registering Stockholders or managing underwriters participating

in an Underwritten Offering, if any, may request at least one Business Day prior to any sale of Registrable Securities;

(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 Company 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) with respect to any Underwritten Offering pursuant to Section 3, enter into such agreements (including underwriting and lock-up agreements in customary form reasonably satisfactory to the Company, *provided* that the period of any such lock-up agreement shall not exceed 90 days) and take all such other customary actions in connection therewith as the Sponsor Holders or the managing underwriter of such Underwritten Offering reasonably requests in order to expedite or facilitate the disposition of such Registrable Securities, including customary participation of management and making appropriate officers of the Company available to participate in road shows and other customary marketing activities; and

(xiv) make available for inspection by the Holders whose Registrable Securities are being sold pursuant to such Registration Statement, any underwriter participating in an Underwritten Offering, and any attorney or accountant retained by such Holder

or underwriter, all financial and other records and any pertinent corporate documents and properties of the Company reasonably requested by such Holder, underwriter, attorney or accountant in connection with such Registration Statement; *provided*, *however*, that any records, information or documents that are designated by the Company 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 Company of the happening of an event of the kind described in Section 6(a)(iii)(B) through Section 6(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 Company, each Holder will deliver to the Company (at the reasonable expense of the Company) 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 7. **Further Information Furnished by Holders**

It shall be a condition precedent to the obligations of the Company to take any action pursuant to Sections 2 through 6 that the Holders shall furnish to the Company 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 8. **Indemnification**

(a) (i) In the event any Registrable Securities are included in a Registration Statement under Section 2, 3 or 4, the Company 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 Company 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 Company 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 8(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 Company (which consent shall not be unreasonably withheld, conditioned, delayed or denied), nor shall the Company 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 4(a), the Company 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 Company 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 Company 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 8(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 Company (which consent shall not be unreasonably withheld, conditioned, delayed or denied), nor shall the Company 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 Stock by the Company 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 Company, each of its directors and officers, each legal counsel and independent accountant of the Company, each Person, if any, who controls the Company within the meaning of the Securities Act, each underwriter (within the meaning of the Securities Act) of the Company'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 Company 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 Company 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 8(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*, *further* that in no event shall any indemnity under this Section 8(b) exceed the net proceeds from the offering received by such Holder.

(c) Promptly after receipt by an indemnified party under this Section 8 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 8, 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 8 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 8.

(d) If the indemnification provided for in this Section 8 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*, *however*, 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 Company and the Holders under this Section 8 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 Section 3 and 4 are in conflict with the foregoing provisions of this Section 8, the provisions in such underwriting agreement shall control.

Section 9. **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 Company to the public without registration, the Company 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 Company under the Exchange Act; and

(c) furnish to any Holder, forthwith upon request, (i) a written statement by the Company 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 Company and such other reports and documents so filed by the Company (provided, however, that any such report or document described in this subsection (ii) made available by the Company 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 10. **Assignment of Rights**

For so long as this Agreement is in effect, the rights to cause the Company to register Registrable Securities pursuant to Section 2, 3 or 4 may only be assigned by a Holder to (i) an Affiliate of such Holder or (ii) any assignee that, together with its Affiliates, will hold 3% or more of the issued and outstanding shares of Common Stock after giving effect to such assignment; *provided*, that in the case of clauses (i) and (ii) hereof, such assignee agrees in writing to be subject to the terms and conditions of this Agreement. Subject to the foregoing, any assignment pursuant to this Section 10 shall be conditioned upon prior written notice to the Company 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 and upon the agreement of such assignee to be bound by the terms of this Agreement. Notwithstanding anything to the contrary contained in this Section 10, 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*, *however*, 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 10.

Section 11. **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 Company and the Holders of at least a majority of the Registrable Securities; *provided, however*, that any amendment that has an adverse effect on the rights of, or imposes additional obligations on, (i) any Sponsor Holder (other than Antero) shall require the written consent of such Sponsor Holder, (ii) the Employee Holders shall require the written consent of an Employee Holder Representative and (iii) Antero or its Affiliates shall require the written consent of at least 50% of the Registrable Securities held by Antero. Any amendment or waiver effected in accordance with this Section 11 shall be binding upon each Holder and the Company.

Section 12. **Expiration, Termination and Delay of Registration**

(a) A Holder's registration rights will expire at such time that such Holder no longer owns any Registrable Securities.

(b) The Company shall have no further obligations pursuant to this Agreement at such time as no Registrable Securities are outstanding after their original issuance; *provided*, *however*, that the Company's obligations under Sections 8 and 15 (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 13. **Limitations on Subsequent Registration Rights**

From and after the date hereof, the Company may not, without the prior written consent of the Holders, enter into any agreement with any holder or prospective holder of any securities of the Company which provides such holder or prospective holder of securities of the Company information or registration rights that are inconsistent in any material respect with, superior to or in any way violates or subordinates the rights granted to the Sponsor Holders hereby.

Section 14. **"Market Stand-off" Agreement**

With respect to any offering undertaken pursuant to Section 3 or 4, each Sponsor Holder hereby agrees that, for so long as such Sponsor Holder owns 3% or more of the issued and outstanding shares of Common Stock, it will not, to the extent requested by the Company and an underwriter of securities of the Company, 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 Company (which period shall not exceed 90 days) and commencing on the date of a prospectus or prospectus supplement filed with the Commission with respect to the pricing of such offering, 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 (i) the duration of the foregoing restrictions shall be no longer than the duration of the shortest restriction imposed by the managing underwriters on the Company or the officers, directors or any other Affiliate of the Company on whom a restriction is imposed (for the avoidance of doubt, if the Company or any of its officers or directors are not subject to such a restriction, the duration of the "shortest restriction" referred to above would be deemed to be zero days) and (ii) all other Persons with registration rights (whether or not pursuant to this Agreement) owning 3% or more of the issued and outstanding shares of Common Stock must enter into similar agreements. In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to the Registrable Securities of each Sponsor Holder (and the shares or securities of every other Person subject to the foregoing restriction) until the end of such Lock-up Period.

Section 15. **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 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, however*, that notices of a change of address shall be effective only upon receipt thereof).

If to the Company, 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 Company.

(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 reasonable 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 Company 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 Company 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 Company 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*, *however*, that Sections 5 and 8 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 Company 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 CORPORATION

By: _____
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: _____
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: _____
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: _____
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: _____
Name: Steven Glenn
Title: Partner

WP-WPVIII INVESTORS, L.P.

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

By: WPP GP LLC, its Company

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

By: Warburg Pincus Partners GP LLC, its general partner

By: Warburg Pincus & Co., its managing member

By: _____
Name: 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: _____
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: _____
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: _____
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: _____
Name: W. Howard Keenan, Jr.
Title: Manager

ANTERO RESOURCES CORPORATION

By: _____
Name:
Title:

ARKROSE SUBSIDIARY HOLDINGS LLC

By: Antero Resources Corporation, its sole member

By: _____
Name:
Title:

_____
Glen C. Warren, Jr.

CANTON INVESTMENT HOLDINGS LLC

By: _____
Name:
Title:

_____
Paul M. Rady

MOCKINGBIRD INVESTMENTS, LLC

By: _____
Name:
Title:

THE EMPLOYEE HOLDERS NAMED IN SCHEDULE I HERETO, ACTING SEVERALLY

By: _____
Name: Alvyn A. Schopp
Title: Attorney-in-Fact

Schedule I

Employee Holders

- Alvyn A. Schopp
- Kevin J. Kilstrom
- Mike Kennedy
- Yvette Schultz
- Brendan Krueger
- Dave Cannelongo
- Bob Krcek
- Phil Yoo
- Aaron Merrick
- Brian Guarneros
- Troy Roach
- John Giannaula
- Justin Agnew
- Tom Waltz
- Chris Hummel
- Jeremy Gramling
- Clayton Brown
- Tim Hlavin
- Pat Murray
- Nate Bennett
- Kate Godowski
- Andrew C. Brugger
- Conrad R. Baston

Exhibit 10.1

VOTING AGREEMENT

This VOTING AGREEMENT, dated as of October 9, 2018 (this "**Agreement**"), is by and among Antero Midstream Partners LP, a Delaware limited partnership ("**AMLP**"), and the shareholders of Antero Midstream GP LP, a Delaware limited partnership ("**AMGP**"), named on Schedule I hereto (each such shareholder, a "**Shareholder**" and, collectively, the "**Shareholders**").

RECITALS:

WHEREAS, concurrently with the execution of this Agreement, AMGP GP LLC ("**AMGP GP**"), a Delaware limited liability company and the general partner of AMGP, AMGP, Antero IDR Holdings LLC, a Delaware limited liability company and subsidiary of AMGP, Arkrose Midstream Preferred Co LLC, a Delaware limited liability company and wholly owned subsidiary of AMGP, Arkrose Midstream Newco Inc., a Delaware corporation and a wholly owned subsidiary of AMGP ("**NewCo**"), Arkrose Midstream Merger Sub LLC, a Delaware limited liability company and a wholly owned subsidiary of NewCo ("**Merger Sub**"), Antero Midstream Partners GP LLC, a Delaware limited liability company and the general partner of AMLP ("**AMLP GP**"), and AMLP are entering into a Simplification Agreement, dated as of the date hereof (as amended, supplemented, restated or otherwise modified from time to time, the "**Simplification Agreement**"), pursuant to which, among other things, subject to the conditions set forth therein, the parties thereto will consummate a series of transactions that includes, (i) at the election of AMLP GP, the merger of AMLP GP with and into AMGP with AMGP surviving the merger, (ii) the conversion of AMGP from a limited partnership into a corporation under the laws of the State of Delaware, (iii) the issuance of non-voting preferred stock of AMGP Corp (as defined in the Simplification Agreement) and donation of such preferred stock to the Antero Foundation for no consideration, (iv) the contribution by AMGP Corp of AMGP Common Stock (as defined in the Simplification Agreement) to NewCo, (v) the merger of Merger Sub with and into AMLP with AMLP surviving the merger and pursuant to which holders of common units representing limited partner interests in AMLP (the "**AMLP Common Units**") shall have the right to receive the Merger Consideration (as defined in the Simplification Agreement), and (vi) the exchange by the Series B Holders (as defined in the Simplification Agreement) of Series B Units (as defined in the Simplification Agreement) for AMGP Common Stock held by NewCo and (vii) the execution and delivery by the parties thereto of the Registration Rights Agreement and the Stockholders' Agreement (each as defined in the Simplification Agreement) (collectively, the "**Transactions**"); and

WHEREAS, as of the date hereof, each Shareholder is the record and beneficial owner in the aggregate of, and has the right to vote and dispose of, the number of common shares representing limited partner interests in AMGP (the "**AMGP Common Shares**") (as defined in the Simplification Agreement) set forth opposite such Shareholder's name on Schedule I hereto;

WHEREAS, as a condition to AMLP's willingness to enter into the Simplification Agreement, AMLP has required that the Shareholders agree, and each Shareholder has agreed, to enter into this agreement and abide by the covenants and obligations with respect to the Covered Shares (as hereinafter defined) set forth herein.

NOW THEREFORE, in consideration of the foregoing and the mutual representations, warranties, covenants and agreements herein contained, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE 1

GENERAL

Section 1.1 **Defined Terms**. The following capitalized terms, as used in this Agreement, shall have the meanings set forth below. Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed thereto in the Simplification Agreement.

"**Covered Shares**" means, with respect to each Shareholder, such Shareholder's Existing Shares, together with any AMGP Common Shares that such Shareholder acquires, either beneficially or of record, or has the right to vote (by contract or otherwise) or the right to direct the voting, on or after the date hereof, including any AMGP Common Shares received as distributions, as a result of a split, reverse split, combination, merger, conversion, consolidation, reorganization, reclassification, recapitalization or similar transaction, as a result of any exchange of other securities for AMGP Common Shares, or upon exercise, exchange or conversion of any option, warrant or other security or instrument exercisable or exchangeable for, or convertible into, AMGP Common Shares. For purposes of this Agreement, AMGP Common Shares held by the Schwab Charitable Donor-Advised Fund established by Paul M. Rady shall not constitute "Covered Shares."

"**Existing Shares**" means, with respect to each Shareholder, all AMGP Common Shares owned, either beneficially or of record, by such Shareholder on the date of this Agreement. For purposes of this Agreement, AMGP Common Shares held by the Schwab Charitable Donor-Advised Fund established by Paul M. Rady shall not constitute "Existing Shares."

"**Permitted Transfer**" means a Transfer by a Shareholder (or an Affiliate thereof) to an Affiliate of such Shareholder, provided that such transferee Affiliate, prior to the effectiveness of, and as a condition to, such Transfer, shall have executed and delivered to AMLP a written agreement, in form and substance acceptable to AMLP in its sole discretion, to assume all of such transferring Shareholder's obligations hereunder in respect of the Covered Shares subject to such Transfer and to be bound by, and comply with, the terms of this Agreement, with respect to the Covered Shares subject to such Transfer, and all other Covered Shares owned beneficially or of record from time to time by such transferee Affiliate, to the same extent as such Shareholder is bound hereunder, and to make each of the representations and warranties hereunder in respect of the Covered Shares transferred as the Shareholder shall have made hereunder.

"**Transfer**" means, directly or indirectly, to sell, transfer, assign, pledge, encumber, gift, hypothecate or otherwise dispose of (whether by merger, conversion or consolidation (including by conversion into securities or other consideration as a result of such merger, conversion or consolidation), by tendering into any tender or exchange offer, by testamentary disposition, by operation of law or otherwise), either voluntarily or involuntarily or for value or without value, or to enter into any contract, option or other arrangement or understanding (written or oral) with

respect to the voting of or sale, transfer, conversion, assignment, pledge, encumbrance, gift, hypothecation or other disposition of (whether by merger, conversion or consolidation (including by conversion into securities or other consideration as a result of such merger, conversion or consolidation), by tendering into any tender or exchange offer, by testamentary disposition, by operation of law or otherwise).

ARTICLE 2

VOTING

Section 2.1 **Agreement to Vote Covered Shares**. Each Shareholder hereby irrevocably and unconditionally agrees that, during the term of this Agreement, at any meeting of the holders of AMGP Common Shares, however called, including any adjournment or postponement thereof, and in connection with any action by consent of the holders of AMGP Common Shares (or any class or subdivision thereof) in lieu of a meeting thereof, the Shareholder shall:

(a) appear at each such meeting and cause its Covered Shares to be counted as present thereat for purposes of calculating a quorum; and

(b) (x) in the case of a meeting, vote (or cause to be voted), in person or by proxy, all of the Covered Shares, or (y) in the case of a proposed action by consent in lieu of a meeting, duly deliver (or cause to be duly delivered) promptly (and in any event within 48 hours after the receipt of the proposed action by consent) a consent in respect of all of the Covered Shares:

(i) in favor of the approval of the AMGP Shareholder Proposals and any other related proposal requested by AMGP that is necessary or desirable in furtherance thereof or in connection therewith;

(ii) against the approval or adoption of any action, agreement, transaction or proposal that is intended, or would reasonably be expected, to result in a breach of any covenant, agreement, representation, warranty or any other obligation of AMGP contained in the Simplification Agreement or of such Shareholder contained in this Agreement; and

(iii) against any action, agreement, transaction or proposal that is intended, would reasonably be expected, or the result of which would reasonably be expected, to impede, interfere with, delay, postpone, discourage, frustrate the purposes of or adversely affect any of the Transactions or any action contemplated by the Simplification Agreement.

AMLP shall give each Shareholder notice of any amendment or waiver of any provision of the Simplification Agreement within two Business Days after any such amendment or waiver. In the event any provision of the Simplification Agreement is amended or any such provision is waived by AMGP GP or AMGP, the obligations of Shareholder under this Agreement shall terminate upon such waiver or amendment only if such amendment or waiver (a) (i) extends the Termination Date, (ii) adversely impacts the Merger Consideration to be received by Shareholder or the number or value of the AMGP Common Shares that will be held by Shareholder upon consummation of the Transactions or (iii) otherwise has a material adverse effect on the interests of Shareholder in the Transactions and (b) has not been consented to by Shareholder. In such event, Shareholder will be deemed to vote against all proposals at the AMLP Unitholder Meeting.

If Shareholder is the beneficial owner, but not the record holder, of any Covered Shares, Shareholder agrees to take all actions necessary to cause the record holder to vote (or act by written consent) all of such Covered Shares in accordance with this Section 2.1.

Section 2.2 **No Inconsistent Agreements**. Each Shareholder, severally and not jointly, hereby represents, covenants and agrees that, except for this Agreement, such Shareholder (a) has not entered into, and shall not enter into at any time while this Agreement remains in effect, any voting agreement or voting trust with respect to its Covered Shares, (b) has not granted, and shall not grant at any time while this Agreement remains in effect, a proxy, consent or power of attorney with respect to its Covered Shares and (c) has not taken and shall not take any action that would make any representation or warranty of such Shareholder contained herein untrue or incorrect in any material respect or have the effect of preventing or disabling such Shareholder from performing in any material respect any of its obligations under this Agreement.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES

Section 3.1 **Representations and Warranties of the Shareholder**. Each Shareholder (except to the extent otherwise provided herein), severally and not jointly, hereby represents and warrants to AMLP, with respect to its Covered Shares, as follows:

(a) **Authorization; Validity of Agreement; Necessary Action**. Each Shareholder has the requisite power and authority and/or capacity to execute and deliver this Agreement and to carry out its obligations hereunder. The execution and delivery by such Shareholder of this Agreement and the performance by it of the obligations hereunder have been duly and validly authorized by such Shareholder and no other actions or proceedings are required on the part of such Shareholder to authorize the execution and delivery of this Agreement or the performance by such Shareholder of its obligations hereunder. This Agreement has been duly executed and delivered by such Shareholder and constitutes a legal, valid and binding agreement of such Shareholder, enforceable against it in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equitable principles.

(b) **Ownership**. Such Shareholder is the record and/or beneficial owner, except as disclosed on Schedule I, of, and has good title to, its Existing Shares, free and clear of any liens, except as may be provided for in this Agreement. All of such Shareholder's Covered Shares from the date hereof through the term of this Agreement will be beneficially or legally owned by such Shareholder, except in the case of a Permitted Transfer of any Covered Shares (in which case this representation shall, with respect to such Covered Shares, be made by the transferee of such Covered Shares). Except as provided for in this Agreement, such Shareholder has and will have at all times during the term of this Agreement sole voting power (including the right to control such vote as contemplated herein), sole power of disposition, sole power to issue instructions with respect to the matters set forth in Article 2 hereof, and sole power to agree to all of the matters set forth in this Agreement, in each case with respect to all such Shareholder's Existing Shares and with respect to all of such Shareholder's Covered Shares at any time during the term of this Agreement, except in the case of a Permitted Transfer (in which case this representation shall, with respect to such Covered Shares, be made by the transferee of such Covered Shares). Except for the Existing Shares and AMGP Common Shares issuable pursuant to that certain Limited Liability Company Agreement of Antero IDR Holdings LLC, dated as of December 31, 2016, as amended to date, such Shareholder does not, directly or indirectly, legally or beneficially own or have any option, warrant or other right to acquire any securities of AMGP that are or may by their terms become entitled to vote or any securities that are convertible or exchangeable into or exercisable for any securities of AMGP that are or may by their terms become entitled to vote, nor is such Shareholder subject to any contract, agreement, arrangement, understanding or relationship, other than this Agreement, that obligates it to vote, acquire or dispose of any securities of AMGP.

(c) **No Violation**. Neither the execution and delivery of this Agreement by such Shareholder nor its performance of its obligations under this Agreement will (i) result in a violation or breach of, or conflict with any provisions of, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, or result in the termination or cancellation of, or give rise to a right of purchase under, or result in the creation of any lien (other than under this Agreement) upon any of the properties, rights or assets (including but not limited to its Existing Shares) owned by such Shareholder under, any of the terms, conditions or provisions of any note, bond, mortgage, indenture, deed of trust, license, contract, lease, agreement or other instrument or obligation of any kind to which such Shareholder is a party or by which it or any of its properties, rights or assets may be bound, (ii) violate any Law applicable to such Shareholder or any of its properties, rights or assets, or (iii) result in a violation or breach of or conflict with its organizational and governing documents, except in the case of clause (i) as would not reasonably be expected to prevent or materially delay the ability of such Shareholder to perform its obligations hereunder.

(d) **Consents and Approvals**. No consent, approval, order or authorization of, or registration, declaration or filing with, any Governmental Entity is necessary to be obtained or made by such Shareholder in connection with its execution, delivery and performance of this Agreement, except for any reports under Sections 13(d) and 16 of the

Exchange Act as may be required in connection with this Agreement and the transactions contemplated hereby.

(e) **Reliance by AMLP**. Such Shareholder understands and acknowledges that AMLP is entering into the Simplification Agreement in reliance upon such Shareholder's execution and delivery of this Agreement and the representations, warranties, covenants and obligations of such Shareholder contained herein.

(f) **Adequate Information**. Such Shareholder acknowledges that it is a sophisticated party with respect to its Covered Shares and has adequate information concerning the business and financial condition of AMGP to make an informed decision regarding the transactions contemplated by this Agreement and has, independently and without reliance upon AMGP and based on such information as such Shareholder has deemed appropriate, made its own analysis and decision to enter into this Agreement. Such Shareholder acknowledges that AMLP has not made and is not making any representation or warranty, whether express or implied, of any kind or character except as expressly set forth in this Agreement.

Section 3.2 **Representations and Warranties of AMLP**. AMLP hereby represents and warrants to each Shareholder that the execution and delivery of this Agreement by AMLP and the consummation of the transactions contemplated hereby have been duly authorized by all necessary action on the part of the AMLP GP Board. AMLP acknowledges that no Shareholder has made and no Shareholder is making any representation or warranty of any kind except as expressly set forth in this Agreement.

ARTICLE 4

OTHER COVENANTS

Section 4.1 **Prohibition on Transfers, Other Actions**. During the term of this Agreement:

(a) Each Shareholder hereby agrees, except for a Permitted Transfer, not to (i) Transfer any of the Covered Shares, beneficial ownership thereof or any other interest therein, (ii) enter into any agreement, arrangement or understanding, or take any other action, that violates or conflicts with, or would reasonably be expected to violate or conflict with, or would reasonably be expected to result in or give rise to a violation of or conflict with, such Shareholder's representations, warranties, covenants and obligations under this Agreement, or (iii) take any action that would restrict or otherwise affect such Shareholder's legal power, authority and right to comply with and perform its covenants and obligations under this Agreement. Any Transfer in violation of this provision shall be null and void.

(b) Each Shareholder agrees that if it attempts to Transfer (other than a Permitted Transfer), vote, provide consent in lieu of a meeting or provide any other Person with the authority to vote or provide consent with respect to any of the Covered Shares, other than in compliance with this Agreement, such Shareholder shall be deemed to have

unconditionally and irrevocably instructed AMGP to not, (i) permit any such Transfer on its books and records, (ii) issue a book-entry interest or a new certificate representing any of the Covered Shares, or (iii) record such vote or consent unless and until such Shareholder has complied in all respects with the terms of this Agreement.

(c) Each Shareholder agrees that it shall not, and shall cause each of its controlled Affiliates to not, become a member of a "group" (as that term is used in Section 13(d) of the Exchange Act) that such Shareholder or such Affiliate is not currently a part of and that has not been disclosed in a filing with the SEC prior to the date hereof (other than as a result of entering into this Agreement) for the purpose of opposing or competing with, or otherwise interfering with, impeding or delaying the consummation of, the Transactions.

(d) Each Shareholder agrees not to take any action that would make any of its representations or warranties contained herein untrue or incorrect in any material respect or would reasonably be expected to have the effect of preventing, impeding, interfering with, delaying or otherwise adversely affecting in any respect its due and timely performance of its obligations under or contemplated by this Agreement.

(e) Notwithstanding anything in this Agreement to the contrary, Paul M. Rady and Mockingbird Investments LLC shall be permitted to Transfer AMGP Common Shares to Western Colorado University (formerly known as Western State Colorado University) and Colorado University (or their designees) in connection with Mr. Rady's previously announced charitable gift, and upon any such Transfer, such AMGP Common Shares shall cease to be Covered Shares; *provided, however*, that Mr. Rady and Mockingbird Investments LLC shall not Transfer, in the aggregate, more than 5.5 million AMGP Common Shares pursuant to this Section 4.1(e) without the prior approval of the AMLP Conflicts Committee (as defined in the Simplification Agreement).

Section 4.2 **Further Assurances**. Each of the parties hereto agrees that it will use its reasonable best efforts to do all things reasonably necessary to effectuate this Agreement and the transactions contemplated hereby.

Section 4.3 **Waiver of Appraisal Rights and Claims**. Each Shareholder hereby waives any and all rights of appraisal or rights to dissent from the consummation of the Merger and any other action contemplated by the Simplification Agreement. Without limiting the foregoing, each Shareholder agrees not to commence, join in, facilitate, assist or encourage, and agrees to take all actions necessary to opt out of, any class in any class action with respect to, any claim, derivative or otherwise, against AMGP, AMGP GP, and their respective Affiliates, or any of their respective officers, directors, managers, employees, or agents, and their respective successors and assigns, (a) challenging the validity of, or seeking to enjoin the operation of, any provision of this Agreement, (b) alleging any breach of the organizational documents of AMGP, AMGP GP or any of their Affiliates, in connection with the evaluation, negotiation or entry into, or the performance by any party of its obligations under, the Simplification Agreement, or (c) alleging that the evaluation, negotiation or entry into, or the performance by any party of its obligations under, the Simplification Agreement would result in a violation of law.

Section 4.4 **Shareholder Capacity**. Each Shareholder has entered into this Agreement solely in its capacity as a record or beneficial owner of Covered Shares. None of the provisions of this Agreement shall be construed to prohibit, limit or restrict any Representative of a Shareholder who is an officer of AMGP or a member of the AMGP GP Board from exercising his or her duties to AMGP by taking any action whatsoever in his or her capacity as an officer or director, including with respect to the Simplification Agreement and the Transactions.

Section 4.5 **Registration Rights Agreement**. At the closing of the Transactions contemplated by the Simplification Agreement, the Shareholders identified on Schedule II shall enter into a Registration Rights Agreement with AMGP (or its successor entity) substantially in the form attached as an exhibit to the Simplification Agreement.

ARTICLE 5

MISCELLANEOUS

Section 5.1 **Termination**. This Agreement shall remain in effect until the earliest to occur of (a) the Closing Date, (b) the valid termination of the Simplification Agreement in accordance with the terms thereof, (c) the mutual written consent of all of the parties hereto to terminate this Agreement, and (d) the Termination Date (as such term is defined in the Simplification Agreement as of the date hereof, without giving effect to any amendment or waiver thereof). In addition, AMLP may terminate this Agreement with respect to all or any portion of any Shareholder's Covered Shares by delivering a written notice to such Shareholder stating the portion of such Shareholder's Covered Shares with respect to which this Agreement is terminated (in which case such Shareholder's obligations hereunder shall terminate only with respect to the portion of its Covered Shares so identified). For the avoidance of doubt, unless and until this Agreement is terminated in accordance with this Section 5.1, the agreements set forth herein shall remain in full force and effect. Nothing in this Section 5.1 and no termination of this Agreement shall relieve or otherwise limit any party of liability for any breach of this Agreement occurring prior to such termination.

Section 5.2 **No Ownership Interest**. Nothing contained in this Agreement shall be deemed to vest in AMLP any direct or indirect ownership or incidence of ownership of or with respect to any Covered Shares. All rights, ownership and economic benefit relating to the Covered Shares of any Shareholder shall remain vested in and belong to such Shareholder, and AMLP shall have no authority to direct such Shareholder in the voting or disposition of any of its Covered Shares, except as otherwise provided herein.

Section 5.3 **Publicity**. Each Shareholder hereby permits AMGP and AMLP to include and disclose in the Joint Proxy Statement, and in such other schedules, certificates, applications, agreements or documents as such entities reasonably determine to be necessary or appropriate in connection with the consummation of the Transactions and the other actions contemplated by the Simplification Agreement such Shareholder's identity and ownership of the Covered Shares and the nature of such Shareholder's commitments, arrangements and understandings pursuant to this Agreement. AMLP hereby permits each Shareholder to disclose this Agreement and the transactions contemplated by the Simplification Agreement in any reports required to be filed by such Shareholder or any of its Affiliates under Sections 13(d) and 16 of the Exchange Act.

Section 5.4 **Notices**. All notices and other communications hereunder shall be in writing and shall be deemed given (a) upon personal delivery to the party to be notified; (b) when received when sent by facsimile by the party to be notified, provided, however, that notice given by facsimile shall not be effective unless either (i) a duplicate copy of such fax notice is promptly given by one of the other methods described in this Section 5.4 or (ii) the receiving party delivers a written confirmation of receipt for such notice by fax or any other method described in this Section 5.4; or (c) when delivered by a courier (with confirmation of delivery); in each case to the party to be notified at the following address:

If to AMLP, to:

Antero Midstream Partners LP
1615 Wynkoop Street
Denver, Colorado 80202
Attn: Yvette Schultz
Telephone: (303) 357-6886
Facsimile: (303) 357-7315
Email: yschultz@anteroresources.com

With a copy, that shall not constitute notice, to:

Gibson, Dunn & Crutcher LLP
2100 McKinney Avenue
Dallas, Texas 75201
Attn: Gerald Spedale
Telephone: (346) 718-6888
Facsimile: (346) 718-6988
Email: GSpedale@gibsondunn.com

If to any Shareholder, to the address set forth below such Shareholder's name on the signature pages hereto.

Section 5.5 **Interpretation**. The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section references are to this Agreement unless otherwise specified. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. This Agreement is the product of negotiation by the parties having the assistance of counsel and other advisers. It is the intention of the parties that this Agreement not be construed more strictly with regard to one party than with regard to the others.

Section 5.6 **Counterparts**. This Agreement may be executed 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, and shall become effective when one or more

counterparts have been signed by each of the parties and delivered (by telecopy, electronic delivery or otherwise) to the other parties. Signatures to this Agreement transmitted by facsimile transmission, by electronic mail in "portable document format" (".pdf") form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing the original signature.

Section 5.7 **Entire Agreement**. This Agreement, together with the schedule annexed hereto, and, solely to the extent of the defined terms referenced herein, the Simplification Agreement, constitute the entire agreement, and supersede all other prior agreements and understandings, both written and oral, between the parties, or any of them, with respect to the subject matter hereof and thereof, and this Agreement is not intended to grant standing to any person other than the parties hereto; provided, however, that nothing contained in this Agreement shall supersede or replace the transfer restrictions set forth in the governing documents for AMGP, which provisions shall remain in full force and effect according to their terms.

Section 5.8 **Governing Law**. This Agreement and the performance of the transactions contemplated hereby and obligations of the parties hereunder will be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice of Law principles. Each of the parties agrees that this Agreement (a) involves at least $100,000.00 and (b) has been entered into by the parties in express reliance on 6 Del. C. § 2708. Each of the parties hereto irrevocably and unconditionally confirms and agrees that it is and shall continue to be (i) subject to the jurisdiction of the courts of the State of Delaware and of the federal courts sitting in the State of Delaware, and (ii) subject to service of process in the State of Delaware. Each party hereto hereby irrevocably and unconditionally (A) consents and submits to the exclusive personal jurisdiction and venue of the Delaware Court of Chancery, or in the event, but only in the event, that such court declines to accept jurisdiction over such proceeding, the Superior Court of the State of Delaware (Complex Commercial Division) (or, if subject matter jurisdiction is vested exclusively in the federal courts of the United States of America, the federal courts of the United States of America located in the State of Delaware) (the "**Delaware Courts**") for any actions, suits or proceedings arising out of or relating to this Agreement or the transactions contemplated by this Agreement (and agrees not to commence any litigation relating thereto except in such courts), (B) waives any objection to the laying of venue of any such litigation in the Delaware Courts and agrees not to plead or claim in any Delaware Court that such litigation brought therein has been brought in any inconvenient forum, and (C) **ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.** Each of the parties hereby further irrevocably and unconditionally confirms and agrees, to the extent such party is not otherwise subject to service of process in the State of Delaware, to appoint and maintain an agent in the State of Delaware as such party's agent for acceptance of legal process and to notify the other parties of the name and address of such agent, and that service of process may, to the fullest extent permitted by law, also be made on such party by prepaid certified mail with a proof of mailing receipt validated by the United States Postal Service constituting evidence of valid service, and that service made pursuant to this sentence shall, to the fullest extent permitted

by law, have the same legal force and effect as if served upon such party personally within the State of Delaware.

Section 5.9 **Amendment; Waiver**. The obligations of any Shareholder hereunder may not be modified or amended except by an instrument in writing signed by AMLP and each Shareholder with respect to which such modification or amendment will be effective. Each party may waive any right of such party hereunder by an instrument in writing signed by such party and delivered to the party benefiting from such waiver.

Section 5.10 **Specific Enforcement**. The parties acknowledge and agree that the parties would be damaged irreparably in the event that the obligations to consummate the transactions contemplated hereby are not performed in accordance with their specific terms or this Agreement is otherwise breached, and that in addition to remedies, other than injunctive relief and specific performance, that the parties may have under law or equity, the parties shall be entitled to injunctive relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof. Each of the parties hereto hereby waives (a) any defense in any action for specific performance that a remedy at law would be adequate and (b) any requirement under any law to post security as a prerequisite to obtaining equitable relief.

Section 5.11 **Severability**. To the fullest extent permitted by law, any term or provision of this Agreement, or the application thereof, that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. If the final judgment of a court of competent jurisdiction declares that any term or provision hereof is illegal, void, invalid or unenforceable, the parties hereto agree that the court making such determination shall have the power to limit the term or provision, to delete specific words or phrases, or to replace any illegal, void, invalid or unenforceable term or provision with a term or provision that is legal, valid and enforceable and that comes closest to expressing the intention of the illegal, void, invalid or unenforceable term or provision, and this Agreement shall be enforceable as so modified. To the fullest extent permitted by law, in the event such court does not exercise the power granted to it in the prior sentence, the parties hereto shall replace such invalid or unenforceable term or provision with a valid and enforceable term or provision that will achieve, to the extent possible, the original economic, business and other purposes of such invalid or unenforceable term as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section 5.12 **Expenses**. Except as otherwise expressly provided herein or in the Simplification Agreement, all costs and expenses incurred in connection with this Agreement and the actions contemplated hereby shall be paid by the party incurring such expenses, whether or not the Transactions are consummated. Notwithstanding anything to the contrary set forth herein, in the event a party breaches its obligations under the terms of this Agreement, the non-breaching party shall be entitled to reimbursement from the breaching party of its fees and expenses (including reasonable attorneys' fees) in connection with any action by the non-breaching party to enforce its rights hereunder.

Section 5.13 **Successors and Assigns; Third Party Beneficiaries**.

(a) Except in connection with a Permitted Transfer, neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto (whether by operation of Law or otherwise) without the prior written consent of the other parties; provided, however, that AMLP may transfer or assign its rights and obligations under this Agreement, in whole or in part or from time to time in part, to one or more of its Affiliates at any time. Any assignment in violation of the foregoing shall be null and void. Subject to the preceding two sentences, this Agreement will be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and assigns.

(b) This Agreement is not intended to and shall not confer upon any Person (other than the parties hereto) any rights or remedies hereunder.

[Signature pages follow.]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

ANTERO MIDSTREAM PARTNERS LP

By: Antero Midstream Partners GP LLC, its general partner

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

Shareholders:

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/ Robert B. Knauss
Name: Robert B. Knauss
Title: Partner
Address: 450 Lexington Avenue, New York, New York 10017

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/ Robert B. Knauss
Name: Robert B. Knauss

Title: Partner
Address: 450 Lexington Avenue, New York, New York 10017

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/ Robert B. Knauss
Name: Robert B. Knauss
Title: Partner
Address: 450 Lexington Avenue, New York, New York 10017

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/ Robert B. Knauss
Name: Robert B. Knauss
Title: Partner
Address: 450 Lexington Avenue, New York, New York 10017

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/ Robert B. Knauss
Name: Robert B. Knauss
Title: Partner
Address: 450 Lexington Avenue, New York, New York 10017

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: Member
Address: 410 Park Avenue, 19th Floor, New York, New York 10022

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: Member
Address: 410 Park Avenue, 19th Floor, New York, New York 10022

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: Member
Address: 410 Park Avenue, 19th Floor, New York, New York 10022

[Signature Page to Voting Agreement]

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: Member
Address: 410 Park Avenue, 19th Floor, New York, New York 10022

[Signature Page to Voting Agreement]

By: /s/ Paul M. Rady
Name: Paul M. Rady
Address: 1615 Wynkoop Street, Denver, Colorado, 80202

MOCKINGBIRD INVESTMENTS LLC

By: /s/ Paul M. Rady
Name: Paul M. Rady
Title: Manager
Address: 1615 Wynkoop Street, Denver, Colorado, 80202

By: /s/ Glen C. Warren, Jr.
Name: Glen C. Warren Jr.
Address: 1615 Wynkoop Street, Denver, Colorado, 80202

CANTON INVESTMENT HOLDINGS LLC

By: /s/ Glen C. Warren, Jr.
Name: Glen C. Warren Jr.
Title: Manager
Address: 1615 Wynkoop Street, Denver, Colorado, 80202

[Signature Page to Voting Agreement]

Schedule I

Shareholder	AMGP Common Shares Held Beneficially or of Record	Percent of Total AMGP Common Shares
Warburg Pincus Private Equity VIII, L.P.	18,568,833	9.97%
Warburg Pincus Netherlands Private Equity VIII C.V I	538,227	0.29%
WP-WPVIII Investors, L.P.	53,823	0.03%
Warburg Pincus Private Equity X O&G, L.P.	34,834,296	18.71%
Warburg Pincus X Partners, L.P.	1,114,410	0.60%
WP-WPVIII Investors GP L.P(1).	—	—
Warburg Pincus X, L.P.(2)	—	—
Warburg Pincus X GP L.P.(3)	—	—
WPP GP LLC(4)	—	—
Warburg Pincus Partners, L.P.(5)	—	—
Warburg Pincus Partners GP LLC(6)	—	—
Yorktown Energy Partners V, L.P.	1,875,802	1.01%
Yorktown Energy Partners VI, L.P.	1,970,846	1.06%
Yorktown Energy Partners VII, L.P.	4,596,064	2.47%
Yorktown Energy Partners VIII, L.P.	7,091,699	3.81%

Paul M. Rady	19,886,721	10.50 %
Mockingbird Investments LLC	19,886,721	10.50 %
Glen C. Warren Jr.	11,039,979	5.93 %
Canton Investment Holdings LLC	3,891,100	2.09 %
TOTAL	**105,571,698**	**56.71 %**

(1) WP-WPVIII Investors GP L.P., as the general partner of WP-WPVIII Investors, L.P., shall be deemed to beneficially own the AMGP Common Shares held by WP-WPVIII Investors, L.P for purposes of this Agreement.
(2) Warburg Pincus X, L.P., as the general partner of each of Warburg Pincus Private Equity X, L.P., Warburg Pincus X Partners, L.P. and Warburg Pincus Private Equity X O&G, L.P., shall be deemed to beneficially own the AMGP Common Shares held by each of Warburg Pincus Private Equity X, L.P., Warburg Pincus X Partners, L.P. and Warburg Pincus Private Equity X O&G, L.P. for purposes of this Agreement.
(3) Warburg Pincus X GP L.P., as the general partner of Warburg Pincus X, L.P., shall be deemed to beneficially own the AMGP Common Shares held by Warburg Pincus X, L.P. for purposes of this Agreement.
(4) WPP GP LLC, as the general partner of WP-WPVIII Investors GP L.P. and Warburg Pincus X GP L.P., shall be deemed to beneficially own the AMGP Common Shares held by WP-WPVIII Investors GP L.P. and Warburg Pincus X GP L.P. for purposes of this Agreement.
(5) Warburg Pincus Partners, L.P., as (i) the managing member of WPP GP LLC and (ii) the general partner of Warburg Pincus Private Equity VIII, L.P. and Warburg Pincus Netherlands Private Equity VIII C.V. I, shall be deemed to beneficially own the AMGP Common Shares held by WPP GP LLC, Warburg Pincus Private Equity VIII, L.P. and Warburg Pincus Netherlands Private Equity VIII C.V. I for purposes of this Agreement.
(6) Warburg Pincus Partners GP LLC, as the general partner of Warburg Pincus Partners, L.P., shall be deemed to beneficially own the AMGP Common Shares held by Warburg Pincus Partners, L.P. for purposes of this Agreement.

[Schedule I to Voting Agreement]

Schedule II

Warburg Pincus Private Equity VIII, L.P.
Warburg Pincus Netherlands Private Equity VIII C.V. I
WP-WPVIII Investors, L.P.
Warburg Pincus Private Equity X O&G, L.P.
Warburg Pincus X Partners, L.P.
WP-WPVIII Investors GP L.P.
Warburg Pincus X, L.P.
Warburg Pincus X GP L.P.
WPP GP LLC
Warburg Pincus Partners, L.P.
Warburg Pincus Partners GP LLC
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
Mockingbird Investments LLC
Glen C. Warren Jr.
Canton Investment Holdings LLC

[Schedule II to Voting Agreement]

Exhibit 10.2

VOTING AGREEMENT

This VOTING AGREEMENT, dated as of October 9, 2018 (this "**Agreement**"), is by and between Antero Midstream GP LP, a Delaware limited partnership ("**AMGP**"), and Antero Resources Corporation, a Delaware corporation ("**Antero Resources**").

RECITALS:

WHEREAS, concurrently with the execution of this Agreement, AMGP GP LLC, a Delaware limited liability company and the general partner of AMGP ("**AMGP GP**"), AMGP, Antero IDR Holdings LLC, a Delaware limited liability company ("**IDR Holdings**") and subsidiary of AMGP, Arkrose Midstream Preferred Co LLC, a Delaware limited liability company and wholly owned subsidiary of AMGP, Arkrose Midstream Newco Inc., a Delaware corporation and a wholly owned subsidiary of AMGP ("**NewCo**"), Arkrose Midstream Merger Sub LLC, a Delaware limited liability company and a wholly owned subsidiary of NewCo ("**Merger Sub**"), Antero Midstream Partners GP LLC ("**AMLP GP**"), a Delaware limited liability company and the general partner of Antero Midstream Partners LP ("**AMLP**"), a Delaware limited partnership, and AMLP are entering into a Simplification Agreement, dated as of the date hereof (as amended, supplemented, restated or otherwise modified from time to time, the "**Simplification Agreement**"), pursuant to which, among other things, subject to the conditions set forth therein, the parties thereto will consummate a series of transactions that includes, (i) at the election of AMLP GP, the merger of AMLP GP with and into AMGP with AMGP surviving the merger, (ii) the conversion of AMGP from a limited partnership into a corporation under the laws of the State of Delaware, (iii) the issuance of non-voting preferred stock of AMGP Corp (as defined in the Simplification Agreement) and donation of such preferred stock to the Antero Foundation for no consideration, (iv) the contribution by AMGP Corp of AMGP Common Stock (as defined in the Simplification Agreement) to NewCo, (v) the merger of Merger Sub with and into AMLP with AMLP surviving the merger and pursuant to which holders of common units representing limited partner interests in AMLP (the "**AMLP Common Units**") shall have the right to receive the Merger Consideration (as defined in the Simplification Agreement), (vii) the exchange by the Series B Holders (as defined in the Simplification Agreement) of Series B Units (as defined in the Simplification Agreement) for AMGP Common Stock held by NewCo and (viii) the execution and delivery by the parties thereto of the Registration Rights Agreement and the Stockholders' Agreement (each as defined in the Simplification Agreement) (collectively, the "**Transactions**"); and

WHEREAS, as of the date hereof, Antero Resources is the record and beneficial owner in the aggregate of, and has the right to vote and dispose of, 98,870,335 AMLP Common Units;

WHEREAS, as a condition to AMGP's willingness to enter into the Simplification Agreement, AMGP has required that Antero Resources agree to enter into this agreement and abide by the covenants and obligations with respect to the Covered Units (as hereinafter defined) set forth herein.

NOW THEREFORE, in consideration of the foregoing and the mutual representations, warranties, covenants and agreements herein contained, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE 1

GENERAL

Section 1.1 **Defined Terms**. The following capitalized terms, as used in this Agreement, shall have the meanings set forth below. Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed thereto in the Simplification Agreement.

"**Covered Units**" means, the Existing Units, together with any AMLP Common Units that Antero Resources acquires, either beneficially or of record, or has the right to vote (by contract or otherwise) or the right to direct the voting, on or after the date hereof, including any AMLP Common Units received as distributions, as a result of a split, reverse split, combination, merger, conversion, consolidation, reorganization, reclassification, recapitalization or similar transaction, as a result of any exchange of other securities for AMLP Common Units, or upon exercise, exchange or conversion of any option, warrant or other security or instrument exercisable or exchangeable for, or convertible into, AMLP Common Units.

"**Existing Units**" means, all AMLP Common Units owned, either beneficially or of record, by Antero Resources on the date of this Agreement.

"**Transfer**" means, directly or indirectly, to sell, transfer, assign, pledge, encumber, gift, hypothecate or otherwise dispose of (whether by merger, conversion or consolidation (including by conversion into securities or other consideration as a result of such merger, conversion or consolidation), by tendering into any tender or exchange offer, by testamentary disposition, by operation of law or otherwise), either voluntarily or involuntarily or for value or without value, or to enter into any contract, option or other arrangement or understanding (whether written or oral) with respect to the voting of or sale, transfer, conversion, assignment, pledge, encumbrance, gift, hypothecation or other disposition of (whether by merger, conversion or consolidation (including by conversion into securities or other consideration as a result of such merger, conversion or consolidation), by tendering into any tender or exchange offer, by testamentary disposition, by operation of law or otherwise).

ARTICLE 2

VOTING

Section 2.1 **Agreement to Vote Covered Units**. Antero Resources hereby irrevocably and unconditionally agrees that, during the term of this Agreement, at any meeting of the holders of AMLP Common Units, however called, including any adjournment or postponement thereof, and in connection with any action by consent of the holders of AMLP Common Units (or any class or subdivision thereof) in lieu of a meeting thereof, Antero Resources shall:

(a) appear at each such meeting and cause its Covered Units to be counted as present thereat for purposes of calculating a quorum; and

(b) (x) in the case of a meeting, vote (or cause to be voted), in person or by proxy, all of the Covered Units, or (y) in the case of a proposed action by consent in lieu of a meeting, duly deliver (or cause to be duly delivered) promptly (and in any event within 48 hours after the receipt of the proposed action by consent) a consent in respect of all of the Covered Units:

(i) in favor of the approval of the AMLP Unitholder Proposals and any other related proposal requested by AMLP that is necessary or desirable in furtherance thereof or in connection therewith;

(ii) against the approval or adoption of any action, agreement, transaction or proposal that is intended, or would reasonably be expected, to result in a breach of any covenant, agreement, representation, warranty or any other obligation of AMLP contained in the Simplification Agreement or of Antero Resources contained in this Agreement; and

(iii) against any action, agreement, transaction or proposal that is intended, would reasonably be expected, or the result of which would reasonably be expected, to impede, interfere with, delay, postpone, discourage, frustrate the purposes of or adversely affect any of the Transactions or any action contemplated by the Simplification Agreement.

AMLP shall give Antero Resources notice of any amendment or waiver of any provision of the Simplification Agreement within two Business Days after any such amendment or waiver. In the event any provision of the Simplification Agreement is amended or any such provision is waived by AMLP GP or AMLP, the obligations of Antero Resources under this Agreement shall terminate upon such waiver or amendment if such amendment or waiver (a) (i) extends the Termination Date, (ii) adversely impacts the Merger Consideration to be received by Antero Resources or the number or value of the AMGP Common Shares that will be held by Antero Resources upon consummation of the Transactions or (iii) otherwise has a material adverse effect on the interests of Antero Resources in the Transactions and (b) has not been consented to by the Special Committee of Antero Resources. In such event, the Special Committee of Antero Resources may instruct AMLP that Antero Resources and Arkrose Sub (as defined below) be deemed to vote against all proposals at the AMLP Unitholder Meeting, which instruction will override any different votes, proxies or voting instructions by or on behalf of Antero Resources or Arkrose Sub received by AMLP or its designees.

If Antero Resources is the beneficial owner, but not the record holder, of any Covered Units, Antero Resources agrees to take all actions necessary to cause the record holder to vote (or act by written consent) all of such Covered Units in accordance with this Section 2.1.

Section 2.2 **No Inconsistent Agreements**. Antero Resources hereby represents, covenants and agrees that, except for this Agreement, Antero Resources (a) has not entered into, and shall not enter into at any time while this Agreement remains in effect, any voting agreement or voting trust with respect to its Covered Units, (b) has not granted, and shall not grant at any time while this Agreement remains in effect, a proxy, consent or power of attorney with respect to its Covered Units (except pursuant to Section 2.3 hereof) and (c) has not taken and shall not take any

action that would make any representation or warranty of Antero Resources contained herein untrue or incorrect in any material respect or have the effect of preventing or disabling Antero Resources from performing in any material respect any of its obligations under this Agreement.

Section 2.3 **Proxy**. In order to secure the obligations set forth herein, Antero Resources irrevocably appoints each officer of AMGP, or any nominee of the AMGP GP Board, with full power of substitution and resubstitution, as its true and lawful proxy and attorney-in-fact, in the event that Antero Resources does not comply with its obligations in Section 2.1, to vote or execute written consents with respect to Antero Resources' Covered Units in accordance with Section 2.1 hereof and with respect to any proposed postponements or adjournments of any meeting of the holders of AMLP Common Units at which any of the matters described in Section 2.1 hereof are to be considered. Antero Resources hereby affirms that this proxy is coupled with an interest and shall be irrevocable, except upon termination of this Agreement, and Antero Resources will take such further action or execute such other instruments as may be necessary to effectuate the intent of this proxy and hereby revokes any proxy previously granted by Antero Resources with respect to any of its Covered Units. AMGP may terminate this proxy at any time at its sole election by written notice provided to Antero Resources.

ARTICLE 3

ASSIGNMENT

Section 3.1 **Assignment**. Prior to the Effective Time, Antero Resources shall assign and deliver to Arkrose Subsidiary

Holdings LLC, a Delaware limited liability company ("***Arkrose Sub***"), an amount of AMLP Common Units that results in Antero Resources owning 12,907,876 AMGP Common Shares (the "***Assigned Interests***") after taking into account (a) the Conversion and (b) the final calculation of the proration of the Merger Consideration to be paid in the Transactions pursuant to Section 3.1 of the Simplification Agreement (the "***Assignment***"). Following the Assignment, the Assigned Interests shall continue to be Covered Units for all purposes under this Agreement, and Antero Resources shall cause Arkrose Sub to assume the rights and duties of Antero Resources under this Agreement and to be bound by the provisions of this Agreement to the same extent as Antero Resources. For the avoidance of doubt, following the Assignment, Antero Resources shall continue to be deemed a beneficial owner of the Assigned Interests and shall remain subject to the rights and duties under this Agreement and shall remain bound by the provisions of this Agreement.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES

Section 4.1 **Representations and Warranties of Antero Resources**. Antero Resources (except to the extent otherwise provided herein) hereby represents and warrants to AMGP, with respect to its Covered Units, as follows:

(a) **Authorization; Validity of Agreement; Necessary Action**. Antero Resources has the requisite power and authority and/or capacity to execute and deliver this Agreement and to carry out its obligations hereunder. The execution and delivery by

Antero Resources of this Agreement and the performance by it of the obligations hereunder have been duly and validly authorized by Antero Resources and no other actions or proceedings are required on the part of Antero Resources to authorize the execution and delivery of this Agreement or the performance by Antero Resources of its obligations hereunder. This Agreement has been duly executed and delivered by Antero Resources and constitutes a legal, valid and binding agreement of Antero Resources, enforceable against it in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equitable principles.

(b) **Ownership**. Antero Resources is the record and/or beneficial owner of, and has good title to, its Existing Units, free and clear of any liens, except as may be provided for in this Agreement. All of Antero Resources' Covered Units from the date hereof through and the term of this Agreement will be beneficially or legally owned by Antero Resources. Except as provided for in this Agreement, Antero Resources has and will have at all times during the term of this Agreement sole voting power (including the right to control such vote as contemplated herein), sole power of disposition, sole power to issue instructions with respect to the matters set forth in Article 2 hereof, and sole power to agree to all of the matters set forth in this Agreement, in each case with respect to all Antero Resources' Existing Units and with respect to all of Antero Resources' Covered Units at any time during the term of this Agreement. Except for the Existing Units, Antero Resources does not, directly or indirectly, legally or beneficially own or have any option, warrant or other right to acquire any securities of AMLP that are or may by their terms become entitled to vote or any securities that are convertible or exchangeable into or exercisable for any securities of AMLP that are or may by their terms become entitled to vote, nor is Antero Resources subject to any contract, agreement, arrangement, understanding or relationship, other than this Agreement, that obligates it to vote, acquire or dispose of any securities of AMLP.

(c) **No Violation**. Neither the execution and delivery of this Agreement by Antero Resources nor its performance of its obligations under this Agreement will (i) result in a violation or breach of, or conflict with any provisions of, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, or result in the termination or cancellation of, or give rise to a right of purchase under, or result in the creation of any lien (other than under this Agreement) upon any of the properties, rights or assets (including but not limited to its Existing Units) owned by Antero Resources under, any of the terms, conditions or provisions of any note, bond, mortgage, indenture, deed of trust, license, contract, lease, agreement or other instrument or obligation of any kind to which Antero Resources is a party or by which it or any of its properties, rights or assets may be bound, (ii) violate any Law applicable to Antero Resources or any of its properties, rights or assets, or (iii) result in a violation or breach of or conflict with its organizational and governing documents, except in the case of clause (i) as would not reasonably be expected to prevent or materially delay the ability of Antero Resources to perform its obligations hereunder.

(d) **Consents and Approvals**. No consent, approval, order or authorization of, or registration, declaration or filing with, any Governmental Entity is necessary to be

obtained or made by Antero Resources in connection with its execution, delivery and performance of this Agreement, except for any reports under Sections 13(d) and 16 of the Exchange Act as may be required in connection with this Agreement and the transactions contemplated hereby.

(e) **Reliance by AMGP**. Antero Resources understands and acknowledges that AMGP is entering into the Simplification Agreement in reliance upon Antero Resources' execution and delivery of this Agreement and the representations, warranties, covenants and obligations of Antero Resources contained herein.

(f) **Adequate Information**. Antero Resources acknowledges that it is a sophisticated party with respect to its Covered Units and has adequate information concerning the business and financial condition of AMLP to make an informed

decision regarding the transactions contemplated by this Agreement and has, independently and without reliance upon AMLP and based on such information as Antero Resources has deemed appropriate, made its own analysis and decision to enter into this Agreement. Antero Resources acknowledges that AMGP has not made and is not making any representation or warranty, whether express or implied, of any kind or character except as expressly set forth in this Agreement.

Section 4.2 **Representations and Warranties of AMGP**. AMGP hereby represents and warrants to Antero Resources that the execution and delivery of this Agreement by AMGP and the consummation of the transactions contemplated hereby have been duly authorized by all necessary action on the part of the AMGP GP Board. AMGP acknowledges that Antero Resources has not made and is not making any representation or warranty of any kind except as expressly set forth in this Agreement.

ARTICLE 5

OTHER COVENANTS

Section 5.1 **Prohibition on Transfers, Other Actions**. During the term of this Agreement:

(a) Antero Resources hereby agrees not to (i) Transfer any of the Covered Units, beneficial ownership thereof or any other interest therein, (ii) enter into any agreement, arrangement or understanding, or take any other action, that violates or conflicts with, or would reasonably be expected to violate or conflict with, or would reasonably be expected to result in or give rise to a violation of or conflict with, Antero Resources' representations, warranties, covenants and obligations under this Agreement, or (iii) take any action that would restrict or otherwise affect Antero Resources' legal power, authority and right to comply with and perform its covenants and obligations under this Agreement. Any Transfer in violation of this provision shall be null and void.

(b) Antero Resources agrees that if it attempts to Transfer, vote, provide consent in lieu of a meeting or provide any other Person with the authority to vote or provide consent with respect to any of the Covered Units other than in compliance with

this Agreement, Antero Resources shall be deemed to have unconditionally and irrevocably instructed AMLP to not, (i) permit any such Transfer on its books and records, (ii) issue a book-entry interest or a new certificate representing any of the Covered Units, or (iii) record such vote or consent unless and until Antero Resources has complied in all respects with the terms of this Agreement.

(c) Antero Resources agrees that it shall not, and shall cause each of its controlled Affiliates to not, become a member of a "group" (as that term is used in Section 13(d) of the Exchange Act) that Antero Resources or such Affiliate is not currently a part of and that has not been disclosed in a filing with the SEC prior to the date hereof (other than as a result of entering into this Agreement) for the purpose of opposing or competing with, or otherwise interfering with, impeding or delaying the consummation of, the Transactions.

(d) Antero Resources agrees not to take any action that would make any of its representations or warranties contained herein untrue or incorrect in any material respect or would reasonably be expected to have the effect of preventing, impeding, interfering with, delaying or otherwise adversely affecting in any respect its due and timely performance of its obligations under or contemplated by this Agreement.

Section 5.2 **Further Assurances**. Each of the parties hereto agrees that it will use its reasonable best efforts to do all things reasonably necessary to effectuate this Agreement and the transactions contemplated hereby.

Section 5.3 **Waiver of Appraisal Rights and Claims**. Antero Resources hereby waives any and all rights of appraisal or rights to dissent from the consummation of the Merger and any other action contemplated by the Simplification Agreement. Without limiting the foregoing, Antero Resources agrees not to commence, join in, facilitate, assist or encourage, and agrees to take all actions necessary to opt out of, any class in any class action with respect to, any claim, derivative or otherwise, against AMLP, AMLP GP, and their respective Affiliates, or any of their respective officers, directors, managers, employees, or agents, and their respective successors and assigns, (a) challenging the validity of, or seeking to enjoin the operation of, any provision of this Agreement, (b) alleging any breach of the organizational documents of AMLP, AMLP GP or any of their Affiliates, in connection with the evaluation, negotiation or entry into, or the performance by any party of its obligations under, the Simplification Agreement, or (c) alleging that the evaluation, negotiation or entry into, or the performance by any party of its obligations under, the Simplification Agreement would result in a violation of law.

Section 5.4 **Antero Resources Capacity**. Antero Resources has entered into this Agreement solely in its capacity as a record or beneficial owner of Covered Units. None of the provisions of this Agreement shall be construed to prohibit, limit or restrict any Representative of Antero Resources who is an officer of AMLP or a member of the AMLP GP Board from exercising his or her duties to AMLP by taking any action whatsoever in his or her capacity as an officer or director, including with respect to the Simplification Agreement and the Transactions.

Section 5.5 **Registration Rights Agreement**. At the closing of the Transactions contemplated by the Simplification Agreement, AMGP (or its successor entity) and Antero

Resources shall enter into a Registration Rights Agreement substantially in the form attached as an exhibit to the Simplification Agreement.

ARTICLE 6

MERGER CONSIDERATION ELECTION

Section 6.1 **Consideration Election**. In connection with the elections to be made with respect to the Merger Consideration to be received by the holders of Eligible Units under Section 3.1 of the Simplification Agreement, Antero Resources (for itself and on behalf of Arkrose Sub) hereby irrevocably elects to receive the AR Mixed Election Consideration with respect to each AR Eligible Unit, subject to the provisions of Section 3.1(b) of the Simplification Agreement.

ARTICLE 7

MISCELLANEOUS

Section 7.1 **Termination**.

(a) This Agreement, other than Article 6 and this Article 7, shall remain in effect until the earliest to occur of (a) the Closing Date, (b) the valid termination of the Simplification Agreement in accordance with the terms thereof, (c) the mutual written consent of all of the parties hereto to terminate this Agreement, and (d) the Termination Date (as such term is defined in the Simplification Agreement as of the date hereof, without giving effect to any amendment or waiver thereof). In addition, AMGP may terminate this Agreement, other than Article 7, with respect to all or any portion of Antero Resources' Covered Units by delivering a written notice to Antero Resources stating the portion of Antero Resources' Covered Units with respect to which this Agreement is terminated (in which case Antero Resources' obligations hereunder shall terminate only with respect to the portion of its Covered Units so identified).

(b) For the avoidance of doubt and subject to the penultimate paragraph of Section 2.1, unless and until this Agreement is terminated in accordance with this Section 7.1, the agreements set forth herein, including the irrevocable proxy in Section 2.3, shall remain in full force and effect. Nothing in this Section 7.1 and no termination of this Agreement shall relieve or otherwise limit any party of liability for any breach of this Agreement occurring prior to such termination.

Section 7.2 **No Ownership Interest**. Nothing contained in this Agreement shall be deemed to vest in AMGP any direct or indirect ownership or incidence of ownership of or with respect to any Covered Units. All rights, ownership and economic benefit relating to the Covered Units of Antero Resources shall remain vested in and belong to Antero Resources, and AMGP shall have no authority to direct Antero Resources in the voting or disposition of any of its Covered Units, except as otherwise provided herein.

Section 7.3 **Publicity**. Antero Resources hereby permits AMLP and AMGP to include and disclose in the Joint Proxy Statement, and in such other schedules, certificates, applications, agreements or documents as such entities reasonably determine to be necessary or appropriate in

connection with the consummation of the Transactions and the other actions contemplated by the Simplification Agreement Antero Resources' identity and ownership of the Covered Units and the nature of Antero Resources' commitments, arrangements and understandings pursuant to this Agreement. AMGP hereby permits Antero Resources to disclose this Agreement and the transactions contemplated by the Simplification Agreement in any reports required to be filed by Antero Resources or any of its Affiliates under Sections 13(d) and 16 of the Exchange Act.

Section 7.4 **Notices**. All notices and other communications hereunder shall be in writing and shall be deemed given (a) upon personal delivery to the party to be notified; (b) when received when sent by facsimile by the party to be notified, provided, however, that notice given by facsimile shall not be effective unless either (i) a duplicate copy of such fax notice is promptly given by one of the other methods described in this Section 7.4 or (ii) the receiving party delivers a written confirmation of receipt for such notice by fax or any other method described in this Section 7.4; or (c) when delivered by a courier (with confirmation of delivery); in each case to the party to be notified at the following address:

If to Antero Resources, to:

Antero Resources Corporation
1615 Wynkoop Street
Denver, Colorado 80202
Attn: Yvette Schultz
Telephone: (303) 357-6886
Facsimile: (303) 357-7315
Email: yschultz@anteroresources.com

with a copy to the Special Committee of Antero Resources:

c/o Sidley Austin LLP

1000 Louisiana, Suite 6000
Houston, Texas 77002
Attn: J. Mark Metts and George Vlahakos
Telephone: (713) 495-4500
Facsimile: (713) 495-7799
Email: mmetts@sidley.com and gvlahakos@sidley.com

If to AMGP, to:

Antero Midstream GP LP
1615 Wynkoop Street Denver, Colorado 80202
Attn: Yvette Schultz
Telephone: (303) 357-6886
Facsimile: (303) 357-7315
Email: yschultz@anteroresources.com

with a copy (which shall not constitute notice) to:

Hunton Andrews Kurth LLP
600 Travis, Suite 4200
Houston, Texas 77002
Attn: Robert V. Jewell
Telephone: (713) 220-4358
Facsimile: (713) 220-4285
Email: bjewell@HuntonAK.com

Section 7.5 **Interpretation**. The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section references are to this Agreement unless otherwise specified. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. This Agreement is the product of negotiation by the parties having the assistance of counsel and other advisers. It is the intention of the parties that this Agreement not be construed more strictly with regard to one party than with regard to the others.

Section 7.6 **Counterparts**. This Agreement may be executed 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, and shall become effective when one or more counterparts have been signed by each of the parties and delivered (by telecopy, electronic delivery or otherwise) to the other parties. Signatures to this Agreement transmitted by facsimile transmission, by electronic mail in "portable document format" (".pdf") form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing the original signature.

Section 7.7 **Entire Agreement**. This Agreement, together with the schedule annexed hereto, and, solely to the extent of the defined terms referenced herein, the Simplification Agreement, constitute the entire agreement, and supersede all other prior agreements and understandings, both written and oral, between the parties, or any of them, with respect to the subject matter hereof and thereof, and this Agreement is not intended to grant standing to any person other than the parties hereto; provided, however, that nothing contained in this Agreement shall supersede or replace the transfer restrictions set forth in the governing documents for AMLP, which provisions shall remain in full force and effect according to their terms.

Section 7.8 **Governing Law**. This Agreement and the performance of the transactions contemplated hereby and obligations of the parties hereunder will be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice of Law principles. Each of the parties agrees that this Agreement (a) involves at least $100,000.00 and (b) has been entered into by the parties in express reliance on 6 Del. C. § 2708. Each of the parties hereto irrevocably and unconditionally confirms and agrees that it is and shall continue to be

(i) subject to the jurisdiction of the courts of the State of Delaware and of the federal courts sitting in the State of Delaware, and (ii) subject to service of process in the State of Delaware. Each party hereto hereby irrevocably and unconditionally (A) consents and submits to the exclusive personal jurisdiction and venue of the Delaware Court of Chancery, or, in the event, but only in the event, that such court declines to accept jurisdiction over such proceeding, the Superior Court of the State of Delaware (Complex Commercial Division) (or, if subject matter jurisdiction is vested exclusively in the federal courts of the United States of America, the federal courts of the United States of America located in the State of Delaware) (the "**Delaware Courts**") for any actions, suits or proceedings arising out of or relating to this Agreement or the transactions contemplated by this Agreement (and agrees not to commence any litigation relating thereto except in such courts), (B) waives any objection to the laying of venue of any such litigation in the Delaware Courts and agrees not to plead or claim in any Delaware Court that such litigation brought therein has been brought in any inconvenient forum, and

(C) **ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT**. Each of the parties hereby further irrevocably and unconditionally confirms and agrees, to the extent such party is not otherwise subject to service of process in the State of Delaware, to appoint and maintain an agent in the State of Delaware as such party's agent for acceptance of legal process and to notify the other parties of the name and address of such agent, and that service of process may, to the fullest extent permitted by law, also be made on such party by prepaid certified mail with a proof of mailing receipt validated by the United States Postal Service constituting evidence of valid service, and that service made pursuant to this sentence shall, to the fullest extent permitted by law, have the same legal force and effect as if served upon such party personally within the State of Delaware.

Section 7.9 **Amendment; Waiver**. The obligations of Antero Resources and Arkrose Sub hereunder may not be modified or amended except by an instrument in writing signed by AMGP and Antero Resources with respect to which such modification or amendment will be effective; *provided, however*, that any such amendments or modifications must be approved by the Special Committee of Antero Resources. Each party may waive any right of such party hereunder by an instrument in writing signed by such party and delivered to the party benefiting from such waiver; *provided, however*, that any such waiver by Antero Resources or Arkrose Sub must be approved by the Special Committee of Antero Resources.

Section 7.10 **Specific Enforcement**. The parties acknowledge and agree that the parties would be damaged irreparably in the event that the obligations to consummate the transactions contemplated hereby are not performed in accordance with their specific terms or this Agreement is otherwise breached, and that in addition to remedies, other than injunctive relief and specific performance, that the parties may have under law or equity, the parties shall be entitled to injunctive relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof. Each of the parties hereto hereby waives (a) any defense in any action for specific performance that a remedy at law would be adequate and (b) any requirement under any law to post security as a prerequisite to obtaining equitable relief.

Section 7.11 **Severability**. To the fullest extent permitted by law, any term or provision of this Agreement, or the application thereof, that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. If the final judgment of a court of competent jurisdiction declares that any term or provision hereof is illegal, void, invalid or unenforceable, the parties hereto agree that the court making such determination shall have the power to limit the term or provision, to delete specific words or phrases, or to replace any illegal, void, invalid or unenforceable term or provision with a term or provision that is legal, valid and enforceable and that comes closest to expressing the intention of the illegal, void, invalid or unenforceable term or provision, and this Agreement shall be enforceable as so modified. To the fullest extent permitted by law, in the event such court does not exercise the power granted to it in the prior sentence, the parties hereto shall replace such invalid or unenforceable term or provision with a valid and enforceable term or provision that will achieve, to the extent possible, the original economic, business and other purposes of such invalid or unenforceable term as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section 7.12 **Expenses**. Except as otherwise expressly provided herein or in the Simplification Agreement, all costs and expenses incurred in connection with this Agreement and the actions contemplated hereby shall be paid by the party incurring such expenses, whether or not the Transactions are consummated. Notwithstanding anything to the contrary set forth herein, in the event a party breaches its obligations under the terms of this Agreement, the non-breaching party shall be entitled to reimbursement from the breaching party of its fees and expenses (including reasonable attorneys' fees) in connection with any action by the non-breaching party to enforce its rights hereunder.

Section 7.13 **Successors and Assigns; Third Party Beneficiaries**.

(a) Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto (whether by operation of Law or otherwise) without the prior written consent of the other parties; provided, however, that AMGP may transfer or assign its rights and obligations under this Agreement, in whole or in part or from time to time in part, to one or more of its Affiliates at any time. Any assignment in violation of the foregoing shall be null and void. Subject to the preceding two sentences, this Agreement will be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and assigns.

(b) This Agreement is not intended to and shall not confer upon any Person (other than the parties hereto) any rights or remedies hereunder. Notwithstanding anything to the contrary in this Section 6.13(b), AMLP and AMLP GP (and their successors) are third-party beneficiaries to this Agreement in respect of Article 7 of this Agreement and shall be entitled to rely upon and directly enforce the provisions of Article 7 of this Agreement.

[Signature page follows.]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed as of the date first written above

by their respective officers thereunto duly authorized.

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

ANTERO RESOURCES CORPORATION

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

Exhibit 10.3

STOCKHOLDERS' AGREEMENT

This **STOCKHOLDERS' AGREEMENT** (this "***Agreement***"), dated as of October 9, 2018, is entered into by and among Antero Midstream GP LP, a Delaware limited partnership ("***AMGP***"), Arkrose Subsidiary Holdings LLC, a Delaware limited liability company ("***AR Sub***"), Warburg Pincus Private Equity X O&G, L.P., a Delaware limited partnership ("***WP Private Equity X***"), Warburg Pincus X Partners, L.P., a Delaware limited partnership ("***WP X Partners***"), Warburg Pincus Private Equity VIII, LP, a Delaware limited partnership ("***WP Private Equity VIII***"), Warburg Pincus Netherlands Private Equity VIII C.V. I, a company formed under the laws of the Netherlands ("***WP Netherlands***"), WP-WPVIII Investors, L.P., a Delaware limited partnership ("***WP-WPVIII***" and, together with WP Private Equity X, WP X Partners, WP Private Equity VIII and WP Netherlands, collectively, the "***Warburg Funds***"), Yorktown Energy Partners V, L.P., a Delaware limited partnership ("***Yorktown V***"), Yorktown Energy Partners VI, L.P., a Delaware limited partnership ("***Yorktown VI***"), Yorktown Energy Partners VII, L.P., a Delaware limited partnership ("***Yorktown VII***"), Yorktown Energy Partners VIII, L.P., a Delaware limited partnership ("***Yorktown VIII***" and together with Yorktown V, Yorktown VI and Yorktown VII, collectively the "***Yorktown Funds***"), Paul M. Rady, Mockingbird Investments, LLC, a Delaware limited liability company, Glen C. Warren, Jr. and Canton Investment Holdings LLC, a Delaware limited liability company. The Warburg Funds and the Yorktown Funds shall be referred to herein as the "***Sponsors***" and each a "***Sponsor***." Paul M. Rady and Glen C. Warren, Jr. shall be referred to herein as the "***Management Stockholders***" and each a "***Management Stockholder***."

WHEREAS, AMGP and certain of its affiliates have entered into that certain Simplification Agreement, dated as of the date hereof (as it may be amended, restated or otherwise modified from time to time, the "***Simplification Agreement***"), pursuant to which, among other things, subject to the conditions and on the terms set forth therein, (i) AMGP will convert from a limited partnership into a corporation under the laws of the State of Delaware and change its name to Antero Midstream Corporation (as so converted, the "***Company***") and (ii) an indirect subsidiary of AMGP will merge with and into Antero Midstream Partners LP, a Delaware limited partnership ("***Antero Midstream***"), with Antero Midstream surviving the merger (the "***Transaction***");

WHEREAS, as a partial inducement of the parties to the Simplification Agreement to enter into such agreement, each party hereto is executing and delivering this Agreement, the effectiveness of which is conditioned upon the occurrence of the closing of the Transaction (the "***Closing***").

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:

ARTICLE I
DEFINITIONS

Section 1.1 Certain Definitions. As used in this Agreement, the following terms shall have the following meanings:

"***Affiliate***" means, with respect to any specified Person, a Person that directly or indirectly Controls or is Controlled by, or is under common Control with, such specified Person; *provided, however,* that for all purposes of this Agreement other than the definition of Qualified Owner in this Article I, (a) no Stockholder, in its capacity as such, shall be deemed an Affiliate of the Company or any of its subsidiaries, (b) no Management Stockholder or Sponsor shall be deemed an Affiliate of any other Management Stockholder, Sponsor or AR Sub and (c) no Person shall be deemed to be an Affiliate of more than one Stockholder.

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

"***AR Director***" means any member of the Board that is serving on the Board following designation by AR Sub in accordance with the terms hereof; *provided, however*, that, as of the Closing, Paul M. Rady and Glen C. Warren, Jr., will be deemed to have been designated by AR Sub.

"***Audit Committee Independent***" means an Independent Director who meets the independence criteria set forth in Rule 10A-3 under the Exchange Act.

"***Beneficial Owner***" of a security is a Person who directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares (a) sole voting power, which includes the power to vote, or to direct the voting of, such security and (b) sole investment power, which includes the power to dispose of, or to direct the disposition of, such security. The terms "***Beneficially Own***" and "***Beneficial Ownership***" shall have correlative meanings. For purposes of this Agreement, no party hereto is deemed to Beneficially Own shares of Common Stock of another party hereto solely as a result of any such shares of Common Stock being subject to the terms of this Agreement. For purposes of this Agreement, a Person shall be deemed to have sole voting power or investment power if such Person shares voting power or investment power only with Persons who are members of such Person's Group that are also parties hereto. Notwithstanding the foregoing, for purposes of the definition of "Fundamental Change," "beneficial owner" shall have the meaning set forth in Rule 13d-3 under the Exchange Act, and "beneficially own" shall have the correlative meaning.

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

"***Cause***" shall mean, with respect to a Management Stockholder: (a) the commission of gross negligence, willful misconduct, breach of fiduciary duty, fraud, theft or embezzlement on the part of such Management Stockholder; (b) the commission by such Management Stockholder of, or conviction of such Management Stockholder for, or plea of *nolo contendere* by such Management

Stockholder to, any felony (or state law equivalent) or any crime involving moral turpitude; (c) such Management Stockholder's willful failure or refusal to perform such Management Stockholder's obligations pursuant to any material lawful duties or responsibilities required of such Management Stockholder as an executive officer of the Company, or to follow

any lawful directive from the Company, as determined by the Board (excluding Management Directors and Management Stockholders); (d) such Management Stockholder's willful engagement in conduct that materially damages the integrity, reputation, or financial viability of the Company or any of its Subsidiaries; (e) such Management Stockholder's willful engagement in conduct that is materially injurious to the Company or any of its Affiliates; and (f) such Management Stockholder's willful violation of any material legal requirements applicable to the Company or any of its Affiliates; *provided, however*, that no conduct described in clauses (d), (e) and (f) on such Management Stockholder's part shall be considered "Cause" if done or omitted to be done by such Management Stockholder in good faith and in the reasonable belief that such act or failure to act was in the best interest of the Company or in furtherance of such Management Stockholder's employment duties; *provided further* that if such Management Stockholder's actions or omissions as set forth in this definition of Cause are of such a nature that the Board (excluding Management Directors and Management Stockholders) determines that they are curable by such Management Stockholder, such actions or omissions must remain uncured thirty (30) days after the Board has provided such Management Stockholder written notice of the obligation to cure such actions or omissions.

"***Change of Control***" has the meaning ascribed to such term in the Indenture.

"***Common Stock***" shall have the meaning set forth in the Company Charter.

"***Company Bylaws***" shall mean those Bylaws of the Company to be adopted in connection with Closing, as may be amended or restated from time to time.

"***Company Charter***" shall mean that Certificate of Incorporation of the Company to be adopted in connection with Closing, as may be amended or restated from time to time.

"***Control***" (including the terms "***Controls***," "***Controlled by***" and "***under common Control with***") means the possession, direct or indirect, of the power to (a) direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise or (b) vote more than 50% of the securities having ordinary voting power for the election of directors of a Person.

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended.

"***Executive Officer***" shall have the meaning given to such term in Rule 405 of the Securities Act of 1933, and any rules and regulations promulgated thereunder.

"***Fundamental Change***" shall be deemed to have occurred at any time after the Closing if any of the following occurs:

(i) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its subsidiaries taken as a whole to any Person other than any Qualified Owner;

(ii) the liquidation or dissolution of the Company;

(iii) the consummation of any transaction including, without limitation, any merger or consolidation), the result of which is that any Person, other than any Qualified Owner, becomes the beneficial owner, directly or indirectly, of more than 50% of the voting stock of the Company, measured by voting power rather than by number of shares, units or the like;

provided, *however*, that a transaction in which the Company becomes a subsidiary of another Person shall not constitute a Fundamental Change if, immediately following the consummation of such transaction, the "Persons" who were beneficial owners of the voting stock of the Company immediately prior to the consummation of such transaction, beneficially own, directly or indirectly through one or more intermediaries, 50% or more of the voting power of the outstanding voting stock of such other Person of whom the Company has become a direct or indirect subsidiary; or

(iv) the consummation of any business combination transaction, or series of related business combination transactions that require (or, if the Company's common stock ceases to be listed on the NYSE, that would require a vote of the Company's stockholders if the Company's common stock were listed on the NYSE) the approval of the voting stock of the Company or its successor pursuant to Section 312.03(c)(1) of the NYSE Listed Company Manual (or any similar replacement provision), immediately after the consummation of which:

(x) the Initial Share Count does not represent 50% or more of the outstanding voting stock of the Company or its successor as a result of such transaction, measured by voting power, rather than number of shares, units or the like; and

(y) Qualified Owners do not own, in the aggregate, 50% or more of the outstanding voting stock of the Company or its successor as a result of such transaction, measured by voting power, rather than number of shares, units or the like;

provided, *however*, that a business combination transaction in which the Company or its successor as a result of such transaction becomes a subsidiary of another Person shall not constitute a Fundamental Change if, immediately following the consummation of such transaction, either:

(1) holders of a number of Voting Securities equal to the Initial Share Count as of immediately prior to the consummation of such transaction, upon the consummation of such transaction, beneficially own, directly or indirectly through one or more intermediaries, 50% or more of the total voting power (measured by voting power, rather than number of shares, units or the like) of the outstanding voting stock of such other Person of whom the Company (or such successor as a result of such transaction) has become a direct or indirect subsidiary; or

(2) Qualified Owners own 50% or more of the total voting power (measured by voting power, rather than number of shares, units or the like) of the outstanding voting stock of such other Person of whom the Company (or such successor as a result of such transaction) has become a direct or indirect subsidiary; and

provided, further, however, that the occurrence of the transactions described in the Simplification Agreement shall not be deemed to constitute a Fundamental Change.

"***Group***" means each of the Rady Group, the Warburg Group, the Warren Group and the Yorktown Group, and the term " ***Group Member***" means any member of a Group.

"***Indenture***" means that certain Indenture, dated as of September 13, 2016, by and among Antero Midstream Partners LP, Antero Midstream Finance Corporation, the subsidiary guarantors party thereto and Wells Fargo Bank, National Association, as trustee), as may be amended or restated from time to time

"***Independent Director***" shall mean a director that would qualify as an "Independent Director" under the NYSE Rules.

"***Initial Share Count***" means the number of Voting Securities outstanding as of Closing (as appropriately adjusted for any stock split, subdivision, combination or reclassification of any shares).

"***Management Director***" means any member of the Board that is serving on the Board following designation by a Management Stockholder in accordance with the terms hereof; *provided, however*, that, as of the Closing, no directors will be deemed to have been designated by the Management Stockholders.

"***Management Stockholder Group***" means the Rady Group and the Warren Group.

"***Necessary Action***" means, with respect to a specified result, all actions (to the extent such actions are permitted by applicable law and, in the case of any action by the Company that requires a vote or other action on the part of the Board, to the extent such action is consistent with the fiduciary duties that the Company's directors may have in such capacity) necessary to cause such result, including (a) voting or providing a written consent or proxy with respect to shares of Common Stock, (b) causing the adoption of stockholders' resolutions and amendments to the organizational documents of the Company, (c) executing agreements and instruments and (d) making or causing to be made, with governmental, administrative or regulatory authorities, all filings, registrations or similar actions that are required to achieve such result.

"***Nominating and Governance Committee***" shall mean the Nominating and Governance Committee of the Board.

"***NYSE Rules***" shall mean the rules and regulations of the New York Stock Exchange or any stock exchange on which the Common Stock is traded following the date of this Agreement.

"***Person***" means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, any court, administrative agency, regulatory body, commission or other governmental authority, board, bureau or instrumentality, domestic or foreign and any subdivision thereof or other entity, and also includes any managed investment account.

"***Qualified Owner***" means each of (i) Antero Resources or any of its Affiliates, including AR Sub for so long as AR Sub is an Affiliate of Antero Resources, (ii) each member of the Warburg Group, (iii) each member of the Yorktown Group, (iv) each member of the Rady Group, (v) each member of the Warren Group, and (vi) any "group" (within the meaning of Section 13 of the Exchange Act and the rules and regulations thereunder) that includes one or more of the Persons described in the preceding clauses (i) through (vi), but only if such Persons described in the preceding clauses (i) through (vi) control more than 50% of the total voting power of such group.

"***Qualifying Interest***" means, as of any date of determination with respect to a Stockholder, the percentage represented by the

quotient of: (i) the number of Voting Securities that are then Beneficially Owned by a Stockholder and its Affiliates that are parties hereto and a Stockholder's Group Members that are parties hereto, and (ii) the lesser of (A) the number of Voting Securities outstanding as of the Closing (as appropriately adjusted for any stock split, subdivision, combination or reclassification of any shares) and (B) the number of Voting Securities outstanding as of the date of determination. Notwithstanding anything in this Agreement to the contrary, the Qualifying Interest of the Rady Group shall also include a number of Voting Securities not to exceed 2,400,000 shares that are then held by the Schwab Charitable Donor-Advised Fund established by Mr. Rady regardless of whether such Person is a party hereto; *provided*, *however*, that if at any time during the Initial Period Paul M. Rady participates in the Priority Underwritten Offering, if any, the Qualifying Interest of the Rady Group following such Priority Underwritten Offering shall include a number of Voting Securities not to exceed 2,400,000 shares that are held by such Schwab Charitable Donor-Advised Fund established by Mr. Rady on the date hereof, which number shall be reduced by any future dispositions of Voting Securities by such Schwab Charitable Donor-Advised Fund to any Person, and which number shall not be increased by any acquisition of Voting Securities by such Schwab Charitable Donor-Advised Fund after the date hereof. For purposes of this definition, the terms "Initial Period" and "Priority Underwritten Offering" shall have the respective meanings set forth in the form of Registration Rights Agreement attached as Exhibit B to the Simplification Agreement on the date hereof (i.e., before giving effect to any subsequent amendments to the Simplification Agreement or such form). Each reference in this definition to "2,400,000 shares" shall be subject to appropriate adjustment for any stock split, subdivision, combination or reclassification of any shares.

"Rady Group" means (i) Paul M. Rady, (ii) Mr. Rady's estate, (iii) Mr. Rady's spouse, lineal descendants (whether by blood or adoption) and heirs (whether by will or intestacy), (iv) any trust, family partnership or family limited liability company, the sole beneficiaries, partners or members of which are Mr. Rady, Mr. Rady's spouse or Mr. Rady's lineal descendants (whether by blood or adoption) and heirs (whether by will or intestacy) and (v) any Affiliate of any of the Persons set forth in (i), (ii), (iii) or (iv) for so long as such Affiliate is controlled by any of the Persons set forth in (i), (ii), (iii) or (iv). For purposes of this paragraph, Mr. Rady's estate shall be

deemed a party to this Agreement, subject to all rights and obligations hereof, pending the settlement of such estate.

"Ratings Decline" has the meaning ascribed to such term in the Indenture.

"***SEC***" means the Securities and Exchange Commission.

"***Sponsor Director***" means any individual designated by the Sponsors in accordance with the terms hereof.

"***Stockholder***" shall mean any holder of Common Stock that is or becomes a party to this Agreement from time to time in accordance with the provisions hereof.

"***Transfer***" means, directly or indirectly (whether by merger, operation of law or otherwise), to sell, transfer, assign, pledge, hypothecate or otherwise dispose of or encumber any direct or indirect economic, voting or other rights in or to any Voting Securities, including by means of (a) the Transfer of an interest in a Person that directly or indirectly holds such Voting Securities or (b) a hedge, swap or other derivative. "***Transferred***" and "***Transferring***" shall have correlative meanings.

"***Unaffiliated Director***" shall mean a director that is not (i) a Management Director, a Sponsor Director or an AR Director and (ii) for so long as a Management Stockholder, a Sponsor or AR Sub has the ability to designate at least one director pursuant to this Agreement, an individual who is an Affiliate of such Management Stockholder, Sponsor or AR Sub.

"***Voting Securities***" means shares of Common Stock and any other securities of the Company entitled to vote generally at any annual or special meeting of the Company's stockholders.

"***Warburg Group***" means the Warburg Funds and their respective Affiliates that are parties hereto, in each case for so long as such Person is Affiliated with Warburg Pincus LLC.

"***Warren Group***" means (i) Glen C. Warren, Jr., (ii) Mr. Warren's estate, (iii) Mr. Warren's spouse, lineal descendants (whether by blood or adoption) and heirs (whether by will or intestacy), (iv) any trust, family partnership or family limited liability company, the sole beneficiaries, partners or members of which are Mr. Warren, Mr. Warren's spouse or Mr. Warren's lineal descendants (whether by blood or adoption) and heirs (whether by will or intestacy) and (v) any Affiliate of any of the Persons set forth in (i), (ii), (iii) or (iv) for so long as such Affiliate is controlled by any of the Persons set forth in (i), (ii), (iii) or (iv). For purposes of this paragraph, Mr. Warren's estate shall be deemed a party to this Agreement, subject to all rights and obligations hereof, pending the settlement of such estate.

"***Yorktown Group***" means the Yorktown Funds and their respective Affiliates that are parties hereto, in each case for so long as such Person is Affiliated with Yorktown Partners LLC.

Section 1.2 Rules of Construction.

(a) Unless the context requires otherwise: (i) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms; (ii) references to Articles and Sections refer to articles and sections of this Agreement; (iii) the terms "include," "includes," "including" and words of like import shall be deemed to be followed by the words "without limitation"; (iv) the

terms "hereof," "hereto," "herein" or "hereunder" refer to this Agreement as a whole and not to any particular provision of this Agreement; (v) defined terms herein will apply equally to both the singular and plural forms and derivative forms of defined terms will have correlative meanings; (vi) references to any law or statute shall include all rules and regulations promulgated thereunder, and references to any law or statute shall be construed as including any legal and statutory provisions consolidating, amending, succeeding or replacing the applicable law or statute; (vii) references to any Person include such Person's successors and permitted assigns; and (viii) references to "days" are to calendar days unless otherwise indicated.

(b) The headings in this Agreement are for convenience and identification only and are not intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision thereof.

(c) This Agreement shall be construed without regard to any presumption or other rule requiring construction against the party that drafted or caused this Agreement to be drafted.

ARTICLE II
GOVERNANCE MATTERS

Section 2.1 Designees.

(a) Effective upon the Closing, the Parties shall take all Necessary Action to cause a majority of the Board to consist of Unaffiliated Directors, initially consisting of nine directors, to be divided into three classes of directors, as nearly as equal in number as reasonably possible in accordance with the Company Charter, each of which directors shall serve for staggered three-year terms as follows:

(i) the class I directors shall initially be W. Howard Keenan, Jr., Peter A. Dea and David A. Peters, and, subject to the provisions of this Article II, thereafter shall include, if the Sponsors have the right to designate two directors pursuant to Section 2.1(d) of this Agreement, one Sponsor Director designated pursuant to Section 2.1(d) of this Agreement;

(ii) the class II directors shall initially be Glen C. Warren, Jr., Brooks J. Klimley and John C. Mollenkopf, and, subject to the provisions of this Article II, thereafter shall include, if AR Sub has the right to designate two directors pursuant to Section 2.1(b), one AR Director designated pursuant to Section 2.1(b) of this Agreement and, if the Management Stockholder Group has the right to designate two directors pursuant to Section 2.1(c) of this Agreement, one Management Director designated pursuant to Section 2.1(c) of this Agreement; and

(iii) the class III directors shall initially be Peter R. Kagan, Paul M. Rady and Rose M. Robeson, and, subject to the provisions of this Article II, thereafter shall include, if the Sponsors have the right to designate at least one director pursuant to Section 2.1(d) of this Agreement, one Sponsor Director designated pursuant to Section 2.1(d) of this Agreement, if AR Sub has the right to designate at least one director pursuant to Section 2.1(b) of this Agreement, one AR Director designated pursuant to Section 2.1(b) of this Agreement and, if the Management Stockholder Group has the right to designate at least one director pursuant to Section 2.1(c) of this Agreement, one Management Director designated pursuant to Section 2.1(c) of this Agreement.

The term of the class I directors shall expire at the first annual meeting of stockholders of the Company following the Closing. The term of the class II directors shall expire at the second annual meeting of stockholders of the Company following the Closing. The term of the class III directors shall expire at the third annual meeting of stockholders of the Company following the Closing.

(b) For so long as AR Sub and its Affiliates party hereto collectively hold a Qualifying Interest of (i) 8.0% or greater, then at any time prior to the occurrence of a Fundamental Change, the Company and the Stockholders shall take all Necessary Action to include in the slate of nominees recommended by the Board for election as directors at each applicable annual or special meeting of stockholders at which directors are to be elected that number of individuals designated by AR Sub that, if elected, will result in AR Sub having two designated directors serving on the Board immediately following such meeting or (ii) (x) 5.0% or greater but less than 8.0% at any time prior to the occurrence of a Fundamental Change, or (y) 5.0% or greater at any time following the occurrence of a Fundamental Change, the Company and the Stockholders shall take all Necessary Action to, include in the slate of nominees recommended by the Board for election as directors at each applicable annual or special meeting of stockholders at which directors are to be elected that number of individuals designated by AR Sub that, if elected, will result in AR Sub having one designated director serving on the Board immediately following such meeting.

(c) For so long as the members of the Management Stockholder Group parties hereto collectively hold a Qualifying Interest of (i) 8.0% or greater, then at any time prior to the occurrence of a Fundamental Change, the Company and the Stockholders shall take all Necessary Action to include in the slate of nominees recommended by the Board for election as directors at each applicable annual or special meeting of stockholders at which directors are to be elected, that number of individuals mutually designated by the Management Stockholders that, if elected, will result in the Management Stockholders having two designated directors serving on the Board immediately following such meeting and (ii) (x) 5.0% or greater but less than 8.0% at any time prior to the occurrence of a Fundamental Change, or (y) 5.0% or greater at any time following the occurrence of a Fundamental Change, the Company and the Stockholders shall take all Necessary Action to include in the slate of nominees recommended by the Board for election as directors at each applicable annual or special meeting of stockholders at which directors are to be elected, that number of individuals mutually designated by the Management Stockholders that, if elected, will result in the Management Stockholders having one designated director serving on the Board immediately following such meeting. Notwithstanding the foregoing, at any time prior to the occurrence of a Fundamental Change when both Paul M. Rady and Glen C. Warren, Jr. are designated as AR Directors, the Management Stockholders shall have no right to designate any directors pursuant to this Section 2.1(c), and at any time when only one of Paul M. Rady or Glen C.

Warren, Jr. is designated as an AR Director, the Management Stockholders shall have no right to designate more than one director pursuant to this Section 2.1(c). Notwithstanding the foregoing, at any time following the occurrence of a Fundamental Change, when one of Paul M. Rady or Glen C. Warren, Jr. is designated as an AR Director, the Management Stockholders shall have no right to designate any directors pursuant to this Section 2.1(c).

(d) At any time prior to the occurrence of a Fundamental Change, for so long as the Warburg Group and the Yorktown Group collectively hold at least a Qualifying Interest of (i) 8.0% or greater, at any time prior to the occurrence of a Fundamental Change, then the Company and the Stockholders shall take all Necessary Action to include in the slate of nominees recommended by the Board for election as directors at each applicable annual or special meeting of stockholders at which directors are to be elected that number of individuals mutually designated by the Sponsors that, if elected, will result in the Sponsors having two designated directors serving on the Board immediately following such meeting and (ii) (x) 5.0% or greater but less than 8.0% at any time prior to the occurrence of a Fundamental Change, or (y) 5.0% or greater at any time following the occurrence of a Fundamental Change, then the Company and the Stockholders shall take all Necessary Action to include in the slate of nominees recommended by the Board for election as directors at each applicable annual or special meeting of stockholders at which directors are to be elected that number of individuals mutually designated by the Sponsors that, if elected, will result in the Sponsors having one designated director serving on the Board immediately following such meeting.

(e) The Company and the Stockholders shall take all Necessary Action to increase the size of the Board to the extent necessary to permit the number of Sponsor Directors, AR Directors and Management Directors that the Stockholders designate hereunder to be elected to the Board

(f) If at any time a majority of the members of the Board are not Unaffiliated Directors notwithstanding compliance with the terms of this Agreement by the Company, then, the Board shall constitute a committee of the Board composed solely of all Unaffiliated Directors (the "***Unaffiliated Director Committee***"), and upon a resolution passed by the Unaffiliated Director Committee in favor thereof, the Company and the Stockholders shall take all Necessary Action to increase the size of the Board such that, following the appointment of Unaffiliated Directors pursuant to Section 2.1(h) to fill the vacancies created by such increase, a majority of the members of the Board shall be Unaffiliated Directors.

(g) Subject to the right of the Unaffiliated Directors Committee to cause the Company and the Stockholders to take Necessary Action to increase the size of the Board pursuant to Section 2.1(f) of this Agreement, the size of the Board shall be as determined by the Board from time to time in accordance with the Company Charter and Company Bylaws; *provided, however,* that at no time shall the size of the Board be such as would cause the Company not to comply with provisions of this Agreement.

(h) Following the Closing, and subject to the requirements in this Article II, the selection and nomination of directors to stand for election at annual or special meetings will be the responsibility of the Nominating and Governance Committee; *provided, however,* that after giving effect to the election of such nominees and the nominees designated pursuant to Section 2.1(b),

Section 2.1(c) or Section 2.1(d), a majority of the Board will consist of Unaffiliated Directors. Each Stockholder designating a director nominee pursuant to Section 2.1(b), Section 2.1(c) or Section 2.1(d) shall give written notice to the Nominating and Governance Committee of the identity of such designee, together with such other information as the Nominating and Governance Committee may reasonably request, including in order to ensure compliance with the NYSE Rules and applicable laws, at such times as the Nominating and Governing Committee may reasonably request.

(i) For the avoidance of doubt, the rights granted to the Stockholders to designate nominees for appointment or election to the Board are additive to, and not intended to limit in any way, the rights that the Stockholders may have to nominate, elect or remove directors under the Company Charter, the Company Bylaws or the Delaware General Corporation Law, subject to the restrictions expressly set forth herein.

(j) The Company agrees, to the fullest extent permitted by applicable law (including with respect to any applicable fiduciary duties under Delaware law), that taking all Necessary Action to effectuate the agreements in this Article II shall include (i) including the persons designated pursuant to this Section 2.1 in the slate of nominees recommended by the Board for election at any meeting of stockholders called for the purpose of electing directors, (ii) nominating and recommending each such individual to be elected as a director as provided herein and (iii) soliciting proxies or consents in favor thereof. In connection with the foregoing, the Company is entitled to identify such individual as an AR Director, Management Director or Sponsor Director, as applicable, pursuant to this Agreement.

(k) AR Sub shall have the right to require removal or resignation of any AR Director (with or without cause), the Management Stockholders shall jointly have the right to require removal or resignation of any Management Director (with or without cause) and the Sponsors shall jointly have the right to require removal or resignation of any Sponsor Director (with or without cause), from time to time and at any time, from the Board, exercisable upon written notice to the Company, and the Company shall take all Necessary Action to cause such removal or resignation, to the extent permitted by applicable law.

(l) The Company and the Stockholders shall take all Necessary Action to (i) cause the Nominating and

Governance Committee to consist solely of Unaffiliated Directors and (ii) cause the Company not to avail itself of any "controlled company exception" to avoid corporate governance listing standards that are otherwise unavailable to a company that is not a "controlled company" under the listing standards of the national securities exchange upon which the Common Stock is listed.

(m) Nothing in this Section 2.1 shall be deemed to require that any party hereto, or any Affiliate thereof, act or be in violation of any applicable provision of law, regulation, legal duty or requirement or stock exchange or stock market rule, including any applicable fiduciary duties.

(n) In the event that a vacancy is created on the Board at any time by the death, disability, resignation or removal (whether by AR Sub, any of the Management Stockholders, the Sponsors or otherwise in accordance with the Company Charter and the Company Bylaws) of an

AR Director, Management Director or Sponsor Director, AR Sub, the Management Stockholders or the Sponsors, as applicable, shall be entitled to designate an individual to fill the vacancy so long as the total number of persons that will serve on the Board as AR Directors, Management Directors or Sponsor Directors, as applicable, immediately following the filling of such vacancy will not exceed the total number of persons AR Sub, the Management Stockholders or the Sponsors, as applicable, are entitled to designate pursuant to this Section 2.1 on the date of such replacement designation. In the event that a vacancy is created on the Board at any time by the death, disability, resignation or removal of a director other than an AR Director, a Management Director or a Sponsor Director, the Nominating and Governance Committee shall designate an individual to fill the vacancy. The parties hereto shall take all Necessary Action to cause such replacement director to become a member of the Board as promptly as practicable (and in any event prior to the Board taking any other action) following the submission to the Board by the applicable Stockholder or the Nominating and Governance Committee of the identity of the individual designated to fill such vacancy.

(o) Subject to applicable listing exchange rules, notwithstanding anything in this Agreement to the contrary, the Board shall at all times consist of at least a majority of Independent Directors, at least three of whom shall be Audit Committee Independent.

(p) Notwithstanding anything in this Agreement to the contrary, the Company and each Stockholder agrees to take all Necessary Action:

(i) for so long as AR Sub has the ability to designate a director pursuant to Section 2.1(b) and Paul M. Rady serves as an Executive Officer of Antero Resources, to cause Mr. Rady to serve as the Chief Executive Officer of the Company, unless he is removed as the Chief Executive Officer of the Company for Cause by an affirmative vote of a majority of the members of the Board other than Mr. Rady;

(ii) for so long as AR Sub has the ability to designate a director pursuant to Section 2.1(b) and Glen C. Warren, Jr. serves as an Executive Officer of Antero Resources, to cause Mr. Warren to serve as the President of the Company, unless he is removed as the President of the Company for Cause by an affirmative vote of a majority of the members of the Board other than Mr. Warren; and

(iii) for so long as Paul M. Rady is a member of the Board and an Executive Officer of Antero Resources and/or the Company (excluding, for the avoidance of doubt, Chairman of the Board of the Company and also excluding any officer position that was not appointed by the applicable board of directors), to cause Mr. Rady to serve as the Chairman of the Board of the Company, unless he is removed as the Chief Executive Officer of the Company for Cause by an affirmative vote of a majority of the members of the Board other than Mr. Rady.

Section 2.2 Agreements to Vote; Restricted Actions.

(a) Each Stockholder agrees to cast all votes to which such Stockholder is entitled in respect of its Voting Securities, whether at any annual or special meeting, by written consent or otherwise, (i) in favor of the election to the Board of each Person designated for nomination to the Board pursuant to Section 2.1(b), Section 2.1(c) or Section 2.1(d), (ii) either (A)

in favor of the election to the Board of those individuals (other than any AR Director, Management Director or Sponsor Director) recommended by the Nominating and Governance Committee (to the extent those individuals are recommended in a manner consistent with the terms hereof) for election or (B) in proportion to the votes cast by all stockholders of the Company, other than the Stockholders and those stockholders that are Affiliates of the Company, for the election to the Board of those individuals who are not AR Directors, Management Directors or Sponsor Directors and (iii) as otherwise necessary to effectuate the intent of this Article II.

(b) No Stockholder shall, and each Stockholder shall cause their representatives and controlled Affiliates not to, directly or indirectly:

(i) grant any proxy or enter into or agree to be bound by any voting trust, agreement or arrangement of any kind with respect to its shares of Voting Securities if and to the extent the terms thereof conflict with the provisions of this Agreement (whether or not such proxy, voting trust, agreement or agreements are with other Stockholders, holders of shares of Voting Securities that

are not parties to this Agreement or otherwise);

(ii) take action to (including by engaging in or assisting any Person in connection with any "solicitation" of "proxies" with respect to (as such terms are defined in the proxy rules of the SEC)) elect any Person to the Board that was not nominated in accordance with this Agreement;

(iii) knowingly encourage or knowing facilitate any other Person in connection with the actions described in clause (ii), including through the making of any public statement in support of any third party proxy solicitation;

(iv) take action to remove any director from office other than for cause and other than a director nominated by such Stockholder or member of such Stockholder's Group; or

(v) form, join or in any way participate in a "group" (within the meaning of Section 13(d)(3) of the Exchange Act) with respect to any Voting Securities in furtherance of any of the actions described in clauses (i), (ii) or (iii).

(c) The Company and the Stockholders shall take Necessary Action to prevent (i) adoption of a policy, or amendment to the Company Charter or Company Bylaws in a manner, that requires an AR Director, Management Director or Sponsor Director who fails to receive a specified number of votes for election to tender his or her resignation or (ii) amendment to the Company Charter or Company Bylaws to require an AR Director, Management Director or Sponsor Director be elected by a standard other than a plurality of votes cast.

Section 2.3 Transfers; Joinders; Other.

(a) No Stockholder shall Transfer any Voting Securities to any other Person who is an Affiliate of such Stockholder unless (i) such Person executes a joinder to this Agreement, in form and substance reasonably satisfactory to the Company, to become a party to this Agreement and be subject to the restrictions and obligations applicable to the Person effecting the Transfer and otherwise become a party for all purposes under this Agreement and (ii) such Transfer will

not result in the occurrence of a Change of Control (assuming the occurrence of a Ratings Decline) as a result of such Transfer .

(b) Any Person who is a member of the Rady Group or Warren Group who acquires Voting Securities may, at its option, become a party to this Agreement and be subject to the restrictions and obligations applicable to the Rady Group or Warren Group, as applicable, by executing a joinder to this Agreement reasonably promptly following such Person's acquisition of Voting Securities, unless such Person's becoming a party to this Agreement would result in the occurrence of a Change of Control (assuming the occurrence of a Ratings Decline) as a result of becoming a party to this Agreement.

(c) Except with respect to Transfers to Affiliates made in compliance with Section 2.3(a), at any time that Antero Resources or any of its subsidiaries (excluding for this purpose AR Sub and any other Affiliate of AR Sub that becomes a party to this Agreement), owns any Voting Securities, neither AR Sub nor any such Affiliate of AR Sub may Transfer any Voting Securities to any Person. For the avoidance of doubt, the provisions of this Section 2.3(c) shall not restrict the Transfer by AR Sub or any such Affiliate of AR Sub of any Voting Securities if (i) no Voting Securities are owned by Antero Resources or any of its other subsidiaries or (ii) all Voting Securities owned by Antero Resources and its subsidiaries are Transferred contemporaneously.

(d) Any Transfer in violation of this Agreement shall be void *ab initio* and be of no force or effect.

(e) Notwithstanding any other provision of this Agreement to the contrary, (i) if at any time a Stockholder acquires Beneficial Ownership of a number of Voting Securities that would result in more than 45% of the Company's outstanding Voting Securities being subject to this Agreement, such Voting Securities shall not be subject to this Agreement and such Stockholder shall not be subject to the obligations set forth in this Agreement with respect to such Voting Securities and (ii) if for any other reason the number of Voting Securities subject to this Agreement exceeds 45% of the Company's outstanding Voting Securities, the number of Voting Securities subject to the obligations set forth in this Agreement shall be reduced pro rata with respect to each Stockholder until the number of Voting Securities subject to this agreement equals 45% of the Company's outstanding Voting Securities. For the avoidance of doubt, nothing in this Section 2.3(e) is intended to reduce the Qualifying Interest of any Stockholder.

ARTICLE III
EFFECTIVENESS AND TERMINATION

Section 3.1 Effectiveness. The effectiveness of this Agreement is subject to, and shall occur simultaneously with, the consummation of the Transaction at the Closing. If the Simplification Agreement is terminated in accordance with its terms without the occurrence of the Closing, this Agreement shall be void *ab initio* and be of no force or effect.

Section 3.2 Termination. This Agreement shall terminate upon the earlier to occur of (a) such time as none of the Stockholders has the right to designate any directors for election to the Board pursuant to Article II and (b) the written agreement of the Company and each of the

Stockholders then party hereto to terminate this Agreement. Further, this Agreement shall terminate with respect to a Stockholder at such time as such Stockholder and the members of such Stockholder's Group collectively cease to have a sufficient Qualifying Interest to designate at least one Person for nomination to the Board pursuant to Article II.

ARTICLE IV
MISCELLANEOUS

Section 4.1 All notices, requests, demands and other communications under this Agreement shall be in writing and shall be personally delivered, sent by nationally recognized overnight courier, mailed by registered or certified mail or be sent by facsimile or electronic mail to such party at the address set forth below (or such other address as shall be specified by like notice). Notices will be deemed to have been duly given hereunder if (a) personally delivered, when received, (b) sent by nationally recognized overnight courier, one business day after deposit with the nationally recognized overnight courier, (c) mailed by registered or certified mail, five business days after the date on which it is so mailed, and (d) sent by facsimile or electronic mail, on the date sent so long as such communication is transmitted before 5:00 p.m. in the time zone of the receiving party on a business day, otherwise, on the next business day.

(i) If to AMGP, to:

Antero Midstream GP LP
1615 Wynkoop Street
Denver, Colorado 80202
Attention: Yvette K. Schultz
Email: yschultz@anteroresources.com

(ii) If to Warburg, to:

Warburg Pincus LLC
450 Lexington Avenue
New York, New York 10017
Attention: Peter Kagan
General Counsel
Email: peter.kagan@warburgpincus.com
notices@warburgpincus.com

with a copy (which shall not constitute notice) to:

Kirkland & Ellis LLP
609 Main Street
Houston, Texas 77002
Attention: Adam D. Larson, P.C.
Matthew R. Pacey, P.C.
Email: adam.larson@kirkland.com
matt.pacey@kirkland.com

(iii) If to Yorktown, to:

c/o Yorktown Partners LLC
410 Park Ave., 19th Floor
New York, New York 10022
Attn.: W. Howard Keenan, Jr.
Email: hkeenan@yorktownenergy.com

with a copy (which shall not constitute notice) to:

Thompson & Knight LLP
One Arts Plaza
1722 Routh Street, Suite 1500
Dallas, Texas 75201
Attention: Ann Marie Cowdrey
Email: annmarie.cowdrey@tklaw.com

(iv) If to Paul M. Rady or Mockingbird Investments, LLC, to:

c/o Antero Resource Corporation
1615 Wynkoop Street
Denver, Colorado 80202
Attention: Yvette K. Schultz

Email: yschultz@anteroresources.com

(v) If to Glen C. Warren, Jr. or Canton Investment Holdings LLC, to:

c/o Antero Resources Corporation
1615 Wynkoop Street
Denver, Colorado 80202
Attention: Yvette K. Schultz
Email: yschultz@anteroresources.com

(vi) If to AR Sub, to:

Arkrose Subsidiary Holdings LLC
1615 Wynkoop Street
Denver, Colorado 80202
Attention: Yvette K. Schultz
Email: yschultz@anteroresources.com

Section 4.2 Severability. The provisions of this Agreement shall be deemed severable, and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any Person or any circumstance, is found to be invalid or unenforceable in any jurisdiction, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity

or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

Section 4.3 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which, taken together, shall be considered one and the same agreement.

Section 4.4 Entire Agreement; No Third Party Beneficiaries. This Agreement (a) constitutes the entire agreement and supersedes all other prior agreements, both written and oral, among the parties hereto with respect to the subject matter hereof and (b) is not intended to confer upon any Person, other than the parties hereto, any rights or remedies hereunder.

Section 4.5 Further Assurances. Each party hereto shall execute, deliver, acknowledge and file such other documents and take such further actions as may be reasonably requested from time to time by the other parties hereto to give effect to and carry out the transactions contemplated herein.

Section 4.6 Governing Law; Equitable Remedies. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE (WITHOUT GIVING EFFECT TO CONFLICT OF LAWS PRINCIPLES THEREOF). The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with its specific terms or was otherwise breached. It is accordingly agreed that the parties hereto shall be entitled to an injunction or injunctions and other equitable remedies to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any of the Selected Courts (as defined below), this being in addition to any other remedy to which they are entitled at law or in equity. Any requirements for the securing or posting of any bond with respect to such remedy are hereby waived by each of the parties hereto. Each party hereto further agrees that, in the event of any action for an injunction or other equitable remedy in respect of such breach or enforcement of specific performance, it will not assert the defense that a remedy at law would be adequate.

Section 4.7 Consent To Jurisdiction. With respect to any suit, action or proceeding ("***Proceeding***") arising out of or relating to this Agreement, each of the parties hereto hereby irrevocably (a) submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware (or in the event, but only in the event, that such court does not have subject matter jurisdiction over such action or proceeding, the Superior Court of the State of Delaware (Complex Commercial Division) or, if subject matter jurisdiction over the action or proceeding is vested exclusively in the federal courts of the United States of America, the United States District Court for the District of Delaware and the appellate courts therefrom (the "***Selected Courts***") and waives any objection to venue being laid in the Selected Courts whether based on the grounds of forum non conveniens or otherwise and hereby agrees not to commence any such Proceeding other than before one of the Selected Courts; *provided*, *however*, that a party may commence any Proceeding in a court other than a Selected Court solely for the purpose of enforcing an order or judgment issued by one of the Selected Courts; (b) consents to service of process in any Proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, or by recognized international express carrier or delivery service, to their respective addresses referred to in

Section 4.1 hereof; *provided*, *further*, that nothing herein shall affect the right of any party hereto to serve process in any other manner permitted by law; and (c) TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, WAIVES, AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY ACTION ARISING IN WHOLE OR IN PART UNDER OR IN CONNECTION WITH THIS

AGREEMENT, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AND AGREES THAT ANY OF THEM MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR AGREEMENT AMONG THE PARTIES IRREVOCABLY TO WAIVE THE RIGHT TO TRIAL BY JURY IN ANY PROCEEDING WHATSOEVER BETWEEN THEM RELATING TO THIS AGREEMENT AND TO HAVE ALL MATTERS RELATING TO THIS AGREEMENT BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

Section 4.8 Amendments; Waivers.

(a) No provision of this Agreement may be amended or waived unless such amendment or waiver is in writing and signed (i) in the case of an amendment, by each of the parties hereto, and (ii) in the case of a waiver, by each of the parties against whom the waiver is to be effective; *provided, however,* that for purposes of clauses (i) and (ii), the written amendment or waiver of any member of the Rady Group, the Warren Group, the Warburg Group or the Yorktown Group shall be deemed the written amendment or waiver of each member of such Group (but not any other Group).

(b) No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

Section 4.9 Assignment. Neither this Agreement nor any of the rights or obligations hereunder shall be assigned by any of the parties hereto without the prior written consent of the other parties; *provided*, *however*, that, subject to Section 2.3, the Stockholders may each assign any of its respective rights hereunder to any of its Affiliates. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and assigns.

[Signature pages follows.]

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

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

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/ Robert B. Knauss
Name: Robert B. Knauss
Title: Partner
Address: 450 Lexington Avenue, New York, New York 10017

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/ Robert B. Knauss
Name:

Title: Partner
Robert B. Knauss
Address: 450 Lexington Avenue, New York, New York 10017

[*Signature Page to Stockholders' 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/ Robert B. Knauss
Name: Robert B. Knauss
Title: Partner
Address: 450 Lexington Avenue, New York, New York 10017

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/ Robert B. Knauss
Name: Robert B. Knauss
Title: Partner
Address: 450 Lexington Avenue, New York, New York 10017

WP-WPVIII INVESTORS, L.P.
By: WP-WPVIII Investors GP L.P., its general partner
By: WPP GP LLC, its Company
By: Warburg Pincus Partners, L.P., its managing member
By: Warburg Pincus Partners GP LLC, its general partner

[*Signature Page to Stockholders' Agreement*]

By: Warburg Pincus & Co., its managing member

By: /s/ Robert B. Knauss
Name: Robert B. Knauss
Title: Partner
Address: 450 Lexington Avenue, New York, New York 10017

[*Signature Page to Stockholders' 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: Member
Address: 410 Park Avenue, 19th Floor, New York, New York 10022

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:

Title: Member
Address: 410 Park Avenue, 19th Floor, New York, New York 10022

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: Member
Address: 410 Park Avenue, 19th Floor, New York, New York 10022

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: Member
Address: 410 Park Avenue, 19th Floor, New York, New York 10022

ARKROSE SUBSIDIARY HOLDINGS LLC

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

By: /s/ Paul M. Rady
Name: Paul M. Rady

MOCKINGBIRD INVESTMENTS, LLC

By: /s/ Paul M. Rady
Name: Paul M. Rady
Title: Manager
Address: 1615 Wynkoop Street, Denver, Colorado, 80202

By: /s/ Glen C. Warren, Jr.
Name: Glen C. Warren Jr.
Address: 1615 Wynkoop Street, Denver, Colorado, 80202

CANTON INVESTMENT HOLDINGS LLC

By: /s/ Glen C. Warren, Jr.

Name: Glen C. Warren Jr.
Title: Manager
Address: 1615 Wynkoop Street, Denver, Colorado, 80202

[*Signature Page to Stockholders' Agreement*]

S&P Global
Market Intelligence

Antero Midstream GP LP NYSE:AMGP
M&A Call
Tuesday, October 09, 2018 3:00 PM GMT

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Call Participants
EXECUTIVES

Glen C. Warren
President, Secretary & Director of
Antero Midstream Partners GP LLC
Antero Midstream Partners LP

Michael N. Kennedy
CFO & Senior VP of Finance
Antero Midstream GP LP

Paul M. Rady
Chairman & CEO
Antero Midstream GP LP

ANALYSTS

Jeremy Bryan Tonet
JP Morgan Chase & Co, Research Division

Sunil K. Sibal
Seaport Global Securities LLC, Research Division

Presentation

Operator

Good morning, everyone, and welcome to the Antero Midstream Partners LP Conference Call. [Operator Instructions] Please also note today's event is being recorded.

And at this time, I'd like to turn the conference call over to Mr. Mike Kennedy, CFO of Antero Midstream. Sir, please go ahead.

Michael N. Kennedy
CFO & Senior VP of Finance

Thank you for joining us for AMGP's and AM's investor conference call to discuss today's simplification transaction. We'll spend a few minutes going through transaction highlights and then we'll open it up for Q&A.

I would also like to direct you to the home page of our website at www.anteromidstream.com or www.anteromidstreamgp.com, where we've provided a separate simplification transaction presentation that will be reviewed during today's call.

Before we start our comments, I would first like to remind you that during this call, Antero management will make forward-looking statements. Such statements are based on our current judgments regarding factors that will impact the future performance of Antero Resources, Antero Midstream and AMGP and are subject to a number of risks and uncertainties, many of which are beyond Antero's control. Actual outcomes and results could materially differ from what is expressed, implied or forecast in such statements.

Today's call may also contain certain non-GAAP financial measures. Please refer to our press release for important disclosures regarding such measures, including reconciliations to the most comparable GAAP financial measures.

Joining me on the call today are Paul Rady, Chairman and CEO of Antero Resources and Antero Midstream; and Glen Warren, President and CFO of Antero Resources and President of Antero Midstream.

With that, I'll turn the call over to Paul.

Paul M. Rady
Chairman & CEO

Thanks, Mike. I will begin the call, highlighting the special committee process objectives on Slide #3, before handing the call off to Glenn to get into transaction specifics.

When we tasked our special committees with evaluating potential transactions and alternatives among the Antero family, we focused on 5 key objectives. First objective was achieving a win-win-win across the Antero family. We believe Antero is already well positioned in terms of profitability, drilling inventory, growth, leverage and DCF coverage at all 3 entities. For that reason, any transaction had to improve the financial profile and deliver accretion to all entities.

Second, our objective was to further align the interest of management, our private equity sponsors and all of our equity holders to address a perceived conflict of interest across the shareholder base.

Our third objective was to simplify the current corporate structure in order to unlock shareholder value and appeal to a broader base of investors.

Fourth, we wanted to maintain our integrated development strategy. We strongly believe in the tangible and intangible benefits of owning the midstream business and value of Antero's integrated model.

Our vision and long-term strategy remains unchanged, and we believe this is the best way to create and deliver value to our upstream and midstream shareholders.

Lastly, the special committee at AR was tasked with evaluating a return of capital to AR shareholders. Importantly, with the cash AR expects to receive in the transaction, AR has visible funding for its initial share repurchase program. As you can see, with all of the objectives and parties involved, this process took some time and we thank our unitholders and shareholders for their patience.

With that, I'll hand the call over to Glenn.

Glen C. Warren
President, Secretary & Director of Antero Midstream Partners GP LLC

Thanks, Paul. Moving to Slide #4 titled Today's Strategic Announcement. We are pleased to announce that we have completed the special committee process. The result of the process is a midstream simplification transaction, where AMGP will acquire AM in a cash and stock

transaction and eliminate the IDRs, lowering AM's cost of capital.

AM public unitholders will receive all-in consideration of $31.41 per unit, which represents a 7% premium to yesterday's close.

The resulting entity will be a C-corp for both tax and governance purposes, and due to the tax basis step up will eliminate approximately $375 million of expected taxes at AMGP from 2019 through 2022. These tax savings allow the transaction to be accretive to both AM unitholders and AMGP shareholders on a distributable cash flow basis.

In addition, our new dividend targets increase the prior 2019 distribution and reaffirm our prior distribution growth targets and $2.7 billion organic project backlog with attractive project and corporate level rates of return.

This, along with DCF accretion per unit, allow us to make AM public unitholders more than whole on their distribution targets, while improving DCF coverage. We believe this transaction creates a best-in-class Appalachian midstream corporation in the most tax efficient and investor preferred structure, which we will refer to as New AM.

Moving to Slide #5, titled Best-In-Class Midstream Vehicle. We believe this simplification checks all the boxes for our current and future shareholders.

New AM will be a 1099 security with no IDRs and substantially shielded from taxes to at least the year 2024. Our core financial policy will remain unchanged with New AM maintaining its self-funding organic business model, strong balance sheet, healthy DCF coverage and significant liquidity.

We remain highly aligned and integrated with AR, which gives us visibility to provide our long-term targets. Our organic growth strategy will continue to be focused on just-in-time capital investment, which we believe leads a top-tier capital efficiency and high-teens return on capital.

Now let's move on to the transaction details on Slide #6, titled Simplification Transaction Overview. AMGP is acquiring all of the outstanding public AM units for all-in consideration valued at $31.41 per unit, consisting of 1.635 AMGP shares and $3.41 per unit in cash. AM public unitholders can elect to receive their merger consideration in all cash or all stock subject to proration to ensure that the aggregate amount of cash consideration paid to all AM unitholders equals $598 million.

The combination of equity in cash results in a 1.832x equivalent exchange ratio for AM public unitholders and represents a 7% and 19% premium to yesterday's close and the unaffected price prior to the formation of the special committee, respectively.

The new entity, which will be renamed, Antero Midstream Corporation, will be treated as a corporation for both tax and governance purposes, meaningfully improving shareholder rights and voting power.

The transaction is taxable to all AM unitholders, resulting in New AM receiving the benefit of the stack tax basis step-up, which will shield future corporate level taxes for New AM. As a result, New AM is not expected to pay material corporate level taxes through, at least, the year 2024. This tax efficiency is key to the transaction as it allows for accretion to both parties, enables New AM to target a dividend policy that keeps AM unitholders more than hold on the previously communicated distribution targets through the year 2022, while increasing DCF coverage to 1.2x to 1.3x.

The cash components of the transaction will be financed through borrowings under AM's revolving credit facility, which is in the process of being expanded from $1.5 billion up to $2 billion. The transaction is subject to a majority and minority vote at both AM and AMGP and is expected to close in the first quarter of 2019.

Slide #7, titled Antero Family Simplified Pro Forma Structure, illustrates the current Antero family corporate structure on the left and the pro forma structure on the right. This transaction simplifies Antero's corporate structure into 1 upstream and 1 midstream entity, both structured as C-corps.

Importantly, through this transaction, we have aligned the ownership of sponsors and management and Antero Resources all owing common shares of New AM with no remaining IDRs. As cofounders with significant ownership, we will remain highly aligned with both our upstream and midstream investors and we'll continue to operate the business with our proven-integrated strategy and long-term vision.

With that, I'll turn the call over to Mike.

Michael N. Kennedy
CFO & Senior VP of Finance

Thanks, Glenn. I will begin my comments on Slide #8, titled New AM, Increased Cash Dividend Targets. New AM will target a dividend of $1.24 per share in 2019. Using the $1.24 per share in 2019, multiplied by the AM public unitholder exchange ratio of 1.832x, results in a distribution to AM public unitholders of $2.27 per unit, 3% above AM's status quo 2019 distribution target of $2.21 per unit.

In 2020, New AM will continue to target distribution growth of 28% to 30% and then year-over-year distribution growth remains the same at 20% in both 2021 and 2022.

This dividend policy keeps AR whole on its distributions for AM and delivers modest accretion to public AM unitholders on all of the previously communicated distribution targets. Quantifying this accretion, the AM public unitholder receives $0.36 per unit more than the previously communicated targets over the same time period.

Additionally, New AM will target an increased DCF coverage range of 1.2x to 1.3x to maintain financial flexibility and for further delevering into low 2x range, which is the same 2022 leverage target as status quo AM.

Now let's move on to Slide #9 to go through the transaction financing and pro forma leverage profile. AMGP will issue $5.5 billion of equity consideration for the acquisition of AM. The fixed cash consideration of $598 million, along with estimated transaction fees, will be funded through borrowings on revolving credit facility. We are in the process of exercising the accordion feature on AM's credit facility, which increases our borrowing capacity from $1.5 billion to $2 billion, leaving us with over $600 million of available liquidity on a pro forma basis as of June 30, 2018.

The bottom right-hand portion of the page illustrates New AM's leverage profile declining into the low 2x. We feel very comfortable at this leverage profile, which is consistent with AM's status quo leverage policy due to significant visibility we have in the AR's long-term development plan and the increased DCF coverage.

Also, from a credit perspective, simplification transactions are typically viewed favorably as the elimination of the IDRs results in retention of a greater percentage of cash flow in the future. In this transaction, we are forecasting a 50% increase in retained cash flow through 2022.

As a result of the transaction, New AM will be one of the top 20 midstream companies by market capitalization, which is highlighted on Slide #10, titled Highest Dividend Growth Among Top 20 Midstream.

In the chart, red font indicates midstream companies that are structured as C-corps and the asterisks indicate companies that have eliminated IDRs. As we've looked at the premier midstream peer group, a substantial portion are structured as C-corps and the majority of eliminated IDRs. As a result, we felt that a C-corp structure without IDRs was the appropriate vehicle with which to join this premier group of midstream companies.

In addition, we took our simplification a step further and incorporated C-corp governance moving New AM to the forefront of best shareholder practices. Importantly, New AM is expected to have the highest distribution growth among the top 20 infrastructure C-corps and one of the strongest balance sheets, with the 27% distribution compounded annual growth rate through 2021 and initial leverage around 3x strong and the low 2x range.

In our view, a midstream infrastructure corporation, with all of the attributes previously mentioned, should support an attractive valuation as highlighted on Slide #11, titled Yield Versus Growth Correlation Implies Attractive Value. As depicted on the slide in the blue rectangle, New AM will have the highest distribution growth among midstream infrastructure corporations, with strong DCF coverage and low leverage, making it a unique vehicle with attractive upside.

When we compared MLPs to C-corps and entities that eliminated IDRs, we found that C-corps traded at a premium to MLPs due to the increase in trading liquidity and the broader investor base. As a result, we believe the C-corp structure is the appropriate structure for New AM and results in an attractive value proposition for investors.

Based on the market implied yield, if New AM is valued efficiently on the yield versus growth regression, there is upside to today's trading levels.

With that, I will turn the call back to Paul for closing remarks.

Paul M. Rady
Chairman & CEO

Thanks, Mike. I'll conclude the call with summary highlights and rationale for the midstream simplification transaction on Slide #12 titled Simplification Transaction Summary.

First, the transaction simplifies the midstream structure and aligns all equity holders. New AM will be structured as a C-corp without IDRs, which we believe is the increasingly preferred structure by midstream investors. We expect the structure to broaden our investor base, and importantly, position Antero Midstream to be included in major equity indices in the future.

In addition to the intangible benefits of structure and governance, the transaction is immediately accretive to both AM and AMGP on a

DCF per unit basis. AMGP shareholders will receive 42% immediate distribution accretion compared to the status quo 2019 AMGP target, and AM unitholders will receive a premium and will be more than made whole on their previously communicated distributions and the growth profiles.

Third, the transaction eliminates the IDRs, reducing the pro forma cost of equity capital. While we didn't view the IDRs as overly burdensome in the near-term due to our attractive project and corporate rates of return. As we looked out 5 to 10 years, we felt it was something that eventually needed to be addressed. Eliminating the IDRs helps to ensure that we don't miss out on any future growth opportunities, both organic and third-party and allows us to compete for larger scale projects with other entities that have already eliminated IDRs.

Structured as a corporation for both tax and governance purposes, the transaction significantly enhances governance and shareholder rights as compared to the MLP structure. Antero Midstream will have an elected board with the majority of independent directors pushing it to the forefront of best corporate governance practices in the midstream space.

The transaction is also tax efficient and eliminates approximately $375 million of taxes that AMGP expected to pay from 2019 through 2022. This tax efficiency generated by the step-up in basis allows the transaction to be accretive to both AM and AMGP.

Lastly, together with a portion of AR's targeted free cash flow over the next 12 to 18 months, cash consideration from the announced transaction today is expected to fully fund AR's buyback and delevering program.

Ultimately, a strong sponsor with low leverage results in a healthier and stronger midstream entity. With that, operator, let's open the lines up for questions.

Question and Answer

Operator

[Operator Instructions] Our first question today comes from Jeremy Tonet from JPMorgan.

Jeremy Bryan Tonet
JP Morgan Chase & Co, Research Division

Just wanted to start off with this deal now being struck, does this in any way change the strategic outlook for the midstream vehicle going forward as far as third-party business, M&A or anything along those lines? Is there — do you see consolidation in the Northeast and Antero playing a part of it? Or really the strategy that you had in place before was working with everything you wanted and you will continue to follow those lines?

Paul M. Rady
Chairman & CEO

Yes, the strategy has always been the same, which is to — the primary goal is to take care of the upstream and provide the midstream services, and so we stay very focused on that and that coupling. But it's always been part of our playbook to look at other opportunities, particularly as you say, in the Northeast for consolidation infrastructure. So it could be both, but really the #1 goal is to stay very linked with AR because of the certainty of that production and the cash flows. So we'll do both, and the strategy hasn't really changed, but it does open up opportunities to do more outside of providing that service for AR upstream.

Jeremy Bryan Tonet
JP Morgan Chase & Co, Research Division

Great. And then, have you guys been in contact with the agencies at this point with — I mean, simplification is generally a credit-positive event, the metrics you lay out there seems like they screen in line with some of the things that they are looking for IG status. So I was just wondering if you could provide any color there?

Glen C. Warren

President, Secretary & Director of Antero Midstream Partners GP LLC

Yes, we have been in contact with rating agencies. They do view simplification transactions as generally favorable as you retain more of the cash flow. So they were positive on the transaction. In addition, AR's shareholder buyback has the leverage targets on that as well. So that was a positive feature for them. So when we reviewed the transaction with them, they were generally positive on it.

Jeremy Bryan Tonet
JP Morgan Chase & Co, Research Division

Great. And just one last one. Longer-dated, I'm wondering, is there any specific ownership levels that AR would like to have with AM? Or any thoughts you can provide on that topic?

Glen C. Warren
President, Secretary & Director of Antero Midstream Partners GP LLC

No. There really isn't, Jeremy, but I think you can assume here that the $300 million may be more than that, that goes to AR and the transaction really satisfies AR's needs towards deleveraging and supporting a share repurchase program or return of capital. So it really satisfies AR's appetite for some time I think, and we're very happy with the holdings that we end up with pro forma from an AR perspective.

Operator
[Operator Instructions] Our next question comes from Sunil Sibal from Seaport Global Securities.

Sunil K. Sibal
Seaport Global Securities LLC, Research Division

I just had a follow-up on the previous question with regard to your discussion with the rating agencies, especially with the new combined midstream entity. I was, kind of, curious if you could lay out what kind of leverage metrics do you need for this new entity to get to IG at S&P or Moody's?

Glen C. Warren
President, Secretary & Director of Antero Midstream Partners GP LLC

Yes, the reason I mentioned AR, they were positive on the AR shareholder buyback with the leverage targets associated with that is that AM's limited based on AR's credit ratings. So right now if you would look at Antero Midstream, it would map to investment-grade profile. But as I mentioned, it's limited to AR's rating, which is right now. It is investment grade at Fitch with BB+ at S&P. So AM definitely is mapping towards investment grade. Right now, this transaction enhances that as well, but really waiting on the AR's credit profile being assessed as investment grade by the rating agencies.

Sunil K. Sibal
Seaport Global Securities LLC, Research Division

Okay, got it. And I think when you think about the overall business opportunity, you said, clearly the commodity price environment is helping all the northeast folks. I was kind of curious there have been some asset packets out there. How do you guys going to think about opportunities set on the M&A side, especially with your overreliance on AR from a cash flow perspective?

Paul M. Rady
Chairman & CEO

Well, we're very pleased and confident with the inventory that we have at AR and that's going to last us quite a long time and it's a good high quality. So nothing has changed there in terms of focusing on our own development, same number of wells per year and CapEx and production. That's all good. We do watch the landscape out there in the northeast, and we understand the competitors pretty well and the quality of acreage throughout the basins. So we study, but there is, of course, nothing underway and -but that's — those are always opportunities we've done mostly organically seeing in our history. And so I would still look toward that, but anything could happen there.

Operator

And ladies and gentlemen, at this time, we've reached the end of today's question-and-answer session. I'd like to turn the conference call back over to Mr. Kennedy for any closing remarks.

Michael N. Kennedy
CFO & Senior VP of Finance

Thank you to everyone for joining us on the call today. If you have any additional questions, please feel free to reach out to us. Thanks again.

Operator
Ladies and gentlemen, that does conclude today's conference call. And we thank you for attending today's presentation. You may now disconnect your lines.

NO OFFER OR SOLICITATION

This communication relates to a proposed business combination transaction (the "Transaction") between Antero Midstream Partners LP ("AM") and Antero Midstream GP LLC ("AMGP"). This communication is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, in any jurisdiction, pursuant to the Transaction or otherwise, nor shall there be any sale, issuance, exchange or transfer of the securities referred to in this document in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

IMPORTANT ADDITIONAL INFORMATION

In connection with the Transaction, AMGP will file with the U.S. Securities and Exchange Commission ("SEC") a registration statement on Form S-4, that will include a joint proxy statement of AM and AMGP and a prospectus of AMGP. The Transaction will be submitted

to AM's unitholders and AMGP's shareholders for their consideration. AM and AMGP may also file other documents with the SEC regarding the Transaction. The definitive joint proxy statement/prospectus will be sent to the shareholders of AMGP and unitholders of AM. This document is not a substitute for the registration statement and joint proxy statement/prospectus that will be filed with the SEC or any other documents that AMGP or AM may file with the SEC or send to shareholders of AMGP or unitholders of AM in connection with the Transaction. **INVESTORS AND SECURITY HOLDERS OF AM AND AMGP ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS REGARDING THE TRANSACTION WHEN IT BECOMES AVAILABLE AND ALL OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTION AND RELATED MATTERS.**

Investors and security holders will be able to obtain free copies of the registration statement and the joint proxy statement/prospectus (when available) and all other documents filed or that will be filed with the SEC by AMGP or AM through the website maintained by the SEC at http://www.sec.gov. Copies of documents filed with the SEC by AM will be made available free of charge on AM's website at http://investors.anteromidstream.com/investor-relations/AM, under the heading "SEC Filings," or by directing a request to Investor Relations, Antero Midstream Partners LP, 1615 Wynkoop Street, Denver, Colorado 75219, Tel. No. (303) 357-7310. Copies of documents filed with the SEC by AMGP will be made available free of charge on AMGP's website at http://investors.anteromidstreamgp.com/Investor-Relations/AMGP or by directing a request to Investor Relations, Antero Midstream GP LP, 1615 Wynkoop Street, Denver, Colorado 75219, Tel. No. (303) 357-7310.

PARTICIPANTS IN THE SOLICITATION

AMGP, AM, Antero Resources Corporation ("AR") and the directors and executive officers of AMGP and AM's respective general partners and of AR may be deemed to be participants in the solicitation of proxies in respect to the Transaction.

Information regarding the directors and executive officers of AM's general partner is contained in AM's 2018 Annual Report on Form 10-K filed with the SEC on February 13, 2018, and certain of its Current Reports on Form 8-K. You can obtain a free copy of this document at the SEC's website at http://www.sec.gov or by accessing AM's website at http://www.anteromidstream.com. Information regarding the executive officers and directors of AMGP's general partner is contained in AMGP's 2018 Annual Report on Form 10-K filed with the SEC on February 13, 2018 and certain of its Current Reports

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on Form 8-K. You can obtain a free copy of this document at the SEC's website at www.sec.gov or by accessing the AMGP's website at http://www.anteromidstream.com. Information regarding the executive officers and directors of AR is contained in AR's 2018 Annual Report on Form 10-K filed with the SEC on February 13, 2018 and certain of its Current Reports on Form 8-K. You can obtain a free copy of this document at the SEC's website at www.sec.gov or by accessing the AMGP's website at http:// www.anteroresources.com.

Investors may obtain additional information regarding the interests of those persons and other persons who may be deemed participants in the Transaction by reading the joint proxy statement/prospectus regarding the Transaction when it becomes available. You may obtain free copies of this document as described above.

FORWARD LOOKING STATEMENTS

The information in this transcript includes "forward-looking statements" within the meaning of federal securities laws. Such forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond AM's and AMGP's control. All statements, other than historical facts included in this transcript, are forward-looking statements. All forward-looking statements speak only as of the date of this transcript and are based upon a number of assumptions. Without limiting the generality of the foregoing, forward-looking statements contained in this transcript specifically include management's assessment of future plans and operations, the expected consideration to be received in connection with the closing of the Transaction, the timing of consummation of the Transaction, if at all, the extent of the accretion, if any, to AMGP shareholders and AM unitholders, pro forma AM dividend and DCF coverage targets, estimated pro forma AM dividend CAGR and leverage metrics, the effect that the elimination of the IDRs and Series B Units will have on AM's cost of capital, New AM's growth opportunities and increased trading liquidity following the consummation of the Transaction, including with respect to its organic project backlog, anticipated cost savings, the pro forma dividend and DCF coverage ratio targets for Antero Midstream Corporation ("New AM"), that the Transaction will reduce AMGP's tax payments from 2019 through 2022, and that New AM does not expect to pay material cash taxes through at least 2024, opportunities and anticipated future performance, whether the structure resulting from the merger will be more appealing to a wider set of investors, and the potential impact of the consummation of the Transaction on credit ratings. Although AM and AMGP each believe that the plans, intentions and expectations reflected in or suggested by the forward-looking statements are reasonable, there is no assurance that the assumptions underlying these forward-looking statements will be accurate or the plans, intentions or expectations expressed herein will be achieved. For example, future acquisitions, dispositions or other strategic transactions may materially impact the forecasted or targeted results described in this transcript. Therefore, actual outcomes and results could materially differ from what is expressed, implied or forecast in such statements. Nothing in this transcript is intended to constitute guidance with respect to AR.

AM and AMGP caution you that these forward-looking statements are subject to all of the risks and uncertainties, most of which are difficult to predict and many of which are beyond the AM's and AMGP's control, incident to the gathering and processing and fresh water and waste water treatment businesses. These risks include, but are not limited to, the expected timing and likelihood of completion of the Transaction, including the ability to obtain requisite regulatory, unitholder and shareholder approval and the satisfaction of the other conditions to the consummation of the proposed Transaction, risks that the proposed Transaction may not be consummated or the benefits contemplated therefrom may not be realized, the cost savings, tax benefits and any other synergies from the Transaction may not be fully realized or may take longer to realize than expected, AR's expected future growth, AR's ability to meet its drilling and development plan,

commodity price volatility, ability to execute AM's business strategy, competition and government regulations, actions taken by third-party producers, operators, processors and transporters, inflation, environmental risks, drilling and completion and other operating risks, regulatory changes, the

uncertainty inherent in projecting future rates of production, cash flow and access to capital, the timing of development expenditures, and the other risks described under "Risk Factors" in AM's Annual Report on Form 10-K for the year ended December 31, 2017.