# 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): **March 12, 2019**

# ANTERO MIDSTREAM CORPORATION

(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**

# Antero Midstream GP LP

(Former name or former address, if changed since last report)

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. ☐

**Introductory Note**

On March 12, 2019, Antero Midstream GP LP ("AMGP") and Antero Midstream Partners LP ("Antero Midstream") completed the transactions (the "Closing") contemplated by the previously announced Simplification Agreement, dated as of October 9, 2018 (the "Simplification Agreement"), by and among AMGP, Antero Midstream, AMGP GP LLC, Antero IDR Holdings LLC, a subsidiary of AMGP ("IDR Holdings"), Arkrose Midstream Preferred Co LLC, a wholly owned subsidiary of AMGP ("Preferred Co"), Arkrose Midstream Merger Sub LLC ("Merger Sub"), a wholly owned subsidiary of Arkrose Midstream Newco Inc., a wholly owned subsidiary of New AM ("NewCo") and Antero Midstream Partners GP LLC, the general partner of Antero Midstream.

Pursuant to the Simplification Agreement, (i) AMGP was converted from a limited partnership to a corporation under the laws of the State of Delaware, and its name was changed (the "Name Change") to Antero Midstream Corporation (which we refer to as "New AM" or the "Company" and the conversion, the "Conversion"), (ii) Merger Sub was merged with and into Antero Midstream, with Antero Midstream surviving the merger as a, wholly owned subsidiary of NewCo (the "Merger") and (iii) all the issued and outstanding Series B Units representing limited liability company interests of IDR Holdings (the "Series B Units"), the holder of all of Antero Midstream's incentive distribution rights, were exchanged for an aggregate of approximately 17.35 million shares of New AM Common Stock (as defined below) (the "Series B Exchange"). The Conversion, the Merger, the Series B Exchange and the other transactions contemplated by the Simplification Agreement are collectively referred to as the "Transactions." References herein to "New AM" or the "Company" refer to Antero Midstream GP LP prior to the Name Change and Antero Midstream Corporation following the Name Change.

**Item 1.01 Entry into a Material Definitive Agreement.**

*Registration Rights Agreement.*

In connection with the completion of the Transactions, New AM entered into a Registration Rights Agreement (the "Registration Rights Agreement"), dated as of March 12, 2019, with Antero Resources Corporation ("Antero Resources"), Arkrose Subsidiary Holdings (a wholly owned subsidiary of Antero Resources), certain members of management, certain funds affiliated with Warburg Pincus LLC, certain funds affiliated with Yorktown Partners LLC and former holders of the Series B Units (collectively, the "Registration Rights Holders"), pursuant to which (i) that certain Registration Rights Agreement, dated as of May 9, 2017, by and among AMGP, Warburg Pincus Private Equity X O&G, L.P., Warburg Pincus X Partners, L.P., Warburg Pincus Private Equity VIII, LP, Warburg Pincus Netherlands Private Equity VIII C.V.I., WP-WPVIII Investors, L.P., Yorktown Energy Partners V, L.P., Yorktown Energy Partners VI, L.P., Yorktown Energy Partners VII, L.P., Yorktown Energy Partners VIII, L.P., Paul M. Rady and Glen C. Warren, Jr. (the "2017 Registration Rights Agreement") was terminated and (ii) New AM agreed to register the resale of certain shares of common stock of New AM, par value $0.01 per share ("New AM Common Stock"), received by the Registration Rights Holders in the Transactions, under certain circumstances, as described below.

Pursuant to the Registration Rights Agreement, the Company will use its reasonable best efforts to (i) prepare and file a registration statement under the Securities Act of 1933, as amended (the "Securities Act"), to permit the resale of the Registrable Securities (as defined in the Registration Rights Agreement) from time to time as permitted by Rule 415 of the Securities Act (or any similar provision adopted by the Securities and Exchange Commission (the "SEC") then in effect) (the "Resale Registration Statement") as soon as practicable, but in no event more than 30 days following the Closing and (ii) cause the Resale Registration Statement to become effective no later than 60 days after filing thereof. Except in certain circumstances, Sponsor Holders (as defined in the Registration Rights Agreement) owning at least three (3%) percent of the issued and outstanding shares of New AM Common Stock have the right to require the Company to facilitate an underwritten offering. The Company is not obligated to effect any demand registration in which the anticipated aggregate offering price included in such offering is less than $50,000,000. Sponsor Holders will also have customary piggyback registration rights to participate in underwritten offerings.

A Registration Rights Holder's registration rights will expire at such time that such Registration Rights Holder no longer owns any Registrable Securities.

The foregoing description of the Registration Rights Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Registration Rights Agreement, a copy of which is filed with this Current Report on Form 8-K as Exhibit 4.1 and is incorporated herein by reference.

*Indemnification Agreements.*

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

Indemnification Agreements were entered into with the following directors and officers of New AM: W. Howard Keenan, Jr., Peter A. Dea, David A. Peters, Glen C. Warren, Jr., Brooks J. Klimley, John C. Mollenkopf, Peter R. Kagan, Paul M. Rady, Rose M. Robeson, John Giannaula, Michael N. Kennedy, Kevin J. Kilstrom, Brian A. Kuhn, Aaron S.G. Merrick, Troy R. Roach, Alvyn A. Schopp, Yvette K. Schultz, Steven M. Woodward, W. Patrick Ash, Diana O. Hoff, Brendan E. Krueger, Robert H. Krcek, Timothy JC. Rady, Maria Wood Henry, Justin B. Fowler, David A. Cannelongo and K. Phil Yoo.

The foregoing description of the Indemnification Agreements does not purport to be complete and is qualified in its entirety by reference to the full text of the Indemnification Agreements, a form of which is filed with this Current Report on Form 8-K as Exhibit 10.1 and is incorporated herein by reference.

*Voting Agreement Amendment*.

On March 11, 2019, AMGP and Antero Resources entered into Amendment No. 1 to the Voting Agreement, dated as of October 9, 2018, by and between AMGP and Antero Resources to provide that Antero Resources would transfer certain AM Common Units (as defined below) to a wholly owned subsidiary prior to closing of the Transactions (the "Voting Agreement Amendment").

The foregoing description of the Voting Agreement Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Voting Agreement Amendment, a copy of which is filed with this Current Report on Form 8-K as Exhibit 10.2 and is incorporated herein by reference.

**Item 1.02 Termination of a Material Definitive Agreement.**

The information provided in Item 1.01 regarding the termination of the 2017 Registration Rights Agreement is incorporated herein by reference.

**Item 2.01 Completion of Acquisition or Disposition of Assets.**

On March 12, 2019, New AM and Antero Midstream completed the Transactions contemplated by the Simplification Agreement, as described in the Introductory Note to this Current Report on Form 8-K. The information set forth in the Introductory Note is incorporated into this Item 2.01 by reference.

Pursuant to the Simplification Agreement, holders of common units representing limited partner interests in Antero Midstream (each, an "AM Common Unit") issued and outstanding and held by the unitholders of Antero Midstream other than Antero Resources (collectively, the "AM Public Unitholders"), immediately prior to the effective time of the Merger (the "Effective Time"), could elect to receive, in exchange for each AM Common Unit, subject to proration as described below, one of:

- $3.415 in cash and 1.6350 shares of the common stock of New AM Common Stock (the "Public Mixed Consideration");
- 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 volume-weighted average AMGP trading price on the New York Stock Exchange (the "NYSE") for the 20 complete trading days ending prior to the consideration election deadline under the Simplification Agreement (the "AMGP VWAP") (the "Public Stock Consideration"); or
- $3.415 in cash plus an additional amount of cash equal to the product of (A) 1.6350 and (B) the AMGP VWAP (the "Public Cash Consideration").

Also pursuant to the Simplification Agreement, Antero Resources had the right to receive in exchange for each AM Common Unit held, $3.00 in cash without interest and 1.6023 validly issued, fully paid, nonassessable shares of New AM Common Stock. The aggregate cash consideration to be paid, and the total number of shares of New AM Common Stock to be issued, to Antero Resources and the AM Public Unitholders were fixed under the Simplification Agreement at the total amount of cash and the total number of shares, as applicable, that would be

paid if Antero Resources received the cash and stock consideration described above and all AM Public Unitholders elected to receive the Public Mixed Consideration. As a result, Antero Resources received $297 million in cash and 158.4 million shares of New AM Common Stock in consideration for the 98,870,335 AM Common Units it owned immediately prior to the Closing.

Based on the final proration results from American Stock Transfer & Trust Company, LLC, the consideration received by the AM Public Unitholders in exchange for each AM Common Unit held is as follows:

- AM Public Unitholders who elected to receive the Public Mixed Consideration received $3.415 in cash and 1.6350 shares of New AM Common Stock in exchange for each AM Common Unit;

- AM Public Unitholders who elected to receive the Public Stock Consideration received 1.8926 shares of New AM Common Stock in exchange for each AM Common Unit; and

- AM Public Unitholders who elected to receive the Public Cash Consideration received $10.1364 in cash and 1.1279 shares of New AM Common Stock in exchange for each AM Common Unit.

AM Public Unitholders who failed to make an election by 5:00 P.M., New York City time, on March 4, 2019, received the consideration received by AM Public Unitholders who elected to receive the Public Mixed Consideration. The AMGP VWAP, calculated for the 20 trading days ended on March 4, 2019, was $13.2558 per share.

In addition, at the Effective Time, all awards of Antero Midstream phantom units that were outstanding under the Antero Midstream Long-Term Incentive Plan (the "AM Plan") immediately prior to the Effective Time, whether vested or unvested, were assumed by New AM and converted into restricted stock units that will each be settled in 1.8926 shares of New AM Common Stock under New AM's amended and restated omnibus equity incentive plan (as discussed in Item 5.02 below).

The issuance of shares of New AM Common Stock in connection with the Merger was registered under the Securities Act pursuant to New AM's registration statement on Form S-4 (Registration No. 333-228156), which became effective on January 31, 2019. The joint proxy statement/prospectus (the "Joint Proxy Statement/Prospectus") included in the registration statement contains additional information about the Transactions, and incorporates by reference additional information about the Transactions from SEC filings made by New AM and Antero Midstream. Beginning on March 13, 2019, New AM's Common Stock will trade on the NYSE with the ticker symbol "AM".

The foregoing description of the Simplification Agreement and the Transactions contemplated thereby does not purport to be complete and is qualified in its entirety by reference to the full text of the Simplification Agreement, a copy of which was filed as Annex A to the Joint Proxy Statement/Prospectus.

**Item 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.**

The information provided in Item 2.01 of this Current Report on Form 8-K is incorporated herein by reference.

In connection with the Closing, AMGP notified the NYSE on March 12, 2019 that each outstanding common share representing limited partner interests in AMGP (the "AMGP Common Shares") was converted into the right to receive New AM Common Stock, subject to the terms and conditions of the Simplification Agreement. AMGP requested that the NYSE file a notification of removal from listing on Form 25 with the SEC with respect to the delisting of the AMGP Common Shares. The AMGP Common Shares were delisted and removed from trading on the NYSE after market close on March 12, 2019, and the New AM Common Stock will commence trading on the NYSE under the symbol "AM" on March 13, 2019.

In addition, New AM intends to file with the SEC at a later date a certification and notice of termination on Form 15 requesting that the reporting obligations relating to AMGP's common shares representing limited partner interests under Sections 13(a) and 15(d) of the Securities Act be suspended.

**Item 3.02 Unregistered Sales of Equity Securities.**

*Series B Exchange.*

On March 12, 2019, the Series B Exchange was completed in reliance upon an exemption from the registration requirements of the Securities Act, pursuant to Section 4(a)(2) thereof. The information set forth in the Introductory Note to this Current Report on Form 8-K regarding the completion of the Series B Exchange is incorporated into this Item 3.02 by reference.

*Preferred Stock Issuance.*

At the effective time of the Conversion, New AM issued 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 are set forth in the Certificate of Designations filed as Exhibit 3.1 hereto, and (ii) Preferred Co transferred such New AM Preferred Stock to The Antero Foundation, a charitable organization, for no consideration (the "Preferred Stock Issuance"). In connection with the creation of the New AM Preferred Stock, New AM filed the Certificate of Designations with the office of the Secretary of State of the State of Delaware on March 12, 2019. A description of the material provisions of the Certificate of Designations is contained in the section of the Joint Proxy Statement/Prospectus titled "Description of Capital Stock," which description is incorporated herein by reference.

The foregoing description of the Certificate of Designations does not purport to be complete and is qualified in its entirety by reference to the full text of the Certificate of Designations, a copy of which is filed with this Current Report on Form 8-K as Exhibit 3.1 and is incorporated herein by reference.

**Item 3.03 Material Modification to Rights of Security Holders.**

The information set forth under Item 2.01 and Item 5.03 is incorporated into this Item 3.03 by reference.

At the Effective Time, each AMGP Common Share that was outstanding immediately prior to the Effective Time was cancelled and converted into the right to receive New AM Common Stock. Holders of such AMGP Common Shares ceased to have any rights as holders of AMGP Common Shares (other than the right to receive New AM Common Stock) and instead have the rights of a holder of New AM Common Stock. A description of the changes in the rights of stockholders as a result of the Transactions is contained in the section of the Joint Proxy Statement/Prospectus, titled "Comparison of the Rights of New AM Stockholders, AMGP Shareholders and AM Unitholders," which description is incorporated herein by reference.

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

All of the executive officers of Antero Midstream Partners GP LLC, the general partner of Antero Midstream, were also executive officers of AMGP GP LLC, the general partner of AMGP, immediately prior to the Effective Time. Following the Transactions, these individuals will continue as executive officers of New AM.

Following the Transactions, W. Howard Keenan, Jr., Peter A. Dea, Glen C. Warren, Jr., Brooks J. Klimley, Peter R. Kagan and Rose M. Robeson, each a member of the board of directors of AMGP GP LLC prior to the Effective Time, will continue to serve on the board of directors of New AM (the "Board") after the Effective Time. Mr. Rady will continue to serve on the Board and as Chairman of the Board. David A. Peters and John C. Mollenkopf, each a member of the board of directors of Antero Midstream Partners GP LLC prior to the Effective Time, were appointed to the Board. James R. Levy, a member of the board of directors of AMGP GP LLC prior to the Effective Time, resigned from the Board. Mr. Levy's resignation as a director was not the result of any disagreement with New AM or any of its affiliates on any matters relating to New AM's operations, policies or practices.

Messrs. Klimley, Dea and Mollenkopf and Ms. Robeson will serve on the Nominating and Governance committee; Ms. Robeson and Messrs. Klimley and Peters will serve on the Audit Committee; Messrs. Dea,

Mollenkopf and Keenan will serve on the Compensation Committee; and Messrs. Klimley and Dea and Ms. Robeson will serve on the Conflicts Committee. Mr. Klimley will serve as the Lead Independent Director.

In connection with the entry into the Simplification Agreement, AMGP, Arkrose Subsidiary Holdings LLC, certain funds affiliated with Warburg Pincus LLC, certain funds affiliated with Yorktown Partners LLC, Paul M. Rady and Glen C. Warren, Jr. entered into the Stockholders' Agreement (the "Stockholders' Agreement"), which became effective as of the Closing and governs certain rights and obligations of the parties following the consummation of the Transactions, including rights to designate directors for election to the Board. There are no arrangements or understandings between any director of the Company and any other person pursuant to which the director was selected as a director other than the provisions of the Stockholders' Agreement relating to the appointment of the directors. Other than as disclosed in Antero Midstream's Annual Report on Form 10-K for the year ended December 31, 2018 (filed with the SEC on February 13, 2019), Messrs. Peters and Mollenkopf are not party to any transactions that would be required to be reported under Item 404(a) of Regulation S-K in this Current Report on Form 8-K. The foregoing description of the Stockholders' Agreement 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 was filed as Exhibit 10.3 to the Company's Current Report on Form 8-K with the SEC on October 10, 2018 and is incorporated herein by reference.

*New AM Long Term Incentive Plan.*

In connection with the Transactions, the Board adopted the Antero Midstream Corporation Long Term Incentive Plan (the "New AM LTIP"), which became effective upon the Closing, for the benefit of employees, directors and other service providers of the Company and its affiliates. The New AM LTIP provides for the grant of stock options, stock appreciation rights, restricted stock, restricted stock units, dividend equivalents, other stock-based awards, cash awards and substitute awards. The New AM LTIP will be administered by the Board or a committee thereof.

Subject to adjustment in accordance with the terms of the New AM LTIP, 15,398,901 shares of New AM Common Stock have been reserved for issuance pursuant to awards under the New AM LTIP, including with respect to the phantom unit awards that were outstanding under the AM Plan immediately prior to the Closing and were converted into restricted stock unit awards under the New AM LTIP, effective as of the Closing. New AM Common Stock subject to an award that expires or is canceled, forfeited, exchanged, settled in cash or otherwise terminated without delivery of shares and shares withheld to pay the exercise price of, or to satisfy the withholding obligations with respect to, an award will again be available for delivery pursuant to other awards under the New AM LTIP.

Under the New AM LTIP, in a single calendar year, a non-employee director may not be paid compensation, whether denominated in cash or awards granted under the New AM LTIP, for such individual's service on the Board in excess of $750,000, prorated for partial calendar years of service. Additional cash amounts or awards may be paid for any calendar year in which a non-employee director serves on a special committee of the Board or serves as lead director.

The AM Plan and the Antero Midstream GP LP Long-Term Incentive Plan have been terminated, and all shares previously registered by Antero Midstream and AMGP with respect to these plans have been deregistered with the SEC.

The foregoing description of the New AM LTIP does not purport to be complete and is qualified in its entirety by reference to the full text of the New AM LTIP, a copy of which is attached as Exhibit 10.3 hereto and is incorporated herein by reference.

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

The information set forth in the Introductory Note regarding the Conversion and the information set forth in Item 3.02 regarding the Preferred Stock Issuance are incorporated into this Item 5.03 by reference.

In connection with the Conversion, on March 12, 2019, the Company filed a Certificate of Conversion (the "Certificate of Conversion") and a Certificate of Incorporation (the "Certificate of Incorporation") with the office of the Secretary of State of the State of Delaware, and adopted the bylaws of the Company (the "Bylaws"). In

connection with the Preferred Stock Issuance, the Company filed a Certificate of Designations with the office of the state of the Secretary of State of Delaware. Descriptions of the material provisions of the Certificate of Incorporation, Certificate of Designations and the Bylaws are contained in the section of the Joint Proxy Statement/Prospectus, titled "Description of Capital Stock," which descriptions are incorporated herein by reference.

The foregoing description of the Certificate of Conversion, Certificate of Incorporation and Bylaws does not purport to be complete and is qualified in its entirety by reference to the full text of the Certificate of Conversion, Certificate of Incorporation and Bylaws of the Company, copies of which are attached as Exhibits 3.2, 3.3 and 3.4 hereto, respectively, and are incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

This Current Report on Form 8-K includes unaudited pro forma condensed combined balance sheet data of New AM as of December 31, 2018, and the unaudited pro forma condensed combined statements of operations and comprehensive income of New AM for the year ended December 31, 2018. The unaudited pro forma condensed combined financial statements have been derived from (i) the audited consolidated financial statements of Antero Midstream as of and for the year ended December 31, 2018, which are filed as Exhibit 99.3 to this Current Report on Form 8-K and are incorporated herein by reference, and (ii) the audited consolidated financial statements of AMGP as of and for the year ended December 31, 2018, adjusted to reflect the reverse acquisition of AMGP by Antero Midstream. The unaudited pro forma condensed combined financial statements were prepared as if the Transactions had occurred on December 31, 2018 in the case of the unaudited pro forma condensed combined balance sheet and as of January 1, 2018 in the case of the unaudited pro forma condensed combined statements of operations and comprehensive income. Management derived the unaudited pro forma condensed combined financial statements by applying pro forma adjustments to the historical consolidated financial statements of Antero Midstream.

The pro forma adjustments are based upon currently available information and certain estimates and assumptions; therefore, actual results may differ from the pro forma adjustments. Management believes, however, that the assumptions provide a reasonable basis for presenting the significant effects of the Transactions and are factually supportable, directly attributable and are expected to have a continuing impact on New AM's profit and loss and that the pro forma adjustments give appropriate effect to management's assumptions and are properly applied in the unaudited pro forma condensed combined financial statements. The notes to the unaudited pro forma condensed combined financial statements provide a detailed discussion of how such adjustments were derived and presented in the unaudited pro forma condensed combined financial statements.

The unaudited pro forma condensed combined balance sheet of New AM as of December 31, 2018, and the unaudited pro forma condensed combined statements of operations and comprehensive income of New AM for the year ended December 31, 2018 are filed as Exhibit 99.4 to this Current Report on Form 8-K and are incorporated herein by reference.

(d) Exhibits.

| EXHIBIT | DESCRIPTION |
|---|---|
| 3.1 | Certificate of Designations of Antero Midstream Corporation, dated March 12, 2019. |
| 3.2 | Certificate of Conversion of Antero Midstream Corporation, dated March 12, 2019. |
| 3.3 | Certificate of Incorporation of Antero Midstream Corporation, dated March 12, 2019. |
| 3.4 | Bylaws of Antero Midstream Corporation, dated March 12, 2019. |
| 4.1 | Registration Rights Agreement, dated March 12, 2019, by and among Antero Midstream Corporation, 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., Antero Resources Corporation, Arkrose Subsidiary Holdings LLC, Glen C. Warren, Jr., Canton Investment Holdings LLC, Paul M. Rady, Mockingbird Investments, LLC and the Employee Holders named in Schedule I thereto, acting severally. |
| 10.1 | Form of Indemnification Agreement. |
| 10.2 | Amendment No. 1 to the Voting Agreement by and between Antero Midstream GP LP and Antero Resources Corporation, dated as of March 11, 2019. |
| 10.3 | Antero Midstream Corporation Long Term Incentive Plan, effective as of March 12, 2019. |
| 99.1 | Joint Press Release, dated March 12, 2019. |
| 99.2 | Supplemental Risk Factors. |
| 99.3 | Audited consolidated financial statements of Antero Midstream Partners LP. |
| 99.4 | Unaudited pro forma condensed combined financial statements of Antero Midstream Corporation. |

**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 CORPORATION**

By: /s/ Glen C. Warren, Jr.
Glen C. Warren, Jr.
President and Secretary

Dated: March 12, 2019

**Exhibit 3.1**

**ANTERO MIDSTREAM CORPORATION**

**CERTIFICATE OF DESIGNATION**

**Pursuant to Section 151 of the General Corporation Law of the State of Delaware**

**5.5% SERIES A NON-VOTING PERPETUAL PREFERRED STOCK**

Antero Midstream Corporation (the "Corporation"), a corporation organized and existing under the General Corporation Laws of the State of Delaware (the "DGCL"), hereby certifies that, pursuant to the authority expressly granted to and vested in the Board of Directors by the Certificate of Incorporation of the Corporation (as amended from time to time in accordance with its terms and the DGCL, the "Certificate of Incorporation"), which authorizes the Board of Directors, by resolution, to set forth the designations, powers, preferences and relative, participating, optional and other special rights, if any, and the qualifications, limitations and restrictions thereof, in one or more series of up to 100,000,000 shares of preferred stock, par value $0.01 per share (the "Preferred Stock"), and in accordance with the provisions of Section 151 of the DGCL, the Board of Directors duly adopted on March 12, 2019 the following resolutions, which remains in full force and effect on the date hereof:

RESOLVED, that pursuant to the authority granted to and vested in it, the Board of Directors hereby creates a new series of preferred stock, par value $0.01 per share, of the Corporation, designated 5.5% Series A Non-Voting Perpetual Preferred Stock as set forth in this certificate of designation (this "Certificate of Designation"):

***Section 1.*** ***Designation and Amount***. There shall be created from the 100,000,000 shares of Preferred Stock of the Corporation authorized to be issued pursuant to the Certificate of Incorporation, a series of Preferred Stock designated as "5.5% Series A Non-Voting Perpetual Preferred Stock," par value $0.01 per share (the "Series A Preferred Stock"), and the authorized number of shares of Series A Preferred Stock shall be 12,000. Such number of shares may be increased (but not above the total number of authorized shares of Preferred Stock) or decreased by resolution of the Board of Directors; provided that no decrease shall reduce the number of shares of Series A Preferred Stock to a number less than that of the shares then outstanding plus the number of shares reserved for issuance upon the exercise of any outstanding options, rights or warrants or upon the conversion of any outstanding securities issued by the Corporation convertible into Series A Preferred Stock.

***Section 2.*** ***Ranking***. The Series A Preferred Stock will, with respect to dividend rights and rights upon the liquidation, winding-up or dissolution of the Corporation, rank: (i) on parity with each class or series of equity securities of the Corporation the terms of which expressly provide that such class or series will rank on parity with the Series A Preferred Stock as to dividend rights or rights upon the liquidation, winding-up or dissolution of the

Corporation (collectively referred to as "Parity Securities"), (ii) senior to the Common Stock and each other class or series of capital stock outstanding or established after the date hereof by the Corporation the terms of which do not expressly provide that it ranks senior to or on parity with the Series A Preferred Stock as to dividend rights or as to rights upon the liquidation, winding-up or dissolution of the Corporation (collectively referred to as "Junior Securities"), and (iii) junior to each other class or series of capital stock outstanding or established after the date hereof by the Corporation the terms of which expressly provide that it ranks senior to the Series A Preferred Stock as to dividend rights or as to rights upon the liquidation, winding-up or dissolution of the Corporation (collectively referred to as "Senior Securities").

***Section 3.*** ***Definitions***. The following terms are used in this Certificate of Designation as defined below:

(A) "Affiliate" means, as to any Person, any other Person that, directly or indirectly, controls, or is controlled by, or is under common control with, such Person. For this purpose, "control" (including, with its correlative meanings, "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a Person, whether through the ownership of securities or partnership or other ownership interests, by contract or otherwise.

(B) "Board of Directors" means the board of directors of the Corporation.

(C) "Business Day" means any day other than a Saturday, Sunday or any other day on which banks in the State of Delaware are generally required or authorized by law to be closed.

(D) "Certificate of Designation" shall have the meaning set forth in the recitals.

(E) "Certificate of Incorporation" shall have the meaning set forth in the recitals.

(F) "Change of Control" shall be deemed to have occurred at any time after the Original Issue Date 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 Corporation and its Subsidiaries taken as a whole to any Person other than any Qualified Owner;

(ii) the liquidation or dissolution of the Corporation; or

(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 Corporation, measured by voting power rather than number of shares, units or the like; provided that a transaction in which the Corporation becomes a Subsidiary of another Person shall not constitute a Change of Control if, immediately following such transaction, the "Persons" who were beneficial owners of the voting stock of the Corporation immediately prior to such transaction beneficially own, directly or indirectly through one or more intermediaries, 50% or more

of the total voting power of the voting stock of such other Person of whom the Corporation has become a direct or indirect Subsidiary,

*provided, however*, that the occurrence of the transactions described in that certain Simplification Agreement, dated as of October 9, 2018, by and among AMGP GP LLC, Antero Midstream GP LP, Antero IDR Holdings LLC, Arkrose Midstream NewCo Inc., Arkrose Midstream Merger Sub LLC, Arkrose Midstream Preferred Co LLC, Antero Midstream Partners GP LLC, and Antero Midstream Partners LP, as such agreement may be amended from time to time, shall not be deemed to constitute a Change of Control.

(G) "Commission" means the Securities and Exchange Commission.

(H) "Common Stock" means the Corporation's common stock, par value $0.01 per share.

(I) "Conversion Date" has the meaning set forth in Section 11(B).

(J) "Conversion Ratio" has the meaning set forth in Section 11(A).

(K) "Conversion Shares" means, collectively, the shares of Common Stock issuable upon conversion of the shares of Series A Preferred Stock in accordance with the terms hereof.

(L) "Corporation" shall have the meaning set forth in the recitals.

(M) "Dividend Period" has the meaning set forth in Section 4(A).

(N) "DTC" has the meaning set forth in Section 11(B).

(O) "DWAC Delivery" has the meaning set forth in Section 11(B).

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

(Q) "Foundation" means The Antero Foundation, a West Virginia nonprofit corporation.

(R) "Holder" means the Person in whose name the shares of Series A Preferred Stock are registered, which, to the fullest extent permitted by law, may be treated by the Corporation as the absolute owner of the shares of Series A Preferred Stock for the purpose of making payment and settling conversions and for all other purposes.

(S) "Junior Securities" has the meaning set forth in Section 2.

(T) "Liquidation Preference" means, with respect to each share of Series A Preferred Stock, $1,000.00.

(U) "Notice of Conversion" has the meaning set forth in Section 11(B).

(V) "Original Issue Date" means the date on which shares of Series A Preferred Stock are first issued.

(W) "Parity Securities" has the meaning set forth in Section 2.

(X) "Person" or "person" shall mean any individual, firm, partnership, limited liability company, corporation, trust, joint venture, unincorporated organization, or other entity, including any successor (by merger or otherwise) of such entity.

(Y) "Qualified Owner" means each of (i) Antero Resources Corporation, (ii) Arkrose Subsidiary Holdings LLC, (iii) Warburg Pincus & Co.; (iv) Yorktown Partners LLC, (v) Paul M. Rady ("Rady"); (vi) Glen C. Warren, Jr. ("Warren"); (vii) Rady's wife or Warren's wife; (viii) any lineal descendant (whether by blood or adoption) and heirs (whether by will or intestacy) of either Rady or Warren; (ix) the guardian or other legal representative of either Rady or Warren; (x) the estate of either Rady or Warren; (xi) any trust of which at least one of the trustees is either Rady or Warren, or the principal beneficiaries of which are any one or more of the Persons referred to in the preceding clauses (v) through (x); (xii) any Person that is an Affiliate of one or more of the Persons in the preceding clauses (i) through (xi); and (xiii) any group (within the meaning of the Exchange Act) that includes one or more of the Persons described in the preceding clauses (i) through (xii), provided that such Persons described in the preceding clauses (i) through (xii) control more than 50% of the total voting power of such group.

(Z) "Quarterly Dividend Payment Date" has the meaning set forth in Section 4.

(AA) "Record Date" has the meaning set forth in Section 4(C).

(BB) "Redemption Date" shall mean, in the case of any redemption of any shares of Series A Preferred Stock, the date fixed for redemption of such shares in accordance with the terms hereof.

(CC) "Reorganization" has the meaning set forth in Section 9.

(DD) "Securities Act" means the Securities Act of 1933, as amended, and the regulations promulgated thereunder.

(EE) "Senior Securities" has the meaning set forth in Section 2.

(FF) "Series A Preferred Stock" has the meaning set forth in Section 1.

(GG) "Share Delivery Date" has the meaning set forth in Section 11(C)(i).

(HH) "Share Dilution Amount" has the meaning set forth in Section 4(E).

(II) "Subsidiary" means, with respect to any Person, (a) any corporation, association or other business entity (other than a partnership or limited liability company) of which more than 50% of the total voting power of shares of the Voting Stock is at

the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof) and, (b) any partnership (whether general or limited) or limited liability company (i) the sole general partner or managing member of which is such Person or a Subsidiary of such Person, or (ii) if there are more than a single general partner or member, either (x) the only general partners or managing members of which are such Person or one or more Subsidiaries of such Person (or any combination thereof) or (y) such Person owns or controls, directly or indirectly, a majority of the outstanding general partner interests, member interests or other Voting Stock of such partnership or limited liability company, respectively.

(JJ) "Surviving Entity" has the meaning set forth in Section 9.

(KK) "Trading Day" means a day during which trading in securities generally occurs on the New York Stock Exchange or, if the Common Stock is not listed on the New York Stock Exchange, on the principal other national or regional securities exchange on which the Common Stock is then listed or, if the Common Stock is not listed on a national or regional securities exchange, on the principal other market on which the Common Stock is then traded. If the Common Stock is not so listed or traded, "Trading Day" shall mean a Business Day.

(LL) "Transfer" means any direct or indirect, sale, exchange, transfer, encumbrance, redemption, gift, pledge, hypothecation, assignment, usufruct or other disposition (whether directly or indirectly, whether with or without consideration and whether voluntarily or involuntarily or by operation of law) of any shares of Series A Preferred Stock or any interest (legal or beneficial) therein.

(MM) "Ultimate Parent" has the meaning set forth in Section 9.

(NN) "Voting Stock" of any specified Person as of any date means the capital stock of such Person that is at the time entitled (without regard to the occurrence of any contingency) to vote in the election of the board of directors of such Person

(OO) "VWAP" per share of Common Stock on any Trading Day means the per share volume-weighted average price as reported by Bloomberg Financial L.P. (or its equivalent successor if not available) in respect of the period from 9:30 a.m. to 4:00 p.m., New York City time, on such Trading Day; or, if such price is not available "VWAP" means the market value per share of Common Stock on such Trading Day as determined by a nationally recognized independent investment banking firm retained by the Corporation for this purpose. The "average VWAP" means the average of the VWAP for each Trading Day in the relevant period.

***Section 4. Dividends and Distributions***.

(A) Subject to the prior and superior rights of the holders of any Senior Securities with respect to dividends, Holders of shares of Series A Preferred Stock shall be entitled to receive on each share of Series A Preferred Stock, when, as and if declared by the Board of Directors out of funds legally available for that purpose, quarterly

dividends payable in cash on the 45th day following the end of each fiscal quarter of the Corporation in each year or such other dates as the Board of Directors of the Corporation shall approve (each such date being referred to herein as a "Quarterly Dividend Payment Date"), at a rate of 5.5% per annum on (i) the Liquidation Preference per share of Series A Preferred Stock and (ii) the amount of accrued and unpaid dividends for any prior Dividend Period on such share of Series A Preferred Stock, if any. Such dividends shall begin to accrue and be cumulative from the Original Issue Date, shall compound on each subsequent Quarterly Dividend Payment Date and shall be payable quarterly in arrears on each Quarterly Dividend Payment Date, commencing with the first such Quarterly Dividend Payment Date to occur at least 20 calendar days after the Original Issue Date. For the avoidance of doubt, no dividends shall accrue on other dividends unless and until the first Quarterly Dividend Payment Date for such other dividends has passed without such other dividends having been paid on such date. In the event that any Quarterly Dividend Payment Date would otherwise fall on a day that is not a Business Day, payment of such quarterly dividend with respect to such Quarterly Dividend Payment Date will be made on the next succeeding Business Day and no interest or additional dividends will accrue or accumulate as a result of such delay. The period from and including any Quarterly Dividend Payment Date to, but excluding, the next Quarterly Dividend Payment Date is a "Dividend Period", provided that the initial Quarterly Dividend Period shall be the period from and including the Original Issue Date to, but excluding, the next Quarterly Dividend Payment Date.

(B) Dividends that are payable on Series A Preferred Stock in respect of any Dividend Period shall be computed on the basis of a 360-day year consisting of twelve 30-day months. The amount of dividends payable on Series A Preferred Stock on any date prior to the end of a Dividend Period, and for the initial Dividend Period, shall be computed on the basis of a 360-day year consisting of twelve 30-day months, and actual days elapsed over a 30-day month.

(C) Each dividend will be payable to Holders of record as they appear in the records of the Corporation at the close of business on the record date (each, a "Record Date"), which shall be the same day as the record date for the payment of the corresponding dividends, if any, to the holders of shares of Common Stock or such other record date fixed by the Board of Directors or any duly authorized committee of the Board of Directors that is not more than 60 days prior to such Quarterly Dividend Payment Date. Any such day that is a Record Date shall be a Record Date whether or not such day is a Business Day.

(D) If a Conversion Date with respect to any share of Series A Preferred Stock is prior to the Record Date for the payment of any dividend on the Common Stock, the Holder of such share of Series A Preferred Stock will not have the right to receive any corresponding dividends on the Series A Preferred Stock in respect of the same Dividend Period. If the Conversion Date with respect to any share of Series A Preferred Stock is after the Record Date for any declared dividend on the Common Stock and prior to the payment date for that dividend, the Holder thereof shall

receive that dividend on the Common Stock on the relevant payment date if such Holder was the Holder of record on the Record Date for that dividend.

(E) So long as any shares of the Series A Preferred Stock are outstanding, (i) no dividends or other distributions shall be declared, paid or distributed, or set aside for payment or distribution, on the Common Stock or any other Junior Securities (other than dividends payable solely in shares of, or options, warrants or rights to subscribe for or purchase, Junior Securities) or Parity Securities, subject to the immediately following paragraph in the case of Parity Securities, and (ii) no Common Stock, Junior Securities or Parity Securities shall be, directly or indirectly, purchased, redeemed or otherwise acquired for consideration by the Corporation or any of its Subsidiaries, in the case of each of clauses (i) and (ii) unless all accrued and unpaid dividends for all past Dividend Periods, including the latest completed Dividend Period (including, if applicable as provided in Section 4(A) above, dividends on such amount), on all outstanding shares of Series A Preferred Stock have been or are contemporaneously declared and paid in full (or have been declared and a sum sufficient for the payment thereof has been set aside for the benefit of the Holders of shares of Series A Preferred Stock on the applicable Record Date). The foregoing limitation shall not apply to (i) redemptions, purchases or other acquisitions of shares of Common Stock or other Junior Securities or Parity Securities in connection with the administration of any employee benefit plan in the ordinary course of business (including purchases to offset the Share Dilution Amount (as defined below) pursuant to a publicly announced repurchase plan) and consistent with past practice, provided that any purchases to offset the Share Dilution Amount shall in no event exceed the Share Dilution Amount; (ii) any dividends or distributions of rights or Junior Securities in connection with a stockholders' rights plan or any redemption or repurchase of rights pursuant to any stockholders' rights plan; (iii) the acquisition by the Corporation or any of its Subsidiaries of record ownership in Junior Securities or Parity Securities for the beneficial ownership of any other Persons (other than the Corporation or any of its Subsidiaries), including as trustees or custodians; (iv) the exchange or conversion of Junior Securities for or into other Junior Securities or of Parity Securities for or into other Parity Securities (with the same or lesser aggregate liquidation amount) or Junior Securities or (v) the purchase or other acquisition for consideration of any shares of Series A Preferred Stock or any Parity Securities in accordance with a purchase offer made in writing or by publication (as determined by the Board of Directors) to all holders of such shares upon such terms as the Board of Directors, after consideration of the respective annual dividend rates and other relative rights and preferences of the respective series and classes, shall determine in good faith will result in fair and equitable treatment among the respective series or classes. "Share Dilution Amount" means the increase in the number of diluted shares outstanding (determined in accordance with generally accepted accounting principles in the United States, and as measured from the date of the Corporation's consolidated financial statements most recently filed with the Commission prior to the Original Issue Date) resulting from the grant, vesting or exercise of equity-based compensation to employees and equitably

adjusted for any stock split, stock dividend, reverse stock split, reclassification or similar transaction.

When dividends are not paid (or declared and a sum sufficient for payment thereof set aside for the benefit of the holders thereof on the applicable record date) on any Quarterly Dividend Payment Date (or, in the case of Parity Securities having dividend payment dates different from the Quarterly Dividend Payment Dates, on a dividend payment date falling within a Dividend Period related to such Quarterly Dividend Payment Date) in full upon Series A Preferred Stock and any shares of Parity Securities, all dividends declared on Series A Preferred Stock and all such Parity Securities and payable on such Quarterly Dividend Payment Date (or, in the case of Parity Securities having dividend payment dates different from the Quarterly Dividend Payment Dates, on a dividend payment date falling within the Dividend Period related to such Quarterly Dividend Payment Date) shall be declared pro rata so that the respective amounts of such dividends declared shall bear the same ratio to each other as all accrued and unpaid dividends per share on the shares of Series A Preferred Stock (including, if applicable as provided in Section 4(A) above, dividends on such amount) and all Parity Securities payable on such Quarterly Dividend Payment Date (or, in the case of Parity Securities having dividend payment dates different from the Quarterly Dividend Payment Dates, on a dividend payment date falling within the Dividend Period related to such Quarterly Dividend Payment Date) (subject to their having been declared by the Board of Directors or a duly authorized committee of the Board of Directors out of legally available funds and including, in the case of Parity Securities that bears cumulative dividends, all accrued but unpaid dividends) bear to each other. If the Board of Directors or a duly authorized committee of the Board of Directors determines not to pay any dividend or a full dividend on a Quarterly Dividend Payment Date, the Corporation will provide written notice to the Holders of Series A Preferred Stock prior to such Quarterly Dividend Payment Date.

Subject to the foregoing, and not otherwise, such dividends (payable in cash, securities or other property) as may be determined by the Board of Directors or any duly authorized committee of the Board of Directors may be declared and paid on any securities, including Common Stock and other Junior Securities, from time to time out of any funds legally available for such payment and in accordance with the terms hereof, and Holders of Series A Preferred Stock shall not be entitled to participate in any such dividends.

(F) Accrued but unpaid dividends shall not bear interest. Dividends paid on the shares of Series A Preferred Stock in an amount less than the total of such dividends at the time accrued and payable on such shares shall be allocated pro rata on a share-by-share basis among all such shares at the time outstanding.

(G) Holders of Series A Preferred Stock shall not be entitled to any dividends, whether payable in cash, securities or other property, other than dividends (if any) declared and payable on Series A Preferred Stock as specified in this Section 4.

***Section 5.*** ***No Voting Rights***. The Holders of the shares of the Series A Preferred Stock shall not have any voting rights, including the right to elect any directors, and their consent shall not be required for taking any corporate action, except for any voting rights (including with respect to corporate actions) required by the DGCL or the Certificate of Incorporation.

***Section 6.*** ***Reacquired Shares***. Any shares of Series A Preferred Stock purchased or otherwise acquired by the Corporation in any manner whatsoever shall be retired and canceled promptly after the acquisition thereof. All such shares shall upon their cancellation become authorized but unissued shares of Preferred Stock and may be reissued as part of a new series of Preferred Stock to be created by resolution or resolutions of the Board of Directors, subject to the conditions and restrictions on issuance set forth herein.

***Section 7.*** ***Liquidation, Dissolution or Winding Up***.

(A) In the event the Corporation voluntarily or involuntarily liquidates, dissolves or winds up, subject to the prior and superior rights of the holders of any Senior Securities, the Holders as of the record date set in connection therewith shall be entitled to receive liquidating distributions in the amount that is the Liquidation Preference per share of Series A Preferred Stock, in each case, plus an amount equal to any declared but unpaid dividends thereon up to and including the date of such liquidation, out of assets legally available for distribution to the Corporation's stockholders, before any distribution of assets is made to the holders of any Junior Securities. The Corporation shall notify each Holder of the amount it has calculated as the amount due in accordance with this Section 7(A) per share of Series A Preferred Stock by first-class mail, postage prepaid, addressed to the Holders at their respective last addresses appearing on the books of the Corporation. Such mailing shall be made not later than five Business Days before the first liquidating distribution is made on shares of Series A Preferred Stock.

(B) In the event the assets of the Corporation available for distribution to stockholders upon any liquidation, dissolution or winding-up of the affairs of the Corporation, whether voluntary or involuntary, shall be insufficient to pay in full the amounts payable with respect to all outstanding shares of the Series A Preferred Stock and the corresponding amounts payable on any Parity Securities, Holders and the holders of such Parity Securities shall share ratably in any distribution of assets of the Corporation in proportion to the full respective liquidating distributions to which they would otherwise be respectively entitled.

(C) The Corporation's consolidation or merger with or into any other entity, the consolidation or merger of any other entity with or into the Corporation, or the sale, lease or exchange (for cash, securities or other property) of all or substantially all of the Corporation's property or business will not constitute its liquidation, dissolution or winding-up.

***Section 8.*** ***Maturity***. The Series A Preferred Stock shall be perpetual unless redeemed or converted in accordance with this Certificate of Designation.

***Section 9. Consolidation, Merger, etc.*** Subject to Section 10 below, if the Corporation shall enter into any consolidation, merger, combination or any similar transaction (any such transaction a "Reorganization") in which (A) the shares of Common Stock are exchanged for or changed into other stock or securities, cash and/or any other property, and (B) an entity other than the Corporation is the surviving entity (the "Surviving Entity") or the Corporation becomes, or the Surviving Entity is, a Subsidiary of another entity (the "Ultimate Parent") then, except as provided below, in any such event each outstanding share of Series A Preferred Stock shall be converted (at the sole option of the Corporation and without any action or consent on the part of any Holder) into either (i) the right to receive a "mirror" preferred share of the Surviving Entity or of the Ultimate Parent (with substantially the same designations, preferences and other rights as the Series A Preferred Stock, but with references to the "Corporation" meaning the Surviving Entity or the Ultimate Parent, as the case may be, and references to "Common Stock" meaning the Acquiror Common Stock), (ii) the right to receive a "mirror" preferred share of the Surviving Entity or of the Ultimate Parent (with substantially the same designations, preferences and other rights as the Series A Preferred Stock, but with references to the "Corporation" meaning the Surviving Entity or the Ultimate Parent, as the case may be, and references to "Common Stock" meaning the Acquiror Common Stock) with such voting rights as shall be determined by the Corporation in its sole discretion, or (iii) the right to receive a number of shares of common stock of the Surviving Entity or the Ultimate Parent, as applicable (the "Acquiror Common Stock"), equal to (x) $1,000, plus any accrued but unpaid dividends divided by (y) the average VWAP of a share of Acquiror Common Stock for the ten (10) Trading Days prior to the closing date of the Reorganization; provided that, in the case of each of clauses (i), (ii) and (iii), if the Foundation holds any shares of the Series A Preferred Stock at the time of such Reorganization, each outstanding share of Series A Preferred Stock shall be converted into the right to receive stock with a fair market value (such fair market value, in the case of any such stock described in clause (i) or (ii), to be determined by a third party appraiser selected in good faith by the Corporation, subject to the Foundation's approval, which such approval shall not be unreasonably withheld or delayed) equivalent to the greater of (i) $1,000 per share, plus any accrued but unpaid dividends and (ii) the fair market value of the Series A Preferred Stock as determined by a third party appraiser selected in good faith by the Corporation, subject to the Foundation's approval, which such approval shall not be unreasonably withheld or delayed. Notwithstanding the foregoing, in the event that the Corporation becomes a Subsidiary of the Ultimate Parent following a Reorganization, the Corporation may elect to leave the Series A Preferred Stock outstanding as the Series A Preferred Stock of the Corporation.

***Section 10. Redemption at the Option of the Corporation.***

(A) Optional Redemption. Notwithstanding anything in this Certificate of Designation to the contrary, if at any time after the Original Issue Date the Corporation undergoes a Change of Control, or at any time on and after the tenth anniversary of the Original Issue Date, the Corporation, at its option, may redeem the Series A Preferred Stock, in whole or in part, out of funds lawfully available therefor, at a price equal to $1,000 per share, plus any accrued and unpaid dividends, payable in cash; provided that if any shares of the Series A Preferred Stock are held by the Foundation at the time of such redemption, the price for redemption of each share of Series A Preferred Stock shall be the greater of (i) $1,000 per share, plus any accrued but unpaid dividends and (ii) the fair market value of the Series A Preferred

Stock as determined by a third party appraiser selected in good faith by the Corporation, subject to the Foundation's approval, which such approval shall not be unreasonably withheld or delayed.

(B) Notice and Effectiveness of Redemption.

(i) If the Corporation shall elect to redeem Series A Preferred Stock pursuant to this Section 10, notice of such election to redeem shall be given to each Holder of record of the shares to be redeemed. Neither the failure to mail any notice required by this paragraph, nor any defect therein or in the mailing thereof to any particular holder, shall affect the sufficiency of the notice or the validity of the proceedings for redemption with respect to the other Holders. Such redemption notice shall be given to each such Holder of record of the shares to be redeemed not less than 15 days and not more than 60 days before the scheduled Redemption Date.

(ii) Each such notice shall state, as appropriate: (i) the Redemption Date established by the Corporation; (ii) the number of shares of Series A Preferred Stock to be redeemed; (iii) the place or places at which certificates (if any) for such shares are to be surrendered for cash; (iv) the redemption price payable on such Redemption Date calculated in accordance with Section 10(A); and (v) a statement as to whether or not accumulated and unpaid dividends will be payable as part of the redemption price, or payable on the next Quarterly Dividend Payment Date to the record holder at the close of business on the relevant Record date as described in the next sentence.

(iii) Notice having been provided as set forth in Section 10(B)(i) above, from and after the Redemption Date (unless the Corporation shall fail to make available the amount of cash necessary to effect such redemption), (i) dividends on the Series A Preferred Stock so called for redemption shall cease to accumulate on the Series A Preferred Stock called for redemption, (ii) said shares shall no longer be deemed to be outstanding, and (iii) all rights of the Holders thereof as Holders of Series A Preferred Stock shall cease and terminate (except the right to receive the cash payable upon such redemption, without interest thereon, upon surrender and endorsement of their certificates if so required); provided, however, that if the Redemption Date for any shares of Series A Preferred Stock occurs after any Record Date and on or prior to the related Quarterly Dividend Payment Date, the full dividend payable on such Quarterly Dividend Payment Date in respect of such Series A Preferred Stock called for redemption shall be payable on such Quarterly Dividend Payment Date to the Holders of record of such shares at the close of business on the corresponding Record Date notwithstanding the prior redemption of such shares, and shall not be payable as part of the redemption price for such shares. The Corporation's obligation to make available the cash necessary to effect the redemption in accordance with the preceding sentence shall be deemed fulfilled if, on or

before the applicable Redemption Date, the Corporation shall irrevocably deposit in trust with a bank or trust company (which may not be an Affiliate of the Corporation) that has, or is an Affiliate of a bank or trust company that has, a capital and surplus of at least $250,000,000, such amount of cash as is necessary for such redemption, plus, if such Redemption Date occurs after any Record Date and on or prior to the related Quarterly Dividend Payment Date, such amount of cash as is necessary to pay the dividend payable on such Quarterly Dividend Payment Date in respect of such Series A Preferred Stock called for redemption, with irrevocable instructions that such cash be applied to the redemption of the Series A Preferred Stock so called for redemption and, if applicable, the payment of such dividend. No interest shall accrue for the benefit of the Holders of Series A Preferred Stock to be redeemed on any cash so set aside by the Corporation.

(iv) Subject to applicable laws including but not limited to applicable abandoned property and escheat laws, any such cash unclaimed at the end of two years from the Redemption Date shall revert to the general funds of the Corporation, after which reversion the Holders of Series A Preferred Stock so called for redemption shall look only to the general funds of the Corporation for the payment of such cash. The Corporation shall not be liable to any Holder of Series A Preferred Stock for any redemption proceeds or other amount duly delivered to a public official pursuant to applicable abandoned property and escheat laws.

(C) Certificated Shares. If the shares of Series A Preferred Stock are certificated, then, as promptly as practicable after the surrender in accordance with such notice of the certificates for any such Series A Preferred Stock to be so redeemed, properly endorsed or assigned for transfer (if the Corporation shall so require and the notice shall so state), such certificates shall be exchanged for cash (without interest thereon) for which such shares have been redeemed in accordance with such notice.

(D) No Sinking Fund. The Series A Preferred Stock will not be subject to any mandatory redemption, sinking fund or other similar provisions. Holders of Series A Preferred Stock will have no right to require redemption or repurchase of any shares of Series A Preferred Stock.

***Section 11. Conversion at the Option of Holder***.

(A) Conversion. On or after the tenth anniversary of the Original Issue Date, each share of Series A Preferred Stock shall be convertible, at any time and from time to time from and after such date, at the option of the Holder thereof, into a number of shares of Common Stock equal to the Conversion Ratio in effect on the applicable Conversion Date; provided that no shares of Series A Preferred Stock may be converted into Common Stock pursuant to this Section 11 at any time that any shares of the Series A Preferred Stock are held by the Foundation; and provided further that, notwithstanding anything in this Certificate of Designation to the contrary, in no event shall the aggregate number of shares of Common Stock issued

pursuant to all conversions under this Section 11 exceed 19.9% of the number of shares of Common Stock issued and outstanding on the date of issuance of the Series A Preferred Stock. The "Conversion Ratio" for each share of Series A Preferred Stock shall be equal to (i) $1,000 per share, plus accrued but unpaid dividends as of the Conversion Date, divided by (ii) the VWAP per share of the Common Stock during the ten (10) Trading Days preceding the Conversion Date.

(B) Conversion Notice. Holders shall effect conversions by providing the Corporation with the form of conversion notice attached hereto as Annex A (via overnight courier, facsimile or email, delivered to the address set forth on Annex A) (a "Notice of Conversion"), duly completed and executed. The Notice of Conversion must specify at least a number of shares of Series A Preferred Stock to be converted equal to the lesser of (x) 100 shares of Series A Preferred Stock and (y) the number of shares of Series A Preferred Stock then held by the Holder. Provided the Corporation's Common Stock transfer agent is participating in the Depository Trust Company ("DTC") Fast Automated Securities Transfer program, the Notice of Conversion may specify, at the Holder's election, whether the applicable Conversion Shares shall be credited to the account of the Holder's prime broker with DTC through its Deposit Withdrawal Agent Commission system (a "DWAC Delivery"). Subject to Section 11(E) hereof, the date on which a conversion of Series A Preferred Stock shall be deemed effective (the "Conversion Date") shall be defined as the Trading Day that the Notice of Conversion, completed and executed, and a copy of the original certificate(s) representing such shares of Series A Preferred Stock being converted, is sent (via overnight courier, facsimile or email) to, and received during regular business hours by, the Corporation. The calculations set forth in the Notice of Conversion shall control in the absence of manifest or mathematical error.

(C) Mechanics of Conversion.

(i) Delivery of Certificate or Electronic Issuance Upon Conversion. Subject to Section 11(E), not later than three (3) Trading Days after the applicable Conversion Date, or, if the shares are certificated or the Holder requests the issuance of physical certificate(s), two (2) Trading Days after receipt by the Corporation of the original certificate(s) representing such shares of Series A Preferred Stock being converted, duly endorsed, and the accompanying Notice of Conversion (the "Share Delivery Date") the Corporation shall: (a) deliver, or cause to be delivered, to the converting Holder a physical certificate or certificates representing the number of Conversion Shares being acquired upon the conversion of shares of Series A Preferred Stock, or (b) in the case of a DWAC Delivery, cause to be electronically transferred such Conversion Shares by crediting the account of the Holder's prime broker with DTC through its DWAC system.

(ii) Reservation of Shares Issuable Upon Conversion. The Corporation shall at all times reserve and keep available for issuance upon the conversion of the Series A Preferred Stock such number of its authorized but unissued shares

of Common Stock as will from time to time be sufficient to permit the conversion of all outstanding shares of Series A Preferred Stock, and shall take all action required to increase the authorized number of shares of Common Stock if at any time there shall be insufficient unissued shares of Common Stock to permit such reservation or to permit the conversion of all outstanding shares of Series A Preferred Stock.

(iii) Fractional Shares. No fractional shares or scrip representing fractional shares of Common Stock shall be issued upon the conversion of the Series A Preferred Stock. As to any fraction of a share which a Holder would otherwise be entitled to receive upon such conversion, the Corporation shall at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the average VWAP per share of the Common Stock during the ten (10) Trading Days preceding the Conversion Date.

(iv) Transfer Taxes. The issuance and delivery of certificates for shares of the Common Stock upon conversion of the Series A Preferred Stock shall be made without charge to any Holder for any documentary, stamp or other similar taxes that may be payable in respect of the issue or delivery of such certificates, provided that the Corporation shall not be required to pay any tax that may be payable in respect of any transfer involved in the issuance and delivery of any such certificate upon conversion in a name other than that of the Holder(s) of such shares of Series A Preferred Stock and the Corporation shall not be required to issue or deliver such certificates unless or until the Person or Persons requesting the issuance thereof shall have paid to the Corporation the amount of such tax or shall have established to the satisfaction of the Corporation that such tax has been paid or is not payable.

(D) Status as Stockholder. Upon each Conversion Date: (i) the shares of Series A Preferred Stock being converted shall be deemed converted into shares of Common Stock and (ii) the Holder's rights as a holder of such converted shares of Series A Preferred Stock shall cease and terminate, excepting only the right to receive certificates for or uncertificated shares of Common Stock and cash in lieu of any fractional shares which such Holder may otherwise have been entitled to receive but for Section 11(C)(iii) hereof and to any remedies provided herein or otherwise available at law or in equity to such Holder because of a failure by the Corporation to comply with the terms of this Certificate of Designation.

(E) Redemption Option Upon Conversion. Notwithstanding any of the foregoing, upon receipt by the Corporation of a Notice of Conversion, the Corporation, at its option, may first redeem such shares of Series A Preferred Stock that are the subject of such Notice of Conversion, in whole or in part, in accordance with and pursuant to the provisions of Section 10 hereof. For the avoidance of doubt, the Corporation's election to redeem shares of Series A Preferred Stock pursuant to this Section 11(E) shall be in lieu of conversion of such shares of Series A Preferred Stock into shares of Common Stock pursuant to Section 11(A) hereof. If the Corporation elects to

redeem shares Series A Preferred Stock pursuant to this Section 11(E), the Corporation shall provide written notice to the Holder of the shares of Series A Preferred Stock to be so redeemed within two (2) Business Days of the Corporation's receipt of the Notice of Conversion with respect to such shares. Any election by the Corporation to redeem Series A Preferred Stock pursuant to this Section 11(E) shall be irrevocable, and for all purposes under this Certificate of Designation, the Conversion Date with respect to such shares of Series A Preferred Stock shall be deemed not to have occurred.

***Section 12.*** ***Fractional Shares***. The Series A Preferred Stock may be issued in fractions of a share, which shall entitle the Holder, in proportion to such Holder's fractional shares, to exercise the limited rights set forth in this Certificate of Designation, receive dividends, participate in distributions and to have the benefit of all other rights of Holders of Series A Preferred Stock.

***Section 13.*** ***Transfer***. A Holder of shares of Series A Preferred Stock may Transfer such Holder's shares of Series A Preferred Stock only to (i) the Corporation or any Subsidiary of the Corporation or (ii) otherwise in a transaction pursuant to an effective registration statement under the Securities Act or pursuant to an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with applicable state securities laws, subject to compliance with the other requirements of this Section 13, including the terms and conditions of the legend set forth in Section 14 below; provided that in no event shall such Transfer be made if such Transfer, or such Transfer together with any other Transfers, would result in the Corporation being required to register the Series A Preferred Stock under Section 12 of the Exchange Act or would otherwise trigger or subject the Corporation, or any Subsidiary or other Affiliate of the Corporation, to the registration requirements of the Exchange Act with respect to the Series A Preferred Stock.

***Section 14.*** ***Legend***.

(A) Each share of Series A Preferred Stock shall bear the following legend, unless such share has been Transferred pursuant to a registration statement that has been declared effective under the Securities Act (and which continues to be effective at the time of such Transfer) or Transferred pursuant to Rule 144 under the Securities Act or any similar provision then in force (subject to the documentation requirements set forth in the legend below), or unless otherwise agreed by the Corporation in writing, with written notice thereof to the transfer agent for the Series A Preferred Stock:

THE SHARES OF SERIES A PREFERRED STOCK (OR THEIR PREDECESSORS) EVIDENCED HEREBY WERE ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE SHARES OF SERIES A PREFERRED STOCK, AND THE SHARES OF COMMON STOCK ISSUABLE UPON CONVERSION OF THE SHARES OF SERIES A PREFERRED STOCK, HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER THE SECURITIES ACT OR ANY STATE SECURITIES LAWS.

ACCORDINGLY, THE SHARES OF SERIES A PREFERRED STOCK EVIDENCED HEREBY MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (I) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, (II) PURSUANT TO RULE 144 UNDER THE SECURITIES ACT OR (III) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT, IN THE CASE OF CLAUSES (II) AND (III), TO THE RIGHTS OF THE ISSUER PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO THE ISSUER FROM THE TRANSFEROR AND/OR TRANSFEREE RELATING TO COMPLIANCE WITH SUCH TRANSFER RESTRICTIONS; PROVIDED THAT IN NO EVENT MAY ANY TRANSFER OF ANY SHARES OF SERIES A PREFERRED STOCK BE MADE IF SUCH TRANSFER, OR SUCH TRANSFER TOGETHER WITH ANY OTHER TRANSFERS, WOULD RESULT IN THE ISSUER BEING REQUIRED TO REGISTER THE SERIES A PREFERRED STOCK UNDER SECTION 12 OF THE EXCHANGE ACT OR OTHERWISE TRIGGER OR SUBJECT THE ISSUER, OR ANY SUBSIDIARY OR OTHER AFFILIATE OF THE ISSUER, TO THE REGISTRATION REQUIREMENTS OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, WITH RESPECT TO THE SERIES A PREFERRED STOCK.

(B) Each share of Common Stock issued upon conversion of a share of Series A Preferred Stock shall bear the following legend, unless such share has been Transferred pursuant to a registration statement that has been declared effective under the Securities Act (and which continues to be effective at the time of such Transfer) or Transferred pursuant to Rule 144 under the Securities Act or any similar provision then in force (subject to the documentation requirements set forth in the legend below), or unless otherwise agreed by the Corporation in writing, with written notice thereof to the transfer agent for the Common Stock.

THE SHARES OF COMMON STOCK (OR THEIR PREDECESSORS) EVIDENCED HEREBY WERE ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR ANY STATE SECURITIES LAWS.

ACCORDINGLY, THE SHARES OF COMMON STOCK EVIDENCED HEREBY MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (I) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, (II) PURSUANT TO RULE 144 UNDER THE SECURITIES ACT OR (III) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT, IN THE CASE OF CLAUSES (II) AND (III), TO THE RIGHTS OF THE ISSUER

PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO THE ISSUER FROM THE TRANSFEROR AND/OR TRANSFEREE RELATING TO COMPLIANCE WITH SUCH TRANSFER RESTRICTIONS.

***Section 15.*** ***No Preemptive Rights***. No share of Series A Preferred Stock shall have any rights of preemption whatsoever as to any securities of the Corporation, or any warrants, rights or options issued or granted with respect thereto, regardless of how such securities, or such warrants, rights or options, may be designated, issued or granted.

***Section 16.*** ***Other Rights***. The shares of Series A Preferred Stock shall not have any rights, preferences, privileges or voting powers or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Certificate of Incorporation or as provided by applicable law.

***[Remainder of page left intentionally blank]***

IN WITNESS WHEREOF, the Company has caused this Certificate of Designation to be signed and attested this 12th day of March, 2019.

ANTERO MIDSTREAM CORPORATION

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

**Attest:**

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

**ANNEX A**

**NOTICE OF CONVERSION**

**(TO BE EXECUTED BY THE REGISTERED HOLDER IN ORDER TO CONVERT SHARES OF SERIES A PREFERRED STOCK)**

Antero Midstream Corporation
1615 Wynkoop Street
Denver, Colorado 80202
Attn: Yvette Schultz
Telephone: (303) 357-6886
Facsimile: (303) 357-7315
Email: yschultz@anteroresources.com

The undersigned Holder hereby irrevocably elects to convert the number of shares of Series A Non-Voting Perpetual Preferred Stock indicated below[, represented by stock certificate No(s). [ ],] into shares of common stock, par value $0.01 per share (the "Common Stock"), of Antero Midstream Corporation, a Delaware corporation (the "Corporation"), as of the date written below. If securities are to be issued in the name of a person other than the undersigned, the undersigned will pay all transfer taxes payable with respect thereto. Capitalized terms utilized but not defined herein shall have the meaning ascribed to such terms in that certain Certificate of Designation (the "Certificate of Designation") of 5.5% Series A Non-Voting Perpetual Preferred Stock (the "Series A Preferred Stock") filed by the Corporation on March 12, 2019.

Conversion calculations:

Date to Effect Conversion:
Number of shares of Series A Preferred Stock owned prior to Conversion:
Number of shares of Series A Preferred Stock to be Convened;
Number of shares of Common Stock to be Issued:
Address for delivery of physical certificates:
Or for DWAC Delivery:
DWAC Instructions:
Broker no:
Account no:

[HOLDER]

By:

Name:
Title
Date:

**Exhibit 3.2**

CERTIFICATE OF CONVERSION
OF ANTERO MIDSTREAM GP LP
TO
ANTERO MIDSTREAM CORPORATION

This Certificate of Conversion of Antero Midstream GP LP to Antero Midstream Corporation (this "Certificate") has been duly executed and is being filed by the undersigned general partner of Antero Midstream GP LP, a Delaware limited partnership (the "Limited Partnership"), to convert the Limited Partnership to Antero Midstream Corporation, a Delaware corporation (the "Corporation"), under Section 17-219 of the Delaware Revised Uniform Limited Partnership Act (6 *Del. C.* § 17-101, et seq.) and under Section 265 of the Delaware General Corporation Law (8 *Del. C.* § 101, et seq.).

1. The Limited Partnership was first formed on September 23, 2013 as a Delaware limited liability company under the name "Antero Resources Midstream Management LLC." Antero Resources Midstream Management LLC was converted from a Delaware limited liability company to a Delaware limited partnership on May 4, 2017 under the name "Antero Midstream GP LP." The Limited Partnership's jurisdiction immediately prior to filing this Certificate is the State of Delaware.

2. The name and type of entity of the Limited Partnership immediately prior to filing this Certificate is Antero Midstream GP LP, a Delaware limited partnership.

3. The name of the Corporation into which the Limited Partnership shall be converted as set forth in its Certificate of Incorporation is Antero Midstream Corporation.

4. The conversion of the Limited Partnership to the Corporation shall be effective upon the filing of this Certificate and the Certificate of Incorporation in the State of Delaware.

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF, the undersigned has executed this Certificate on the 12th day of March, 2019.

**ANTERO MIDSTREAM GP LP**

By: AMGP GP LLC, its general partner

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

*[Signature Page to Certificate of Conversion from a Limited Partnership to a Corporation]*

**Exhibit 3.3**

**CERTIFICATE OF INCORPORATION**

**OF**

**ANTERO MIDSTREAM CORPORATION**

FIRST: The name of the corporation is Antero Midstream Corporation (the "Corporation").

SECOND: The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801 in New Castle County, Delaware. The name of its registered agent at such address is The Corporation Trust Company.

THIRD: The nature of the business or purposes to be conducted or promoted by the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "DGCL") as it currently exists or may hereafter be amended. The Corporation is being incorporated in connection with the conversion of Antero Midstream GP LP, a Delaware limited partnership (the "LP") to a Delaware corporation (the "Conversion"), and this Certificate of Incorporation is being filed simultaneously with the Certificate of Conversion of the LP to the Corporation (the "Certificate of Conversion").

FOURTH: The total number of shares of stock which the Corporation shall have authority to issue is 2,100,000,000 shares of stock, consisting of (i) 100,000,000 shares of preferred stock, par value $0.01 per share ("Preferred Stock"), and (ii) 2,000,000,000 shares of common stock, par value $0.01 per share ("Common Stock"). Upon the filing of the Certificate of Conversion and this Certificate of Incorporation (the "Effective Time"), each common share representing a limited partner interest in the LP issued and outstanding immediately prior to the Effective Time will be deemed to be one issued and outstanding, fully paid and nonassessable share of Common Stock, without any action required on the part of the Corporation or the former holders of such common shares of the LP.

The designations and the powers, preferences, rights, qualifications, limitations and restrictions of the Preferred Stock and Common Stock are as follows:

1. Provisions Relating to Preferred Stock.

(a) The shares of Preferred Stock may be issued from time to time in one or more series, the shares of each series to have such designations and powers, preferences and rights, and qualifications, limitations and restrictions thereof, as are stated and expressed herein and in the resolution or resolutions providing for the issue of such series adopted by the board of directors of the Corporation (the "Board of Directors") as hereafter prescribed (a "Preferred Stock Designation").

(b) Authority is hereby expressly granted to and vested in the Board of Directors to authorize the issuance of the Preferred Stock from time to time in one or more series, and with respect to each series of the Preferred Stock, to fix and state by the resolution or resolutions from time to time adopted by the Board of Directors providing for the issuance thereof

the designations and the powers, preferences, rights, qualifications, limitations and restrictions relating to each series of the Preferred Stock, including, but not limited to, the following:

(i) whether or not the series is to have voting rights, full, special or limited, or is to be without voting rights, and whether or not such series is to be entitled to vote as a separate class either alone or together with the holders of one or more other classes or series of stock;

(ii) the maximum number of shares to constitute the series and the designations thereof;

(iii) the preferences, and relative, participating, optional or other special rights, if any, and the qualifications, limitations or restrictions thereof, if any, with respect to any series;

(iv) whether or not the shares of any series shall be redeemable at the option of the Corporation or the holders thereof or upon the happening of any specified event, and, if redeemable, the redemption price or prices (which may be payable in the form of cash, notes, securities or other property), and the time or times at which, and the terms and conditions upon which, such shares shall be redeemable and the manner of redemption;

(v) whether or not the shares of a series shall be subject to the operation of retirement or sinking funds to be applied to the purchase or redemption of such shares for retirement, and, if such retirement or sinking fund or funds are to be established, the annual amount thereof, and the terms and provisions relative to the operation thereof;

(vi) the amounts payable on, and the preferences, if any, of shares of the series in respect of dividends, the dividend rate, if any, whether dividends are payable in cash, stock of the Corporation or other property, the conditions upon which and the times when such dividends are payable, the preference to or the relation to the payment of dividends payable on any other class or classes or series of stock, whether or not such dividends shall be cumulative or noncumulative, and if cumulative, the date or dates from which such dividends shall accumulate;

(vii) the preferences, if any, and the amounts thereof which the holders of any series thereof shall be entitled to receive upon the voluntary or involuntary liquidation, dissolution or winding up of, or upon any distribution of the assets of, the Corporation;

(viii) whether or not the shares of any series, at the option of the Corporation or the holder thereof or upon the happening of any specified event, shall be convertible into or exchangeable for, the shares of any other class or classes or of any other series of the same or any other class or classes of stock, securities or other property of the Corporation, the conversion price or prices or ratio or ratios or the rate or rates at which such exchange may be made, with such adjustments, if any, as shall be stated and expressed or provided for in such resolution or resolutions, and the other terms and conditions of such conversion or exchange; and

(ix) such other powers, preferences, rights, qualifications, limitations and restrictions with respect to any series as may to the Board of Directors seem advisable.

(c) The shares of each series of the Preferred Stock may vary from the shares of any other series thereof in any or all of the foregoing respects.

2. Provisions Relating to Common Stock.

(a) Each share of Common Stock of the Corporation shall have identical rights and privileges in every respect. Common Stock shall be subject to the express terms of the Preferred Stock and any series thereof. Except as may otherwise be provided in this Certificate of Incorporation (including a Preferred Stock Designation) or by applicable law, the holders of shares of Common Stock shall be entitled to one vote for each such share upon all questions presented to the stockholders, the holders of shares of Common Stock shall have the exclusive right to vote for the election of directors and for all other purposes, and the holders of Preferred Stock shall not be entitled to vote at or receive notice of any meeting of stockholders. Each holder of Common Stock shall be entitled to notice of any stockholders' meeting in accordance with the bylaws of the Corporation (as in effect at the time in question) and applicable law.

(b) Notwithstanding the foregoing, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Certificate of Incorporation (including any Preferred Stock Designation) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Certificate of Incorporation (including any Preferred Stock Designation) or pursuant to the DGCL.

(c) Subject to the rights, powers and preferences, if any, applicable to shares of the Preferred Stock or any series thereof, the holders of shares of Common Stock shall be entitled to receive ratably in proportion to the number of shares of Common Stock held by them such dividends (payable in cash, stock or otherwise), if any, as may be declared thereon by the Board of Directors at any time and from time to time out of any funds of the Corporation legally available therefor. Notwithstanding the preceding sentence and the first sentence of Section 2(d) of this Article Fourth, any share of Common Stock that constitutes Unvested AMGP Common Stock (as defined in that certain Limited Liability Company Agreement of Antero IDR Holdings LLC dated as of December 31, 2016, and in effect as of March 12, 2019 and without giving effect to any subsequent amendments, modifications or terminations thereto (the "Antero IDR Holdings LLC Agreement")) shall be subject to the terms and restrictions set forth in Section 7.8(h) of the Antero IDR Holdings LLC Agreement, including, without limitation, that the holder of any such shares scheduled to vest on December 31, 2019 shall not be entitled to and has waived its right to receive 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.

(d) In the event of any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, after distribution in full of the preferential amounts, if any, to be distributed to the holders of shares of the Preferred Stock or any series thereof, the holders of shares of Common Stock shall be entitled to receive all of the remaining assets of the Corporation available for distribution to its stockholders, ratably in proportion to the number of shares of Common Stock held by them. A liquidation, dissolution or winding-up of the Corporation, as such terms are used in this paragraph (d), shall not be deemed to be occasioned by or to include any

consolidation or merger of the Corporation with or into any other corporation or corporations or other entity or a sale, lease, exchange or conveyance of all or a part of the assets of the Corporation.

(e) The number of authorized shares of Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority in voting power of the outstanding shares of stock of the Corporation entitled to vote thereon irrespective of the provisions of Section 242(b)(2) of the DGCL (or any successor provision thereto), and no vote of the holders of either the Common Stock or the Preferred Stock voting separately as a class shall be required therefor.

FIFTH: The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. The directors, other than those who may be elected by the holders of any series of Preferred Stock as specified in the related Preferred Stock Designation, shall be divided, with respect to the time for which they severally hold office, into three classes, as nearly equal in number as is reasonably possible, with the initial term of office of the first class to expire at the first annual meeting of stockholders following the effective date of this Certificate of Incorporation (the "Class I Directors"), the initial term of office of the second class to expire at second annual meeting of stockholders following the effective date of this Certificate of Incorporation (the "Class II Directors"), and the initial term of office of the third class to expire at the third annual meeting of stockholders following the effective date of this Certificate of Incorporation (the "Class III Directors"), with each director to hold office until his or her successor shall have been duly elected and qualified. At each annual meeting of stockholders, directors elected to succeed those directors whose terms then expire shall be elected for a term of office to expire at the third succeeding annual meeting of stockholders after their election, with each director to hold office until his or her successor shall have been duly elected and qualified or until his or her earlier death, resignation or removal.

Subject to the rights of holders of any series of Preferred Stock to elect directors or fill vacancies in respect of such directors as specified in the related Preferred Stock Designation and the terms of the Stockholders' Agreement among the Corporation and certain of its stockholders, dated as of October 9, 2018 (as it may be amended from time to time, the "***Stockholders' Agreement***"), any newly created directorship that results from an increase in the number of directors or any vacancy on the Board of Directors that results from the death, disability, resignation, disqualification or removal of any director or from any other cause shall be filled solely by the affirmative vote of a majority of the total number of directors then in office, even if less than a quorum, or by a sole remaining director and shall not be filled by the stockholders. Any director elected in accordance with the preceding sentence will hold office for the remainder of the full term of the class of directors in which the vacancy occurred or to which the new directorship is apportioned, and until such director's successor shall have been duly elected and qualified or until such director's earlier death, resignation or removal. No decrease in the number of authorized directors constituting the Board of Directors shall shorten the term of any incumbent director.

Subject to the rights of the holders of shares of any series of Preferred Stock, if any, to remove directors elected by such series of Preferred Stock pursuant to this Certificate of Incorporation (including any Preferred Stock Designation thereunder) and the terms of the Stockholders' Agreement, including such terms relating to the removal of directors without cause, any director may be removed only for cause, upon the affirmative vote of the holders of at least a

majority of the outstanding shares of stock of the Corporation entitled to vote generally for the election of directors.

Subject to the rights of the holders of any series of Preferred Stock to elect directors under specified circumstances, if any, and the terms of the Stockholders' Agreement, the number of directors shall be fixed from time to time exclusively pursuant to a resolution adopted by a majority of the Board of Directors. Unless and except to the extent that the bylaws of the Corporation so provide, the election of directors need not be by written ballot.

SIXTH: Subject to the rights of holders of any series of Preferred Stock with respect to such series of Preferred Stock, any action required or permitted to be taken by the stockholders of the Corporation must be taken at a duly held annual or special meeting of stockholders and may not be taken by any consent in writing of such stockholders.

SEVENTH: Special meetings of stockholders of the Corporation may be called only by the Chief Executive Officer, the Chairman of the Board or the Board of Directors pursuant to a resolution adopted by a majority of the total number of directors which the Corporation would have if there were no vacancies. Subject to the rights of holders of any series of Preferred Stock, the stockholders of the Corporation do not have the power to call a special meeting of stockholders of the Corporation.

EIGHTH: In furtherance of, and not in limitation of, the powers conferred by the laws of the State of Delaware, the Board of Directors is expressly authorized to adopt, amend or repeal the bylaws of the Corporation; *provided*, *however*, that the provisions of this Article Eighth notwithstanding, (i) the bylaws of the Corporation may also be adopted, altered, amended or repealed by the stockholders of the Corporation but only by the vote of holders of not less than $66^{2}/_{3}\%$ in voting power of the then-outstanding shares of stock entitled to vote thereon, voting together as a single class and (ii) so long as the Stockholders' Agreement remains in effect, the Board of Directors shall not approve any amendment, alteration or repeal of any provision of the bylaws of the Corporation, or the adoption of any new bylaw of the Corporation, that (x) would be contrary to or inconsistent with the terms of the Stockholders' Agreement or (y) amends, alters or repeals the provisions of this clause (ii) or the immediately following sentence of this Article Eighth. Notwithstanding the foregoing, nothing in the bylaws of the Corporation shall be deemed to limit the ability of the parties to the Stockholders' Agreement to amend, alter or repeal any provision of the Stockholders' Agreement pursuant to the terms thereof, and no amendment to the Stockholders' Agreement (whether or not such amendment modifies any provision of the Stockholders' Agreement to which the bylaws of the Corporation are subject) shall be deemed an amendment of the bylaws of the Corporation.

NINTH: No director of the Corporation shall be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL as it now exists. In addition to the circumstances in which a director of the Corporation is not personally liable as set forth in the preceding sentence, a director of the Corporation shall not be liable to the fullest extent permitted by any amendment to the DGCL hereafter enacted that further limits the liability of a director.

Any amendment, repeal or modification of this Article Ninth shall be prospective only and shall not affect any limitation on liability of a director for acts or omissions occurring prior to the date of such amendment, repeal or modification.

TENTH: Warburg Pincus LLC, Yorktown Partners LLC and their respective affiliates (as such term is defined in Rule 12b-2 promulgated under the Securities Exchange Act of 1934, as amended, and other than the Corporation and its subsidiaries) (together, the "Sponsor Group"), agents, shareholders, members, partners, officers, directors and employees, including any director or officer of the Corporation who is also a shareholder, member, partner, officer, director, or employee of any member of the Sponsor Group (each, a "Specified Party"), have participated (directly or indirectly) in and may, and shall have no duty not to, continue to (x) participate (directly or indirectly) in venture capital and other direct investments in corporations, joint ventures, limited liability companies and other entities conducting business of any kind, nature or description ("Other Investments") and (y) have interests in, participate with, aid and maintain seats on the boards of directors or similar governing bodies of Other Investments, in each case that may, are or will be competitive with the business of the Corporation and its subsidiaries or in the same or similar lines of business as the Corporation and its subsidiaries, or that could be suitable for the Corporation or its subsidiaries. To the fullest extent permitted by applicable law, the Corporation, on behalf of itself and its subsidiaries, renounces any interest or expectancy of the Corporation and its subsidiaries in, or in being offered an opportunity to participate in, any such Other Investment or any business opportunities for such Other Investments that are from time to time presented to any Specified Party or are business opportunities in which a Specified Party participates or desires to participate, even if the Other Investment or business opportunity is one that the Corporation or its subsidiaries might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so, and each such Specified Party shall have no duty to communicate or offer any such Other Investment or business opportunity to the Corporation and, to the fullest extent permitted by applicable law, shall not be liable to the Corporation or any of its subsidiaries or any stockholder, including for breach of any fiduciary or other duty, as a director or officer or controlling stockholder or otherwise, and the Corporation shall indemnify each Specified Party against any claim that such Specified Party is liable to the Corporation or its stockholders for breach of any fiduciary duty, by reason of the fact that such Specified Party (i) participates in any such Other Investment or pursues or acquires any such business opportunity, (ii) directs any such business opportunity to another person or (iii) fails to present any such Other Investment or business opportunity, or information regarding such Other Investment or business opportunity, to the Corporation or its subsidiaries, unless, in the case of a Specified Party who is a director of the Corporation, any such business opportunity is expressly offered to such Specified Party in writing solely in his or her capacity as a director of the Corporation.

Neither the amendment nor repeal of this Article Tenth, nor the adoption of any provision of this Certificate of Incorporation or the bylaws of the Corporation, nor, to the fullest extent permitted by Delaware law, any modification of law, shall eliminate, reduce or otherwise adversely affect any right or protection of any person granted pursuant hereto existing at, or arising out of or related to any event, act or omission that occurred prior to, the time of such amendment, repeal, adoption or modification (regardless of when any proceeding (or part thereof) relating to such event, act or omission arises or is first threatened, commenced or completed).

If any provision or provisions of this Article Tenth shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (a) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article Tenth (including, without limitation, each portion of any paragraph of this Article Tenth containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (b) to the fullest extent possible, the provisions of this Article Tenth (including, without limitation, each such portion of any paragraph of this Article Tenth containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service to or for the benefit of the Corporation to the fullest extent permitted by law.

This Article Tenth shall not limit any protections or defenses available to, or indemnification or advancement rights of, any director or officer of the Corporation under this Certificate of Incorporation, the bylaws of the Corporation, any agreement, vote of stockholders or disinterested directors or applicable law. Any person or entity purchasing or otherwise acquiring or holding any interest in any securities of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Article Tenth.

ELEVENTH: The Corporation shall not be governed by Section 203 of the DGCL, as now in effect or hereafter amended, or any successor statute thereto, as permitted under and pursuant to subsection (b)(3) thereof.

TWELFTH: The Corporation shall have the right, subject to any express provisions or restrictions contained in this Certificate of Incorporation, from time to time, to amend this Certificate of Incorporation or any provision hereof in any manner now or hereafter provided by law, and all rights and powers of any kind conferred upon a director or stockholder of the Corporation by this Certificate of Incorporation or any amendment hereof are subject to such right of the Corporation.

THIRTEENTH: Notwithstanding any other provision of this Certificate of Incorporation or the bylaws of the Corporation (and in addition to any other vote that may be required by law, this Certificate of Incorporation or the bylaws of the Corporation), the affirmative vote of the holders of at least $66^{2}/_{3}\%$ in voting power of the outstanding shares of stock of the Corporation entitled to vote thereon, voting together as a single class, shall be required to amend, alter or repeal any provision of this Certificate of Incorporation; *provided*, *however*, that, so long as the Stockholders' Agreement remains in effect, no provision of this Certificate of Incorporation may be amended, altered or repealed in any manner that would be contrary to or inconsistent with the terms of the Stockholders' Agreement. Notwithstanding the foregoing, nothing in this Certificate of Incorporation shall be deemed to limit the ability of the parties to the Stockholders' Agreement to amend, alter or repeal any provision of the Stockholders' Agreement pursuant to the terms thereof, and no amendment to the Stockholders' Agreement (whether or not such amendment modifies any provision of the Stockholders' Agreement to which this Certificate of Incorporation is subject) shall be deemed an amendment of this Certificate of Incorporation.

FOURTEENTH: Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if and only if the Court of

Chancery of the State of Delaware lacks subject matter jurisdiction, any state or federal court located within the State of Delaware) shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action or proceeding asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, stockholder, employee or agent of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action or proceeding asserting a claim against the Corporation arising pursuant to any provision of the DGCL, this Certificate of Incorporation or the Corporation's bylaws (as each may be amended from time to time), or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware or (iv) any action or proceeding asserting a claim against the Corporation governed by the internal affairs doctrine, in each such case subject to said Court of Chancery having personal jurisdiction over the indispensable parties named as defendants therein. Any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article Fourteenth.

FIFTEENTH: The incorporator of the Corporation is Alvyn A. Schopp, whose mailing address is 1615 Wynkoop Street, Denver, Colorado 80202.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Incorporation as of this 12th day of March, 2019.

By: /s/ Alvyn A. Schopp
Name: Alvyn A. Schopp
Title: Incorporator

[*Signature Page to Certificate of Incorporation*]

**Exhibit 3.4**

# BYLAWS

# OF

# ANTERO MIDSTREAM CORPORATION

Incorporated under the Laws of the State of Delaware

**Date of Adoption: March 12, 2019**

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## ARTICLE I

## OFFICES AND RECORDS

SECTION 1.1. Registered Office. The registered office of the Corporation in the State of Delaware shall be located at 1209 Orange Street, City of Wilmington, County of New Castle, and the name of the Corporation's registered agent at such address is The Corporation Trust Company. The registered office and registered agent of the Corporation may be changed from time to time by the board of directors of the Corporation (the "Board") in the manner provided by law.

SECTION 1.2. Other Offices. The Corporation may have such other offices, either within or without the State of Delaware, as the Board may designate or as the business of the Corporation may from time to time require.

SECTION 1.3. Books and Records. The books and records of the Corporation may be kept outside the State of Delaware at such place or places as may from time to time be designated by the Board.

## ARTICLE II

## STOCKHOLDERS

SECTION 2.1. Annual Meeting. If required by applicable law, an annual meeting of the stockholders of the Corporation shall be held at such date, time and place, if any, either within or without the State of Delaware, and time as may be fixed by resolution of the Board. Any other proper business may be transacted at the annual meeting. The Board may postpone, reschedule or cancel any annual meeting of stockholders previously scheduled by the Board.

SECTION 2.2. Special Meeting. Special meetings of stockholders of the Corporation may be called only by the Chief Executive Officer, the Chairman of the Board or the Board pursuant to a resolution adopted by a majority of the total number of directors which the Corporation would have if there were no vacancies. The Board may postpone, reschedule or cancel any special meeting of the stockholders previously scheduled by the Board.

SECTION 2.3. Record Date.

(A) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided, however*, that the Board may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same date or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

(B) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall not be more than sixty (60) days prior to such action. If no such record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

(C) Unless otherwise restricted by the Certificate of Incorporation of the Corporation, as it may be amended from time to time (the "Certificate of Incorporation"), in order that the Corporation may determine the stockholders entitled to express consent to corporate action in writing without a meeting, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board. If no record date for determining stockholders entitled to express consent to corporate action in writing without a meeting is fixed by the Board, (i) when no prior action of the Board is required by law, the record date for such purpose shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with applicable law, and (ii) if prior action by the Board is required by law, the record date for such purpose shall be at the close of business on the day on which the Board adopts the resolution taking such prior action.

SECTION 2.4. Stockholder List. The Corporation shall prepare, at least ten (10) days before every meeting of stockholders, a complete list of stockholders entitled to vote at any meeting of stockholders (*provided, however*, if the record date for determining the stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date), arranged in alphabetical

order for each class of stock and showing the address of each such stockholder and the number of shares registered in the name of such stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting, either on a reasonably accessible electronic network (provided that the information required to gain access to the list is provided with the notice of the meeting) or during ordinary business hours at the principal place of business of the Corporation. The stock list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. Except as otherwise provided by law, the stock ledger of the Corporation shall be the only evidence as to who are the stockholders entitled by this section to examine the list required by this section or to vote in person or by proxy at any meeting of the stockholders.

SECTION 2.5. Place of Meeting. The Board, the Chairman of the Board or the Chief Executive Officer, as the case may be, may designate the place of meeting for any annual meeting or for any special meeting of the stockholders called by the Board, the Chairman of the Board or the Chief Executive Officer. If no designation is so made, the place of meeting shall be the principal executive offices of the Corporation. The Board, acting in its sole discretion, may establish guidelines and procedures in accordance with applicable provisions of the Delaware General Corporation Law and any other applicable law for the participation by stockholders and proxyholders in a meeting of stockholders by means of remote communications, and may determine that any meeting of stockholders will not be held at any place but will be held solely by means of remote communication. Stockholders and proxyholders complying with such procedures and guidelines and otherwise entitled to vote at a meeting of stockholders shall be deemed present in person and entitled to vote at a meeting of stockholders, whether such meeting is to be held at a designated place or solely by means of remote communication.

SECTION 2.6. Notice of Meeting. Unless otherwise provided by law, the Certificate of Incorporation or these Bylaws, notice of any meeting of stockholders specifying the information set forth in the following sentence or as otherwise required by applicable shall be given not less than 10 days nor more than 60 days before the date of the meeting, in a manner pursuant to Section 7.7 hereof, to each stockholder of record entitled to vote at such meeting. The notice shall specify (i) the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for stockholders entitled to notice of the meeting), (ii) the place, if any, date and time of such meeting, (iii) the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, (iv) in the case of a special meeting, the purpose or purposes for which such meeting is called and (v) such other information as may be required by law or as may be deemed appropriate by the Board, the Chairman of the Board, the Chief Executive Officer or the Secretary of the Corporation. If the stockholder list referred to in Section 2.4 of these Bylaws is made accessible on an electronic network, the notice of meeting must indicate how the stockholder list can be accessed. If the meeting of stockholders is to be held solely by means of remote communications, the notice of meeting must provide the information required to access such stockholder list during the meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United

States mail with postage thereon prepaid, addressed to the stockholder at his address as it appears on the stock transfer books of the Corporation. The Corporation may provide stockholders with notice of a meeting by electronic transmission provided such stockholders have consented to receiving electronic notice in accordance with the Delaware General Corporation Law. Such further notice shall be given as may be required by law. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the notice of meeting. Meetings may be held without notice if all stockholders entitled to vote are present (and do not object, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened), or if notice is waived by those not present in accordance with Section 7.4 of these Bylaws.

SECTION 2.7. Quorum and Adjournment of Meetings.

(A) Except as otherwise provided by law or by the Certificate of Incorporation, the holders of a majority in voting power of the outstanding shares of stock of the Corporation entitled to vote at the meeting (the "Voting Stock"), represented in person or by proxy, shall constitute a quorum at a meeting of stockholders, except that when specified business is to be voted on by a class or series of stock voting as a class, the holders of a majority of the voting power of the outstanding shares of such class or series shall constitute a quorum of such class or series for the transaction of such business. The chairman of the meeting or a majority of the shares so represented may adjourn the meeting from time to time, whether or not there is such a quorum.

(B) Any meeting of stockholders, annual or special, may adjourn from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. The stockholders present at a duly called meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

SECTION 2.8. Proxies. At all meetings of stockholders, a stockholder may vote by proxy executed in writing (or in such other manner prescribed by the Delaware General Corporation Law) by the stockholder, or by his duly authorized attorney-in-fact. Any copy, facsimile transmission or other reliable reproduction of the writing or transmission created pursuant to this section may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, *provided* that such copy, facsimile transmission or other reproduction must be a complete reproduction of the entire original writing or transmission. No proxy may be voted or acted upon after the expiration of three (3) years from the date of such proxy, unless such proxy provides for a longer period. Every proxy is revocable at the pleasure of the stockholder executing it unless the proxy states that it is irrevocable and applicable law makes it irrevocable. A stockholder may revoke any proxy that is not irrevocable by attending the meeting and voting in person or by filing an instrument in writing revoking the proxy or by filing another duly executed proxy bearing a later date with the Secretary of the Corporation.

SECTION 2.9. Notice of Stockholder Business and Nominations.

(A) Annual Meetings of Stockholders.

(1) Nominations of persons for election to the Board and the proposal of other business to be considered by the stockholders at an annual meeting of stockholders may be made only (a) pursuant to the Corporation's notice of meeting (or any supplement thereto), (b) by or at the direction of the Board or any committee thereof, (c) by any stockholder of the Corporation who (i) was a stockholder of record at the time of giving of notice provided for in these Bylaws and at the time of the annual meeting, (ii) is entitled to vote at the meeting and (iii) complies with the notice procedures set forth in these Bylaws as to such business or nomination, or (d) by stockholders of the Corporation who are parties to the Stockholders' Agreement (as defined below), pursuant to the terms of the Stockholders' Agreement, among the Corporation and certain of its stockholders, dated as of October 9, 2018 (as it may be amended from time to time, the "Stockholders' Agreement"); clauses 1(c) and 1(d) of this Section 2.9(A) shall be the exclusive means for a stockholder to make nominations or submit other business (other than matters properly brought under Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and included in the Corporation's notice of meeting) before an annual meeting of the stockholders.

(2) For any nominations or any other business to be properly brought before an annual meeting by a stockholder pursuant to Section 2.9(A)(1)(c) of these Bylaws, the stockholder must have given timely notice thereof in writing to the Secretary and such other business must otherwise be a proper matter for stockholder action under the Delaware General Corporation Law. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the 120th day and not later than the close of business on the 90th day prior to the first anniversary of the preceding year's annual meeting (which anniversary, in the case of the first annual meeting of stockholders following the adoption of these Bylaws, shall be deemed to be June 20, 2020); *provided*, *however*, that in the event that the date of the annual meeting is more than 30 days before or more than 60 days after such anniversary date, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the 120th day prior to the date of such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or, if the first public announcement of the date of such annual meeting is less than 100 days prior to the date of such annual meeting, the 10th day following the day on which public announcement of the date of such meeting is first made by the Corporation. In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period for the giving of a stockholder's notice as described above. To be in proper form, a stockholder's notice required to be given pursuant to these Bylaws (whether given pursuant to this Section 2.9(A)(2) or Section 2.9(B)) to the Secretary must:

(a) set forth, as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (i) the name and address of such stockholder, as they appear on the Corporation's books, and of such beneficial owner, if any, (ii) (A) the class or series and number of shares

of the Corporation which are, directly or indirectly, owned beneficially and of record by such stockholder and such beneficial owner, (B) any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of shares of the Corporation, whether or not such instrument or right shall be subject to settlement in the underlying class or series of stock of the Corporation or otherwise (a "Derivative Instrument") directly or indirectly owned beneficially by such stockholder and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the Corporation, (C) a description of any proxy, contract, arrangement, understanding or relationship pursuant to which such stockholder has a right to vote any shares of any security of the Corporation, (D) any short interest in any security of the Corporation (for purposes of these Bylaws a person shall be deemed to have a "short interest" in a security if such person directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has the opportunity to profit or share in any profit derived from any decrease in the value of the subject security), (E) any rights to dividends on the shares of the Corporation owned beneficially by such stockholder that are separated or separable from the underlying shares of the Corporation, (F) any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such stockholder is a general partner or, directly or indirectly, beneficially owns an interest in a general partner and (G) any performance-related fees (other than an asset-based fee) that such stockholder is entitled to based on any increase or decrease in the value of shares of the Corporation or Derivative Instruments, if any, as of the date of such notice, including without limitation any such interests held by members of such stockholder's immediate family sharing the same household (which information shall be supplemented by such stockholder and beneficial owner, if any, not later than 10 days after the record date for the meeting to disclose such ownership as of the record date), (iii) any other information relating to such stockholder and beneficial owner, if any, that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal or for the election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder, (iv) a representation that the stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to bring such nomination or other business before the meeting, and (v) a representation as to whether such stockholder or any such beneficial owner intends or is part of a group that intends to (x) deliver a proxy statement or form of proxy to holders of at least the percentage of the voting power of the Corporation's outstanding stock required to approve or adopt the proposal or to elect each such nominee or (y) otherwise to solicit proxies from stockholders in support of such proposal or nomination. If requested by the Corporation, the information required under clauses (a)(i) and (ii) of the preceding sentence of this Section 2.9(A)(2) shall be supplemented by such stockholder and

any such beneficial owner not later than 10 days after the record date for notice of the meeting to disclose such information as of such record date;

(b) if the notice relates to any business other than a nomination of a director or directors that the stockholder proposes to bring before the meeting, set forth (i) a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the bylaws of the Corporation, the language of the proposed amendment) and any material interest of such stockholder and beneficial owner, if any, in such business and (ii) a description of all agreements, arrangements and understandings between such stockholder and beneficial owner, if any, and any other person or persons (including their names) in connection with the proposal of such business by such stockholder;

(c) set forth, as to each person, if any, whom the stockholder proposes to nominate for election or reelection to the Board (i) all information relating to such person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder (including such person's written consent to being named in the Corporation's proxy statement as a nominee and to serving as a director if elected) and (ii) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among such stockholder and beneficial owner, if any, and their respective affiliates and associates, or others acting in concert therewith, on the one hand, and each proposed nominee, and his or her respective affiliates and associates, or others acting in concert therewith, on the other hand, including, without limitation all information that would be required to be disclosed pursuant to Rule 404 promulgated under Regulation S-K if the stockholder making the nomination and any beneficial owner on whose behalf the nomination is made, if any, or any affiliate or associate thereof or person acting in concert therewith, were the "registrant" for purposes of such rule and the nominee were a director or executive officer of such registrant; and

(d) with respect to each nominee for election or reelection to the Board, include (i) a completed and signed questionnaire in a form provided by the Corporation (which form the stockholder must request from the Secretary of the Corporation and which form the Corporation shall provide to the stockholder within 7 days upon receipt of the request), and (ii) a written representation and agreement (which form the stockholder must request from the Secretary of the Corporation and which form the Corporation shall provide to the stockholder within 7 days upon receipt of the request) that such person (A) is not and will not become a party to (1) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected

as a director of the Corporation, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the Corporation or (2) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the Corporation, with such person's fiduciary duties under applicable law, (B) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed to the Corporation, (C) if elected as a director of the Corporation, intends to serve a full term and (D) would be in compliance, if elected as a director of the Corporation, and will comply with all applicable publicly disclosed corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the Corporation. The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such nominee.

(3) Notwithstanding anything in the second sentence of Section 2.9(A)(2) of these Bylaws to the contrary, in the event that the number of directors to be elected to the Board is increased and there is no public announcement by the Corporation naming all of the nominees for director or specifying the size of the increased Board at least 100 days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by these Bylaws shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the 10th day following the day on which such public announcement is first made by the Corporation.

(4) The foregoing notice requirements of this Section 2.9(A) shall be deemed satisfied by a stockholder with respect to business if such stockholder has notified the Corporation of his or her intention to present a proposal at an annual meeting in compliance with the applicable rules and regulations promulgated under the Exchange Act and such stockholder's proposal has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for such annual meeting.

(B) Special Meetings of Stockholders.

Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of persons for election to the Board may be made at a special meeting of stockholders at which directors are to be elected pursuant to a notice of meeting (a) by or at the direction of the Board or any committee thereof or (b) *provided*, that the Board has determined that directors shall be elected at such meeting, and subject to the terms of the Stockholders' Agreement in the case of stockholders party thereto, by any stockholder of the Corporation who (i) is a stockholder of record at the time of giving of notice provided for in these Bylaws and at the time of the special meeting,

(ii) is entitled to vote at the meeting, and (iii) complies with the notice procedures set forth in these Bylaws. In the event a special meeting of stockholders is called for the purpose of electing one or more directors to the Board, any such stockholder may nominate a person or persons (as the case may be), for election to such position(s) as specified in the Corporation's notice of meeting, if the stockholder's notice required by Section 2.9(A)(2) of these Bylaws with respect to any nomination (including the completed and signed questionnaire, representation and agreement required by Section 2.9(A)(2) of these Bylaws) shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the 120th day prior to such special meeting and not later than the close of business on the later of the 90th day prior to such special meeting or, if the first public announcement of the date of such special meeting is less than 100 days prior to the date of such special meeting, the 10th day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting. In no event shall the public announcement of an adjournment or postponement of a special meeting commence a new time period for the giving of a stockholder's notice as described above.

(C) General.

(1) Subject to the terms of the Stockholders' Agreement, only such persons who are nominated in accordance with the procedures set forth in these Bylaws shall be eligible to serve as directors, and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in these Bylaws. Except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, the chairman of the meeting shall have the power and duty to determine whether nominations made pursuant to this Section 2.9 or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in these Bylaws and, if any proposed nominations made pursuant to this Section 2.9 or business is not in compliance with these Bylaws, to declare that such defective proposal or nomination shall be disregarded.

(2) For purposes of these Bylaws, "public announcement" shall mean disclosure in a press release reported by Dow Jones News Service, the Associated Press, or any other national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder.

(3) Notwithstanding the foregoing provisions of these Bylaws, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in these Bylaws; *provided*, *however*, that any references in these Bylaws to the Exchange Act or the rules promulgated thereunder are not intended to and shall not limit the requirements applicable to nominations or proposals as to any other business to be considered pursuant to Section 2.9(A)(1)(c) or Section 2.9(B) of these Bylaws. Nothing in these Bylaws shall be deemed to affect any rights (i) of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act or (ii) of the holders of any series of preferred stock of the Corporation ("Preferred Stock") if and to the extent provided for under law or the Certificate of Incorporation.

(4) Unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) making a nomination or proposal under this Section 2.9 does not appear at a meeting of stockholders to present such nomination or proposal, the nomination shall be disregarded and the proposed business shall not be transacted, as the case may be, notwithstanding that proxies in favor thereof may have been received by the Corporation. For purposes of this Section 2.9, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

SECTION 2.10. Conduct of Business. The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the person presiding over the meeting. The Board may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board, the person presiding over any meeting of stockholders shall have the right and authority to convene and (for any or no reason) to recess and/or adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such presiding person, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the presiding person of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders entitled to vote at the meeting, their duly authorized and constituted proxies or such other persons as the presiding person of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. The presiding person at any meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall, if the facts warrant, determine and declare to the meeting that a matter or business was not properly brought before the meeting and if such presiding person should so determine, such presiding person shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board or the person presiding over the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

SECTION 2.11. Procedure for Election of Directors; Required Vote. Subject to the rights of the holders of any series of Preferred Stock to elect directors under specified circumstances, at any meeting at which directors are to be elected, so long as a quorum is present, the directors shall be elected by a plurality of the votes validly cast in such election. Unless a different or minimum vote is required by law, the rules and regulations of any stock exchange applicable to the Corporation, the Certificate of Incorporation, these Bylaws, or any law or regulation applicable to the Corporation or its securities, in which case such different or minimum vote shall be the applicable vote on the matter, in all matters other than the election of directors and certain non-binding advisory votes described below, the affirmative vote of the holders of a

majority of the voting power of the shares of stock of the Corporation present in person or represented by proxy at the meeting and entitled to vote on the matter shall be the act of the stockholders. In non-binding advisory matters with more than two possible vote choices, a plurality of the voting power of the shares present in person or represented by proxy at the meeting and entitled to vote on the matter shall be the recommendation of the stockholders.

Unless otherwise provided in the Certificate of Incorporation, cumulative voting for the election of directors shall be prohibited.

SECTION 2.12. Treasury Stock. The Corporation shall not vote, directly or indirectly, shares of its own stock owned by it or any other corporation, if a majority of shares entitled to vote in the election of directors of such corporation is held, directly or indirectly by the Corporation, and such shares will not be counted for quorum purposes; *provided, however,* that the foregoing shall not limit the right of the Corporation or such other corporation, to vote stock of the Corporation held in a fiduciary capacity.

SECTION 2.13. Inspectors of Elections. The Board by resolution may, and when required by law, shall, appoint one or more inspectors, which inspector or inspectors may include individuals who serve the Corporation in other capacities, including, without limitation, as officers, employees, agents or representatives, to act at the meetings of stockholders and make a written report thereof. One or more persons may be designated as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate has been appointed to act or is able to act at a meeting of stockholders and the appointment of an inspector is required by law, the chairman of the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before discharging his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall have the duties prescribed by law.

SECTION 2.14. Stockholder Action by Written Consent. Subject to the rights of holders of any series of Preferred Stock with respect to such series of Preferred Stock, any action required or permitted to be taken by the stockholders of the Corporation must be taken at a duly held annual or special meeting of stockholders and may not be taken by any consent in writing of such stockholders.

## ARTICLE III

## BOARD OF DIRECTORS

SECTION 3.1. General Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board elected in accordance with these Bylaws. In addition to the powers and authorities by these Bylaws expressly conferred upon them, the Board may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these Bylaws required to be exercised or done by the stockholders. The directors shall act only as a Board, and the individual directors shall have no power as such.

SECTION 3.2. Number, Tenure and Qualifications. Subject to the rights of the holders of any series of Preferred Stock to elect directors under specified circumstances, and subject to the terms of the Stockholders' Agreement, the number of directors shall be fixed from time to time exclusively pursuant to a resolution adopted by a majority of the Board. The election and term of directors shall be as set forth in the Certificate of Incorporation.

SECTION 3.3. Regular Meetings. Subject to Section 3.5, regular meetings of the Board shall be held on such dates, and at such times and places, as are determined from time to time by resolution of the Board.

SECTION 3.4. Special Meetings. Special meetings of the Board shall be called by the Secretary at the request of the Chairman of the Board, the Chief Executive Officer, or a majority of the Board then in office. The person or persons authorized to call special meetings of the Board may fix the place, if any, and time of the meetings. Any business may be conducted at a special meeting of the Board.

SECTION 3.5. Notice. Notice of any meeting of directors shall be given to each director at his business or residence in writing by hand delivery, first-class or overnight mail or courier service, or facsimile transmission, electronic transmission or orally by telephone. If mailed by first-class mail, such notice shall be deemed adequately delivered when deposited in the United States mails so addressed, with postage thereon prepaid, at least five days before such meeting. If by overnight mail or courier service, such notice shall be deemed adequately delivered when the notice is delivered to the overnight mail or courier service company at least 24 hours before such meeting. If by facsimile or electronic transmission, such notice shall be deemed adequately delivered when the notice is transmitted at least 24 hours before such meeting. If by telephone or by hand delivery, the notice shall be given at least 24 hours prior to the time set for the meeting and shall be confirmed by facsimile or electronic transmission that is sent promptly thereafter. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice of such meeting, except for amendments to these Bylaws, as provided under Section 8.1. A meeting may be held at any time without notice if all the directors are present or if those not present waive notice of the meeting in accordance with Section 7.4 of these Bylaws.

SECTION 3.6. Action by Consent of Board. Any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing, including by electronic transmission, and the writing or writings or electronic transmissions are filed with the minutes of proceedings of the Board or committee. Such consent shall have the same force and effect as a unanimous vote at a meeting, and may be stated as such in any document or instrument filed with the Secretary of State of Delaware.

SECTION 3.7. Conference Telephone Meetings. Members of the Board, or any committee thereof, may participate in a meeting of the Board or such committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at such meeting, except where such person participates in the meeting for the

express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

SECTION 3.8. Quorum. Subject to Section 3.9, the lowest whole number of directors equal to at least a majority of the Board shall constitute a quorum for the transaction of business, but if at any meeting of the Board there shall be less than a quorum present, a majority of the directors present may adjourn the meeting from time to time without further notice unless (i) the date, time and place, if any, of the adjourned meeting are not announced at the time of adjournment, in which case notice conforming to the requirements of Section 3.5 of these Bylaws shall be given to each director, or (ii) the meeting is adjourned for more than 24 hours, in which case the notice referred to in clause (i) shall be given to those directors not present at the announcement of the date, time and place of the adjourned meeting. Subject to the terms of the Stockholders' Agreement, the act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board. The directors present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough directors to leave less than a quorum.

SECTION 3.9. Vacancies. Subject to the rights of holders of any series of Preferred Stock to elect directors or fill vacancies in respect of such directors pursuant to the Certificate of Incorporation (including any certificate of designation thereunder) and the terms of the Stockholders' Agreement, any newly created directorship that results from an increase in the number of directors or any vacancy on the Board that results from the death, disability, resignation, disqualification or removal of any director or from any other cause shall be filled solely by the affirmative vote of a majority of the total number of directors then in office, even if less than a quorum, or by a sole remaining director and shall not be filled by the stockholders. Any director elected in accordance with the preceding sentence will hold office for the remainder of the full term of the class of directors in which the vacancy occurred or to which the new directorship is apportioned, and until such director's successor shall have been duly elected and qualified or until such director's earlier death, resignation or removal. No decrease in the number of authorized directors constituting the Board shall shorten the term of any incumbent director.

SECTION 3.10. Removal. Subject to the rights of the holders of shares of any series of Preferred Stock, if any, to remove directors elected by such series of Preferred Stock pursuant to the Certificate of Incorporation (including any certificate of designation thereunder) and the terms of the Stockholders' Agreement, including such terms relating to the removal of directors without cause, any director may be removed only for cause, upon the affirmative vote of the holders of at least a majority of the outstanding shares of stock of the Corporation entitled to vote generally for the election of directors.

SECTION 3.11. Records. The Board shall cause to be kept a record containing the minutes of the proceedings of the meetings of the Board and of the stockholders, appropriate stock books and registers and such books of records and accounts as may be necessary for the proper conduct of the business of the Corporation.

SECTION 3.12. Compensation. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, the Board shall have authority to fix the compensation of directors, including fees and reimbursement of expenses. The Corporation will cause each non-employee

director serving on the Board to be reimbursed for all reasonable out-of-pocket costs and expenses incurred by him or her in connection with such service.

SECTION 3.13. Regulations. To the extent consistent with applicable law, the Certificate of Incorporation and these Bylaws, the Board may adopt such rules and regulations for the conduct of meetings of the Board and for the management of the affairs and business of the Corporation as the Board may deem appropriate.

ARTICLE IV

**COMMITTEES**

SECTION 4.1. Designation; Powers. The Board may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. Any such committee, to the extent permitted by law and to the extent provided in the resolution of the Board, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it.

SECTION 4.2. Procedure; Meetings; Quorum. Any committee designated pursuant to Section 4.1 shall choose its own chairman by a majority vote of the members then in attendance in the event the chairman has not been selected by the Board, shall keep regular minutes of its proceedings and report the same to the Board when requested, and shall meet at such times and at such place or places as may be provided by the charter of such committee or by resolution of such committee or resolution of the Board. At every meeting of any such committee, the presence of a majority of all the members thereof shall constitute a quorum and, if a quorum is present, the affirmative vote of a majority of the members present shall be necessary for the adoption by it of any resolution. The Board shall adopt a charter for each committee for which a charter is required by applicable laws, regulations or stock exchange rules, may adopt a charter for any other committee, and may adopt other rules and regulations for the governance of any committee not inconsistent with the provisions of applicable law, the Certificate of Incorporation, these Bylaws or any such charter, and each committee may adopt its own rules and regulations of governance, to the extent not inconsistent with applicable law, the Certificate of Incorporation, these Bylaws or any charter or other rules and regulations adopted by the Board.

SECTION 4.3. Substitution of Members. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of such committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not constituting a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of the absent or disqualified member.

ARTICLE V

**OFFICERS**

SECTION 5.1. Officers. The officers of the Corporation shall be a Chairman of the Board, a Chief Executive Officer, a Secretary, a Treasurer and such other officers as the Board from time to time may deem proper. Subject to the terms of the Stockholders' Agreement, the Chairman of the Board shall be chosen from among the directors. All officers elected by the Board shall each have such powers and duties as generally pertain to their respective offices, subject to the specific provisions of this ARTICLE V. Such officers shall also have such powers and duties as from time to time may be conferred by the Board or by any committee thereof. The Board or any committee thereof may from time to time elect, or the Chief Executive Officer may appoint, such other officers (including one or more Vice Presidents, Assistant Secretaries and Assistant Treasurers) and such agents, as may be necessary or desirable for the conduct of the business of the Corporation. Such other officers and agents shall have such duties and shall hold their offices for such terms as shall be provided in these Bylaws or as may be prescribed by the Board or such committee thereof, or by the Chief Executive Officer, as the case may be.

SECTION 5.2. Election and Term of Office. Subject to the terms of the Stockholders' Agreement, (i) the officers of the Corporation shall be elected or appointed from time to time by the Board or by the Chairman of the Board or the Chief Executive Officer pursuant to Section 5.1 and (ii) each officer shall hold office until his successor shall have been duly elected or appointed and shall have qualified or until his death or until he shall resign, but any officer may be removed from office at any time by the affirmative vote of a majority of the Board or, except in the case of an officer or agent elected by the Board, by the Chairman of the Board or Chief Executive Officer. Such removal shall be without prejudice to the contractual rights, if any, of the person so removed. No elected officer shall have any contractual rights against the Corporation for compensation by virtue of such election beyond the date of the election of his successor, his death, his resignation or his removal, whichever event shall first occur, except as otherwise provided in an employment contract or under an employee deferred compensation plan.

SECTION 5.3. Chairman of the Board. The Chairman of the Board shall preside at all meetings of the stockholders and of the Board. The Chairman of the Board shall perform all duties incidental to his office which may be required by law and all such other duties as are properly required of him by the Board. He shall make reports to the Board and the stockholders, and shall see that all orders and resolutions of the Board and of any committee thereof are carried into effect. The Chairman of the Board may also serve as Chief Executive Officer, if so elected by the Board.

SECTION 5.4. Chief Executive Officer. The Chief Executive Officer shall act in a general executive capacity, be responsible for the general management of the affairs of the Corporation and assist the Chairman of the Board in the administration and operation of the Corporation's business and general supervision of its policies and affairs. The Chief Executive Officer shall, in the absence of or because of the inability to act of the Chairman of the Board, perform all duties of the Chairman of the Board and preside at all meetings of stockholders and, if also a member of the Board, of the Board. The Chief Executive Officer shall have the authority to sign, in the name and on behalf of the Corporation, checks, orders, contracts, leases, notes, drafts and all other documents and instruments in connection with the business of the Corporation.

SECTION 5.5. President. The President, if any, shall have such powers and shall perform such duties as shall be assigned to him by the Board.

SECTION 5.6. Senior Vice Presidents and Vice Presidents. Each Senior Vice President and Vice President, if any, shall have such powers and shall perform such duties as shall be assigned to him by the Board.

SECTION 5.7. Treasurer. The Treasurer shall exercise general supervision over the receipt, custody and disbursement of corporate funds. The Treasurer shall cause the funds of the Corporation to be deposited in such banks as may be authorized by the Board, or in such banks as may be designated as depositaries in the manner provided by resolution of the Board. He shall have such further powers and duties and shall be subject to such directions as may be granted or imposed upon him from time to time by the Board, the Chairman of the Board or the Chief Executive Officer.

SECTION 5.8. Secretary. The Secretary shall keep or cause to be kept in one or more books provided for that purpose, the minutes of all meetings of the Board, the committees of the Board and the stockholders; he shall see that all notices are duly given in accordance with the provisions of these Bylaws and as required by law; he shall be custodian of the records and the seal of the Corporation and affix and attest the seal to all stock certificates of the Corporation (unless the seal of the Corporation on such certificates shall be a facsimile, as hereinafter provided) and affix and attest the seal to all other documents to be executed on behalf of the Corporation under its seal; and he shall see that the books, reports, statements, certificates and other documents and records required by law to be kept and filed are properly kept and filed; and in general, he shall perform all the duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the Board, the Chairman of the Board or the Chief Executive Officer.

SECTION 5.9. Vacancies. A newly created elected office and a vacancy in any elected office because of death, resignation, or removal may be filled by the Board for the unexpired portion of the term at any meeting of the Board. Any vacancy in an office appointed by the Chairman of the Board or the Chief Executive Officer because of death, resignation, or removal may be filled by the Chairman of the Board or the Chief Executive Officer.

SECTION 5.10. Action with Respect to Securities of Other Corporations. Unless otherwise directed by the Board, the Chief Executive Officer shall have power to vote and otherwise act on behalf of the Corporation, in person or by proxy, at any meeting of security holders of or with respect to any action of security holders of any other corporation or entity in which this Corporation may hold securities and otherwise to exercise any and all rights and powers which this Corporation may possess by reason of its ownership of securities in such other corporation or entity.

ARTICLE VI

**STOCK CERTIFICATES AND TRANSFERS**

SECTION 6.1. Stock Certificates and Transfers. The interest of each stockholder of the Corporation shall be evidenced by certificates for shares of stock in such form as the appropriate officers of the Corporation may from time to time prescribe, *provided* that the Board may provide by resolution or resolutions that some or all of any or all classes or series of its stock may be uncertificated or electronic shares. The shares of the stock of the Corporation shall be entered in the books of the Corporation as they are issued and shall exhibit the holder's name and number of shares. Subject to the provisions of the Certificate of Incorporation, the shares of the stock of the Corporation shall be transferred on the books of the Corporation, which may be maintained by a third-party registrar or transfer agent, by the holder thereof in person or by his attorney, upon surrender for cancellation of certificates for at least the same number of shares, with an assignment and power of transfer endorsed thereon or attached thereto, duly executed, with such proof of the authenticity of the signature as the Corporation or its agents may reasonably require or upon receipt of proper transfer instructions from the registered holder of uncertificated shares and upon compliance with appropriate procedures for transferring shares in uncertificated form, at which time the Corporation shall issue a new certificate to the person entitled thereto (if the stock is then represented by certificates), cancel the old certificate and record the transaction upon its books.

Each certificated share of stock shall be signed, countersigned and registered in such manner as the Board may by resolution prescribe, which resolution may permit all or any of the signatures on such certificates to be in facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

SECTION 6.2. Lost, Stolen or Destroyed Certificates. No certificate for shares or uncertificated shares of stock in the Corporation shall be issued in place of any certificate alleged to have been lost, destroyed or stolen, except on production of such evidence of such loss, destruction or theft and on delivery to the Corporation of a bond of indemnity in such amount, upon such terms and secured by such surety, as the Board or any financial officer may in its or his discretion require.

SECTION 6.3. Ownership of Shares. The Corporation shall be entitled to treat the holder of record of any share or shares of stock of the Corporation as the holder in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Delaware.

SECTION 6.4. Regulations Regarding Certificates. The Board shall have the power and authority, subject to applicable law, to make all such rules and regulations as they may deem expedient concerning the issue, transfer and registration or the replacement of certificates for shares of stock of the Corporation. The Corporation may enter into additional agreements with

stockholders to restrict the transfer of stock of the Corporation in any manner not prohibited by the Delaware General Corporation Law.

ARTICLE VII

**MISCELLANEOUS PROVISIONS**

SECTION 7.1. Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January and end on the thirty-first day of December of each year or as shall be otherwise determined by resolutions of the Board.

SECTION 7.2. Dividends. Except as otherwise provided by law or the Certificate of Incorporation, the Board may from time to time declare, and the Corporation may pay, dividends on its outstanding shares of stock, which dividends may be paid in either cash, property or shares of stock of the Corporation. A member of the Board, or a member of any committee designated by the Board, shall be fully protected in relying in good faith upon the records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of its officers or employees, or committees of the Board, or by any other person as to matters the director reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation, as to the value and amount of the assets, liabilities or net profits of the Corporation, or any other facts pertinent to the existence and amount of surplus or other funds from which dividends might properly be declared and paid.

SECTION 7.3. Seal. The corporate seal shall have inscribed thereon the words "Corporate Seal," the year of incorporation and around the margin thereof the words "Antero Midstream Corporation — Delaware."

SECTION 7.4. Waiver of Notice. Whenever any notice is required to be given to any stockholder or director of the Corporation under the provisions of the Delaware General Corporation Law, the Certificate of Incorporation or these Bylaws, a waiver thereof in writing or by electronic transmission, given by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at, nor the purpose of, any annual or special meeting of the stockholders or the Board or committee thereof need be specified in any waiver of notice of such meeting. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

SECTION 7.5. Resignations. Any director or any officer, whether elected or appointed, may resign at any time by giving written notice, including by electronic transmission, of such resignation to the Chairman of the Board, the Chief Executive Officer, the President or the Secretary, and such resignation shall be deemed to be effective as of the close of business on the date said notice is received by the Chairman of the Board, the Chief Executive Officer, the President or the Secretary, or at such later time as is specified therein. No formal action shall be required of the Board or the stockholders to make any such resignation effective.

SECTION 7.6. Indemnification and Advancement of Expenses. (A) The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (a "Covered Person") who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "proceeding"), by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director, officer or employee of the Corporation or, while a director, officer or employee of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such Covered Person. Notwithstanding the preceding sentence, except as otherwise provided in Section 7.6(C), the Corporation shall be required to indemnify a Covered Person in connection with a proceeding (or part thereof) commenced by such Covered Person only if the commencement of such proceeding (or part thereof) by the Covered Person was authorized in the specific case by the Board.

(B) The Corporation shall to the fullest extent not prohibited by applicable law pay the expenses (including attorneys' fees) incurred by a Covered Person in defending any proceeding in advance of its final disposition; *provided, however*, that, to the extent required by law, such payment of expenses in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking by the Covered Person to repay all amounts advanced if it should be ultimately determined that the Covered Person is not entitled to be indemnified under this Section 7.6 or otherwise.

(C) If a claim for indemnification under this Section 7.6 (following the final disposition of such proceeding) is not paid in full within sixty days after the Corporation has received a claim therefor by the Covered Person, or if a claim for any advancement of expenses under this Section 7.6 is not paid in full within thirty days after the Corporation has received a statement or statements requesting such amounts to be advanced, the Covered Person shall thereupon (but not before) be entitled to file suit to recover the unpaid amount of such claim. If successful in whole or in part, the Covered Person shall be entitled to be paid the expense of prosecuting such claim to the fullest extent permitted by law. In any such action, the Corporation shall have the burden of proving that the Covered Person is not entitled to the requested indemnification or advancement of expenses under applicable law.

(D) The rights conferred on any Covered Person by this Section 7.6 shall not be exclusive of any other rights which such Covered Person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, these Bylaws, agreement, vote of stockholders or disinterested directors or otherwise.

(E) This Section 7.6 shall not limit the right of the Corporation, to the extent and in the manner permitted by law, to indemnify and to advance expenses to persons other than Covered Persons when and as authorized by appropriate corporate action.

SECTION 7.7. Notices. Except as otherwise specifically provided herein or required by law, all notices required to be given to any stockholder, director, officer, employee or agent shall be in writing and may in every instance be effectively given by hand delivery to the recipient

thereof, by depositing such notice in the mails, postage paid, or by sending such notice by commercial courier service, or by facsimile or other electronic transmission; *provided*, *however*, that notice to stockholders by electronic transmission shall be given in the manner provided in Section 232 of the Delaware General Corporation Law. Any such notice shall be addressed to such stockholder, director, officer, employee or agent at his or her last known address as the same appears on the books of the Corporation. Without limiting the manner by which notice otherwise may be given effectively, notice to any stockholder shall be deemed given: (1) if by facsimile, when directed to a number at which the stockholder has consented to receive notice; (2) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice; (3) if by posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; (4) if by any other form of electronic transmission, when directed to the stockholder; and (5) if by mail, when deposited in the mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Corporation.

SECTION 7.8. Facsimile Signatures. In addition to the provisions for use of facsimile signatures elsewhere specifically authorized in these Bylaws, facsimile signatures of any officer or officers of the Corporation may be used whenever and as authorized by the Board or a committee thereof.

SECTION 7.9. Time Periods. In applying any provision of these Bylaws which require that an act be done or not done a specified number of days prior to an event or that an act be done during a period of a specified number of days prior to an event, calendar days shall be used, the day of the doing of the act shall be excluded, and the day of the event shall be included.

SECTION 7.10. Reliance Upon Books, Reports and Records. Each director, each member of any committee designated by the Board, and each officer of the Corporation shall, in the performance of his duties, be fully protected in relying in good faith upon the records of the Corporation and upon information, opinions, reports or statements presented to the Corporation by any of the Corporation's officers or employees, or committees designated by the Board, or by any other person as to the matters the member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

## ARTICLE VIII

## **AMENDMENTS**

SECTION 8.1. Amendments.

(A) Subject to the provisions of the Corporation's Certificate of Incorporation, these Bylaws may be amended, altered or repealed (a) by resolution adopted by a the Board at any special or regular meeting of the Board at which a quorum is present if, in the case of such special meeting only, notice of such amendment, alteration or repeal is contained in the notice or waiver of notice of such meeting, or by written consent of the Board, or (b) at any regular or special meeting of the stockholders upon the affirmative vote of at least $66^{2}/_{3}\%$ of the voting power of the stock outstanding and entitled to vote in the election of directors, voting together as a single class,

if, in the case of such special meeting only, notice of such amendment, alteration or repeal is contained in the notice or waiver of notice of such meeting.

(B) Notwithstanding the foregoing, Sections 3.9 and 3.10 and this paragraph of Section 8.1 may only be amended, altered or repealed at any regular or special meeting of the stockholders upon the affirmative vote of at least $66^{2}/_{3}\%$ of the voting power of the stock outstanding and entitled to vote in the election of directors, voting together as a single class if, in the case of such special meeting only, notice of such amendment, alteration or repeal is contained in the notice or waiver of notice of such meeting.

(C) So long as the Stockholders' Agreement remains in effect, the Board shall not approve any amendment, alteration or repeal of any provision of these Bylaws, or the adoption of any new Bylaw, that (x) would be contrary to or inconsistent with the terms of the Stockholders' Agreement or (y) amends, alters or repeals the provisions of this Section 8.1(C). Notwithstanding the foregoing, (1) nothing in these Bylaws shall be deemed to limit the ability of the parties to the Stockholders' Agreement to amend, alter or repeal any provision of the Stockholders' Agreement pursuant to the terms thereof, and no amendment to the Stockholders' Agreement (whether or not such amendment modifies any provision of the Stockholders' Agreement to which these Bylaws are subject) shall be deemed an amendment of these Bylaws for purposes of this Section 8.1, and (2) no amendment, alteration or repeal of Section 7.6 shall adversely affect any right or protection existing under these Bylaws immediately prior to such amendment, alteration or repeal, including any right or protection of a present or former director, officer or employee thereunder in respect of any act or omission occurring prior to the time of such amendment.

**Exhibit 4.1**

# REGISTRATION RIGHTS AGREEMENT

# OF

# ANTERO MIDSTREAM CORPORATION,

**a Delaware Corporation**

**Dated Effective as of March 12, 2019**

**REGISTRATION RIGHTS AGREEMENT**

This REGISTRATION RIGHTS AGREEMENT (this "**Agreement**") is dated as of March 12, 2019, 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: /s/ Alvyn A. Schopp
Name: Alvyn A. Schopp
Title: Chief Administrative Officer, Regional Senior Vice President and Treasurer

[*Signature Page to Registration Rights Agreement*]

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

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

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

By: WPP GP LLC, its general partner

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

By: Warburg Pincus Partners GP LLC, its general partner

By: Warburg Pincus & Co., its managing member

By: /s/ Steven Glenn
Name: Steven Glenn
Title: Partner

**WARBURG PINCUS X PARTNERS, L.P.**

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

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

By: WPP GP LLC, its general partner

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

By: Warburg Pincus Partners GP LLC, its general partner

By: Warburg Pincus & Co., its managing member

By: /s/ Steven Glenn
Name: Steven Glenn
Title: Partner

**WARBURG PINCUS PRIVATE EQUITY VIII, LP**

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

By: Warburg Pincus Partners GP LLC, its general partner

By: Warburg Pincus & Co., its managing member

By: /s/ Steven Glenn
Name: Steven Glenn
Title: Partner

**WARBURG PINCUS NETHERLANDS PRIVATE EQUITY VIII C.V. I**

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

By: Warburg Pincus Partners GP LLC, its general partner

By: Warburg Pincus & Co., its managing member

By: /s/ Steven Glenn
Name: 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: /s/ Steven Glenn
Name: Steven Glenn
Title: Partner

**YORKTOWN ENERGY PARTNERS V, L.P.**

By: Yorktown V Company LLC, its general partner

By: /s/ W. Howard Keenan, Jr.
Name: W. Howard Keenan, Jr.
Title: Manager

**YORKTOWN ENERGY PARTNERS VI, L.P.**

By: Yorktown VI Company LP, its general partner

By: Yorktown VI Associates LLC, its general partner

By: /s/ W. Howard Keenan, Jr.
Name: W. Howard Keenan, Jr.
Title: Manager

**YORKTOWN ENERGY PARTNERS VII, L.P.**

By: Yorktown VII Company LP, its general partner

By: Yorktown VII Associates LLC, its general partner

By: /s/ W. Howard Keenan, Jr.
Name: W. Howard Keenan, Jr.

Title: Manager

**YORKTOWN ENERGY PARTNERS VIII, L.P.**

By: Yorktown VIII Company LP, its general partner

By: Yorktown VIII Associates LLC, its general partner

By: /s/ W. Howard Keenan, Jr.
Name: W. Howard Keenan, Jr.
Title: Manager

**ANTERO RESOURCES CORPORATION**

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

**ARKROSE SUBSIDIARY HOLDINGS LLC**

**By: Antero Resources Corporation, its sole member**

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

[*Signature Page to Registration Rights Agreement*]

/s/ Glen C. Warren, Jr.
Glen C. Warren, Jr.

**CANTON INVESTMENT HOLDINGS LLC**

By: /s/ Glen C. Warren, Jr.
Name: Glen C. Warren, Jr.
Title: Manager

[*Signature Page to Registration Rights Agreement*]

/s/ Paul M. Rady
Paul M. Rady

**MOCKINGBIRD INVESTMENTS, LLC**

By: /s/ Paul M. Rady
Name: Paul M. Rady
Title: Manager

[*Signature Page to Registration Rights Agreement*]

**THE EMPLOYEE HOLDERS NAMED IN SCHEDULE I HERETO, ACTING SEVERALLY**

By: /s/ Alvyn A. Schopp
Name: Alvyn A. Schopp
Title: Attorney-in-Fact

[*Signature Page to Registration Rights Agreement*]

**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**

**FORM OF**

**INDEMNIFICATION AGREEMENT**

This Indemnification Agreement ("Agreement") is made as of , 2019 by and between Antero Midstream Corporation, a Delaware corporation, and ("Indemnitee").

RECITALS:

WHEREAS, directors, officers and other persons in service to corporations or business enterprises are subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the corporation or business enterprise itself;

WHEREAS, highly competent persons have become more reluctant to serve as directors, officers or in other capacities unless they are provided with adequate protection through insurance and adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the corporation;

WHEREAS, the Board of Directors of the Company (the "Board") has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company and its stockholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future;

WHEREAS, (i) the Certificate of Incorporation of the Company (as may be amended, the "Certificate of Incorporation") and the Bylaws of the Company (as may be amended, the "Bylaws") require indemnification of and advancement of expenses to the officers and directors of the Company, (ii) Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware ("DGCL") and (iii) the Certificate of Incorporation, the Bylaws and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive and thereby contemplate that contracts may be entered into between the Company and members of the Board, officers and other persons with respect to indemnification;

WHEREAS, this Agreement is a supplement to and in furtherance of the Certificate of Incorporation, the Bylaws and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor or to diminish or abrogate any rights of Indemnitee thereunder; and

WHEREAS, (i) Indemnitee does not regard the protection available under the Certificate of Incorporation, the Bylaws and insurance as adequate in the present circumstances, (ii) Indemnitee may not be willing to serve or continue to serve as a director or officer of the Company without adequate protection, (iii) the Company desires Indemnitee to serve in such capacity, and (iv) Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that he be so indemnified.

AGREEMENT:

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

Section 1. Definitions.

(a) As used in this Agreement:

"Affiliate" of any specified Person shall mean any other Person controlling, controlled by or under common control with such specified Person.

"Disinterested Director" shall mean a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

"Enterprise" shall mean the Company and any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise of which Indemnitee is or was serving at the request of the Company as a director, officer, employee, agent or fiduciary.

"Enterprise Status" describes the status of a person who is or was a director, officer, employee, agent or fiduciary of (i) the Company or (ii) any other corporation, limited liability company, partnership or joint venture, trust, employee benefit plan or other enterprise which such person is or was serving at the request of the Company.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Expenses" shall mean all costs, expenses, fees and charges, including attorneys' fees, retainers, court costs, transcript costs, fees of experts, witness fees and expenses, fees and expenses of accountants and other advisors, travel expenses, retainers and disbursements and advances thereon, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding. Expenses also shall include (i) expenses incurred in connection with any appeal resulting from, incurred by Indemnitee in connection with, arising out of, or in respect of or relating to, any Proceeding, (ii) the premium, security for, and other costs relating to any bond obtained in connection with any Proceeding, including cost bonds, supersedeas bonds, other appeal bonds or their respective equivalents, (ii) for purposes of Section 12(d) hereof only, expenses incurred by Indemnitee in connection with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement, by litigation or otherwise, (iii) any federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, and (iv) any interest, assessments or other charges in respect of the foregoing. "Expenses" shall not include "Liabilities."

"Indemnity Obligations" shall mean all obligations of the Company to Indemnitee under this Agreement, including the Company's obligations to provide indemnification to Indemnitee and advance Expenses to Indemnitee under this Agreement.

"Independent Counsel" shall mean a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder; *provided*, *however*, that the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, Indemnitee shall have reasonably concluded has a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

"Liabilities" shall mean all claims, liabilities, damages, losses, judgments, orders, fines, penalties and other amounts payable in connection with, arising out of, or in respect of or relating to any Proceeding, including amounts paid in settlement in any Proceeding and all costs and expenses in complying with any judgment, order or decree issued or entered in connection with any Proceeding or any settlement agreement, stipulation or consent decree entered into or issued in settlement of any Proceeding.

"Person" shall mean any individual, corporation, partnership, limited partnership, limited liability company, trust, governmental agency or body or any other legal entity.

"Proceeding" shall mean any threatened, pending or completed action, claim, suit, arbitration, mediation, alternate dispute resolution mechanism, hearing, inquiry or investigation or any other actual, threatened or completed action, suit or proceeding (including any such proceeding under the Securities Act of 1933, as amended, or the Exchange Act or any other federal law, state law, statute or regulation), whether brought by or in the right of the Company or otherwise, including any and all appeals, and whether of a civil, criminal, administrative, legislative, investigative or other nature, in each case, in which Indemnitee was, is or will be, or is threatened to be, involved as a party, witness or otherwise by reason of the fact of Indemnitee's Enterprise Status, by reason of any actual or alleged action taken by or inaction of Indemnitee or of any action or inaction on Indemnitee's part in any such capacity, or by reason of the fact that Indemnitee is or was serving at the request of the Company as a director, officer, employee, agent or fiduciary of another corporation, limited liability company, partnership, joint venture, trust or other enterprise, in each case whether or not serving in such capacity at the time any Liability or Expense is incurred for which indemnification, reimbursement, or advancement can be provided under this Agreement.

"Sponsor Entities" means (i) each of Warburg Pincus LLC and Yorktown Partners LLC (each, a "Sponsor") and (ii) any Affiliate of Warburg Pincus LLC or Yorktown Partners LLC and any investment fund or other Person advised or managed by a Sponsor; *provided*, *however*, that neither the Company nor any of its subsidiaries shall be considered Sponsor Entities hereunder.

(b) For the purpose hereof, references to "fines" shall include any excise tax assessed with respect to any employee benefit plan; references to "serving at the request of the Company" shall include any service as a director, officer, employee, agent or fiduciary of the Company of any other Enterprise which imposes duties on, or involves services by, such director, officer, employee, agent or fiduciary with respect to an employee benefit plan, its participants or beneficiaries; and a Person who acted in good faith and in a manner he reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Company" as referred to in this Agreement.

Section 2. Indemnity in Third-Party Proceedings. The Company shall indemnify and hold harmless Indemnitee, to the fullest extent permitted by applicable law, from and against all Liabilities and Expenses suffered or reasonably incurred (and, in the case of retainers, reasonably expected to be incurred) by Indemnitee or on Indemnitee's behalf in connection with any Proceeding (other than any Proceeding brought by or in the right of the Company to procure a judgment in its favor), or any claim, issue or matter therein.

Section 3. Indemnity in Proceedings by or in the Right of the Company. The Company shall indemnify and hold harmless Indemnitee, to the fullest extent permitted by applicable law, from and against all Liabilities and Expenses suffered or incurred (and in the case of retainers, reasonably expected to be incurred) by Indemnitee or on Indemnitee's behalf in connection with any Proceeding brought by or in the right of the Company to procure a judgment in its favor, or any claim, issue or matter therein. No indemnification for Liabilities and Expenses shall be made under this Section 3 in respect of any claim, issue or matter as to which it is ultimately determined, by final judicial decision of a court of competent jurisdiction from which there is no further right to appeal, that the Indemnitee is liable to the Company, unless and only to the extent that the Delaware Court of Chancery or any court in which the Proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to such indemnification.

Section 4. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provisions of this Agreement (but subject to Section 7), and without limiting the rights of Indemnitee under any other provision hereof, including any rights to indemnification pursuant to Section 2 or Section 3 hereof or the rights to advancement of Expenses pursuant to Section 8 hereof, to the fullest extent permitted by applicable law, to the extent that Indemnitee is successful, on the merits or otherwise, in any Proceeding or in defense of any claim, issue or matter therein, in whole or in part, including the dismissal of any action without prejudice, or if it is ultimately determined, by final judicial decision of a court of competent jurisdiction, that the Indemnitee is otherwise entitled to be indemnified against Liabilities and Expenses, the Company shall indemnify Indemnitee against all Liabilities and Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with each successfully resolved Proceeding, claim, issue or matter. For purposes of this Section 4 and without limitation, the termination of any Proceeding or claim, issue or matter in such a Proceeding (x) by dismissal, summary judgment, judgment on the pleading or final judgment, with or without prejudice, or (y) by agreement without payment or assumption or admission of liability by the Indemnitee, shall be deemed to be a successful result as to such claim, issue or matter.

For the avoidance of doubt, if the Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of the Expense or Liability suffered or actually and reasonably incurred in connection with any Proceeding, claim, issue or matter, or in connection with any judicial proceeding or arbitration pursuant to Section 12(d) hereof to enforce rights under this Agreement, but not, however, for the total amount thereof, the Company shall nevertheless indemnify the Indemnitee for the portion of such Expense and Liability suffered or actually and reasonably incurred to which the Indemnitee is entitled hereunder.

Section 5. Indemnification For Expenses of a Witness. Notwithstanding any other provision of this Agreement (but subject to Section 7), to the fullest extent permitted by applicable law and to the extent that Indemnitee is, by reason of Indemnitee's Enterprise Status, a witness or otherwise a participant or incurs legal expenses as a result of or related to any Proceeding to which Indemnitee is not a party, Indemnitee shall be indemnified against all Expenses suffered or incurred (or, in the case of retainers, reasonably expected to be incurred) by Indemnitee or on Indemnitee's behalf in connection therewith.

Section 6. Additional Indemnification. Notwithstanding any limitation in Section 2, Section 3 or Section 4 hereof (but subject to Section 7), the Company shall indemnify Indemnitee to the fullest extent permitted by applicable law if Indemnitee is a party to or threatened to be made a party to any Proceeding (including a Proceeding by or in the right of the Company to procure a judgment in its favor) against all Liabilities and Expenses suffered or reasonably incurred by Indemnitee in connection with such Proceeding. For purposes of this Section 6, the meaning of "to the fullest extent permitted by applicable law" shall include but not be limited to:

(a) the fullest extent permitted by the provision of the DGCL that authorizes, permits or contemplates additional indemnification by agreement, or the corresponding provision of any amendment to or replacement of the DGCL; and

(b) the fullest extent authorized or permitted by any amendments to or replacements of the DGCL adopted after the date of this Agreement that increase the extent to which a corporation may indemnify its officers and directors.

Section 7. Exclusions. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to indemnify or hold harmless Indemnitee:

(a) for which payment has actually been made to or on behalf of Indemnitee under any valid and collectible insurance policy obtained by the Company except with respect to any excess beyond the amount paid under such insurance policy;

(b) for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act or similar provisions of state statutory law or common law;

(c) except for any proceeding by Indemnitee to enforce its rights under this Agreement, as provided in Section 12(d) of this Agreement, in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company

or its directors, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation or (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law; or

(d) if it is ultimately determined, by final judicial decision of a court of competent jurisdiction from which there is no further right to appeal, that such indemnification is not lawful.

Section 8. Advancement. Following notification to the Company under Section 9(a) of a Proceeding with respect to which Indemnitee intends to seek payment under this Agreement, in accordance with the pre-existing requirements of the Certificate of Incorporation and the Bylaws, and notwithstanding any provision of this Agreement to the contrary (but subject to Section 7), the Company shall advance, to the extent not prohibited by applicable law, the Expenses reasonably incurred by Indemnitee in connection with any Proceeding, and such advancement shall be made within twenty (20) days after the receipt by the Company of a statement or statements requesting such advances from time to time, whether prior to or after final disposition of any Proceeding. Advances shall be unsecured and interest free. Advances shall be made without regard to Indemnitee's ability to repay the Expenses and without regard to Indemnitee's ultimate entitlement to indemnification under the other provisions of this Agreement. Advances shall include any and all Expenses reasonably incurred pursuing an action to enforce this right of advancement, including Expenses incurred preparing and forwarding statements to the Company to support the advances claimed, in addition to those Expenses incurred in connection with any Proceeding by Indemnitee seeking an adjudication or award in arbitration pursuant to Section 12(d) of this Agreement. With respect to any Proceeding with respect to which Indemnitee is entitled to advancement of Expenses, Indemnitee shall also be entitled to exercise the rights set forth in Section 9(b). Indemnitee shall qualify for advances upon the execution and delivery to the Company of this Agreement, which shall constitute an undertaking providing that Indemnitee undertakes to repay the amounts advanced to the extent that it is ultimately determined, by final judicial decision of a court of competent jurisdiction from which there is no further right to appeal, that Indemnitee is not entitled to be indemnified for such Expenses by the Company as provided by this Agreement. This Section 8 shall not apply to any claim made by Indemnitee for which indemnity is excluded pursuant to paragraph (c) or (d) of Section 7 hereof.

Section 9. Procedure for Notification and Defense of Claim.

(a) Indemnitee shall promptly notify the Company in writing of any Proceeding with respect to which Indemnitee intends to seek payment hereunder following the receipt by Indemnitee of written notice thereof. The written notification to the Company shall include a description of the nature of the Proceeding and the facts underlying the Proceeding. To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification following the final disposition of such Proceeding (the date of such request, the "Submission Date"). Any delay or failure by Indemnitee to notify the Company hereunder will not relieve the Company from any liability which it may have to Indemnitee hereunder or otherwise than

under this Agreement, and any delay or failure in so notifying the Company shall not constitute a waiver by Indemnitee of any rights under this Agreement. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board in writing that Indemnitee has requested indemnification.

(b) In the event Indemnitee is entitled to indemnification and/or advancement with respect to any Proceeding, Indemnitee may, at Indemnitee's option, (i) retain counsel selected by Indemnitee and approved by the Company to defend Indemnitee in such Proceeding, at the sole expense of the Company (which approval shall not be unreasonably withheld, conditioned or delayed), or (ii) have the Company assume the defense of Indemnitee in such Proceeding, in which case the Company shall assume the defense of such Proceeding with counsel selected by the Company and approved by Indemnitee (which approval shall not be unreasonably withheld, conditioned or delayed) within ten (10) days of the Company's receipt of written notice of Indemnitee's election to cause the Company to do so. If the Company is required to assume the defense of any such Proceeding, it shall engage legal counsel for such defense, and the Company shall be solely responsible for all fees and expenses of such legal counsel and otherwise of such defense. Such legal counsel may represent both Indemnitee and the Company (and any other party or parties entitled to be indemnified by the Company with respect to such matter) unless, in the reasonable opinion of legal counsel to Indemnitee, there is a conflict of interest between Indemnitee and the Company (or any other such party or parties) or there are legal defenses available to Indemnitee that are not available to the Company (or any such other party or parties). Notwithstanding either party's assumption of responsibility for defense of a Proceeding, each party shall have the right to engage separate counsel at its own expense. The party having responsibility for defense of a Proceeding shall provide the other party and its counsel with all copies of pleadings and material correspondence relating to the Proceeding. Indemnitee and the Company shall reasonably cooperate in the defense of any Proceeding with respect to which indemnification and/or advancement is sought hereunder, regardless of whether the Company or Indemnitee assumes the defense thereof. Indemnitee may not settle or compromise any Proceeding without the prior written consent of the Company, which consent shall not be unreasonably withheld, conditioned or delayed. The Company may not settle or compromise any Proceeding without the prior written consent of Indemnitee, which consent shall not be unreasonably withheld, conditioned or delayed.

Section 10. Procedure Upon Application for Indemnification.

(a) Upon written request by Indemnitee for indemnification pursuant to Section 9(a) hereof, if any determination by the Company is required by applicable law with respect to Indemnitee's entitlement thereto, such determination shall be made (i) if Indemnitee shall request such determination be made by Independent Counsel, by Independent Counsel, and (ii) in all other circumstances, (A) by a majority vote of the Disinterested Directors, even though less than a quorum of the Board, (B) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum of the Board, (C) if there are no such Disinterested Directors or, if such Disinterested Directors so direct, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee, or (D) if so directed

by the Board, by the stockholders of the Company; and, if it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made promptly, and in any event within thirty (30) days after the Submission Date (subject to any permitted extension with respect to such determination pursuant to Section 11(b) hereof). Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any Expenses incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom. The Company will not deny any written request for indemnification hereunder made in good faith by Indemnitee unless a determination as to Indemnitee's entitlement to such indemnification described in this Section 10(a) has been made. The Company agrees to pay the reasonable fees and expenses of the Independent Counsel referred to above and to fully indemnify such counsel against any and all Liabilities and Expenses arising out of or relating to this Agreement or its engagement pursuant hereto.

(b) In the event the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 10(a) hereof, the Independent Counsel shall be selected by the Company within ten (10) days of the Submission Date (the cost of such Independent Counsel to be paid by the Company) and the Company shall give written notice to Indemnitee advising it of the identity of the Independent Counsel so selected; *provided*, *however*, that if a change in control has occurred and results in individuals who were directors prior to the circumstances giving rise to the change in control ceasing for any reason to constitute a majority of the Board, such Independent Counsel shall be selected by the Indemnitee within ten (10) days of the Submission Date (the cost of such Independent Counsel to be paid by the Company) and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. In either case, Indemnitee or the Company, as applicable, may, within ten (10) days after such written notice of selection shall have been given, deliver to the other a written objection to such selection. Such objection may be asserted only on the ground that the Independent Counsel selected does not meet the requirements of "Independent Counsel" as defined in this Agreement. If such written objection is made and substantiated, the Independent Counsel selected shall not serve as Independent Counsel unless and until Indemnitee or the Company, as applicable, withdraws the objection or a court has determined that such objection is without merit. Absent a timely objection, the person so selected shall act as Independent Counsel. If no Independent Counsel shall have been selected and not objected to before the later of (i) thirty (30) days after the later of the Submission Date and (ii) ten (10) days after the final disposition of the Proceeding, each of the Company and Indemnitee shall select a law firm or member of a law firm meeting the qualifications to serve as Independent Counsel, and such law firms or members of law firms shall select the Independent Counsel. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 12(a) of this Agreement, Independent Counsel shall be

discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

Section 11. Presumptions and Effect of Certain Proceedings.

(a) In making a determination with respect to entitlement to indemnification hereunder, the person, persons or entity making such determination shall, to the fullest extent not prohibited by applicable law, presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 9(a) of this Agreement, and the Company shall, to the fullest extent not prohibited by applicable law, have the burden of proof to overcome that presumption in connection with the making by any person, persons or entity of any determination contrary to that presumption. Neither the failure of the Company (including by its directors or independent legal counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors or independent legal counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(b) Subject to Section 12(e) hereof, if the person, persons or entity empowered or selected under Section 10 of this Agreement to determine whether Indemnitee is entitled to indemnification shall not have made a determination within thirty (30) days after the Submission Date, the requisite determination of entitlement to indemnification shall, to the fullest extent not prohibited by applicable law, be deemed to have been made and Indemnitee shall be entitled to such indemnification, absent actual fraud in the request for indemnification; *provided*, *however*, that such 30-day period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if (i) the determination is to be made by Independent Counsel and either the Company or Indemnitee, as applicable, objects to the selection of Independent Counsel and (ii) the Independent Counsel ultimately selected requires such additional time for the obtaining or evaluating of documentation or information relating thereto; *provided further* that such 30-day period may also be extended for a reasonable time, not to exceed an additional sixty (60) days, if the determination of entitlement to indemnification is to be made by the stockholders of the Company.

(c) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that Indemnitee's conduct was unlawful.

(d) Reliance as Safe Harbor. For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action or inaction is based on the records or books of account of the Enterprise, including financial

statements, or on information supplied to Indemnitee by the officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected with the reasonable care by the Enterprise. The provisions of this Section 11(d) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement.

(e) Actions of Others. The knowledge or actions, or failure to act, of any director, officer, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

Section 12. Remedies of Indemnitee.

(a) Subject to Section 12(e) hereof, in the event that (i) a determination is made pursuant to Section 10 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement is not timely made pursuant to Section 8 of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 10(a) of this Agreement within thirty (30) days after the Submission Date (subject to any permitted extension with respect to such determination pursuant to Section 11(a) hereof), (iv) payment of indemnification is not made pursuant to Section 4 or Section 5 or the last sentence of Section 10(a) of this Agreement within ten (10) days after receipt by the Company of a written request therefor, (v) payment of indemnification pursuant to Section 2, Section 3 or Section 6 of this Agreement is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification, or (vi) in the event that the Company or any other Person takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any litigation or other action or proceeding designed to deny, or to recover from, Indemnitee the benefits provided or intended to be provided to Indemnitee hereunder, Indemnitee shall be entitled to an adjudication, by the Delaware Court of Chancery, of Indemnitee's entitlement to such indemnification or advancement. Alternatively, Indemnitee, at Indemnitee's option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) In the event that a determination shall have been made pursuant to Section 10(a) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 12 shall be conducted in all respects as a de novo trial, or arbitration, on the merits and Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 12 the Company shall have the burden of proving Indemnitee is not entitled to indemnification or advancement, as the case may be.

(c) If a determination shall have been made pursuant to Section 10 of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by

such determination in any judicial proceeding or arbitration commenced pursuant to this Section 12, absent a prohibition of such indemnification under applicable law.

(d) The Company shall, to the fullest extent not prohibited by applicable law, be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 12 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement. It is the intent of the Company that Indemnitee not be required to incur Expenses associated with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement by litigation or otherwise because the cost and expense thereof would substantially detract from the benefits intended to be extended to Indemnitee hereunder. The Company shall indemnify Indemnitee against any and all such Expenses and, if requested by Indemnitee, shall (within ten (10) days after receipt by the Company of a written request therefor) advance, to the extent not prohibited by applicable law, such Expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advancement from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement or insurance recovery, as the case may be.

(e) Notwithstanding anything in this Agreement to the contrary (but subject to Section 7), no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding; *provided*, *however*, that, in absence of any such determination with respect to such Proceeding, the Company shall advance Expenses with respect to such Proceeding.

Section 13. Non-Exclusivity; Survival of Rights; Insurance; Subrogation.

(a) The rights of indemnification and to receive advancement as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Certificate of Incorporation, the Bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in Indemnitee's Enterprise Status prior to such amendment, alteration or repeal. To the extent that a change in Delaware law, whether by statute or judicial decision, permits greater indemnification or advancement than would be afforded currently under the Certificate of Incorporation, the Bylaws or this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) The Company hereby acknowledges that Indemnitee may have certain rights to indemnification, advancement and insurance provided by one or more Persons with whom or which Indemnitee may be associated (including any Sponsor Entity). The Company hereby acknowledges and agrees that (i) the Company shall be the indemnitor of first resort with respect to any Proceeding, Expense, Liability or matter that is the subject of the Indemnity Obligations, (ii) the Company shall be primarily liable for all Indemnity Obligations and any indemnification afforded to Indemnitee in respect of any Proceeding, Expense, Liability or matter that is the subject of Indemnity Obligations, whether created by applicable law, organizational or constituent documents, contract (including this Agreement) or otherwise, (iii) any obligation of any other Persons with whom or which Indemnitee may be associated (including any Sponsor Entity) to indemnify Indemnitee or advance Expenses or Liabilities to Indemnitee in respect of any Proceeding shall be secondary to the obligations of the Company hereunder, (iv) the Company shall be required to indemnify Indemnitee and advance Expenses or Liabilities to Indemnitee hereunder to the fullest extent provided herein without regard to any rights Indemnitee may have against any other Person with whom or which Indemnitee may be associated (including, any Sponsor Entity) or insurer of any such Person and (v) the Company irrevocably waives, relinquishes and releases any other Person with whom or which Indemnitee may be associated (including any Sponsor Entity) from any claim of contribution, subrogation or any other recovery of any kind in respect of amounts paid by the Company hereunder. In the event any other Person with whom or which Indemnitee may be associated (including any Sponsor Entity) or their insurers advances or extinguishes any liability or loss which is the subject of any Indemnity Obligation owed by the Company or payable under any Company insurance policy, the payor shall have a right of subrogation against the Company or its insurer or insurers for all amounts so paid which would otherwise be payable by the Company or its insurer or insurers under this Agreement. In no event will payment of an Indemnity Obligation by any other Person with whom or which Indemnitee may be associated (including any Sponsor Entity) or their insurers affect the obligations of the Company hereunder or shift primary liability for any Indemnity Obligation to any other Person with whom or which Indemnitee may be associated (including any Sponsor Entity). Any indemnification, insurance or advancement provided by any other Person with whom or which Indemnitee may be associated (including any Sponsor Entity) with respect to any Liability arising as a result of Indemnitee's Enterprise Status or capacity as an officer or director of any Person is specifically in excess over any Indemnity Obligation of the Company or valid and any collectible insurance (including to any malpractice insurance or professional errors and omissions insurance) provided by the Company under this Agreement.

(c) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees, or agents of the Company or of any other Enterprise, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director, officer, employee, agent or fiduciary under such policy or policies and such policies shall provide for and recognize that the insurance policies are primary to any rights to indemnification, advancement or insurance proceeds to which Indemnitee may be entitled from one or more Persons with whom or which Indemnitee may be associated (including any Sponsor Entity) to the same extent as the Company's indemnification and

advancement obligations set forth in this Agreement. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has director and officer liability insurance in effect, the Company shall give prompt notice of the commencement of such Proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies.

(d) In the event of any payment under this Agreement, the Company shall not be subrogated to the rights of recovery of Indemnitee, including rights of indemnification provided to Indemnitee from any other person or entity with whom Indemnitee may be associated (including any Sponsor Entity); *provided*, *however*, that the Company shall be subrogated to the extent of any such payment of all rights of recovery of Indemnitee under insurance policies of the Company or any of its subsidiaries.

(e) The indemnification and contribution provided for in this Agreement will remain in full force and effect regardless of any investigation made by or on behalf of Indemnitee.

Section 14. Duration of Agreement. This Agreement shall continue during the period the Indemnitee is a director, officer, employee, agent or fiduciary of the Company or any other Enterprise, and shall continue thereafter with respect to any possible claims based on the fact that the Indemnitee was a director, officer, employee, agent or fiduciary of the Company or any other Enterprise. This Agreement shall be binding upon the Company and its successors and assigns and shall inure to the benefit of Indemnitee and Indemnitee's heirs, executors and administrators.

Section 15. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by applicable law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

Section 16. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director, officer, employee, agent or fiduciary of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director, officer, employee, agent or fiduciary of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; *provided*, *however*, that this Agreement is a supplement to and in furtherance of the Certificate of Incorporation, the Bylaws and applicable law, and shall not be deemed a substitute therefor, nor diminish or abrogate any rights of Indemnitee thereunder.

(c) The Company shall not seek from a court, or agree to, a "bar order" that would have the effect of prohibiting or limiting the Indemnitee's rights to receive advancement of expenses under this Agreement.

Section 17. Modification and Waiver. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by the parties thereto. No waiver of any of the provisions of this Agreement shall be deemed to be or shall constitute a waiver of any other provision of this Agreement nor shall any waiver constitute a continuing waiver.

Section 18. Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given if (a) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, (b) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed, (c) mailed by reputable overnight courier and receipted for by the party to whom said notice or other communication shall have been directed or (d) sent by facsimile transmission, with receipt of oral confirmation that such transmission has been received:

(a) If to Indemnitee, at the address indicated on the signature page of this Agreement, or such other address as Indemnitee shall provide to the Company.

(b) If to the Company to:

Antero Resources Corporation
1615 Wynkoop Street
Denver, Colorado 80202
Facsimile: (303) 357-7315
Attention: Board of Directors

or to any other address as may have been furnished to Indemnitee by the Company.

Section 19. Contribution.

(a) Regardless of whether the indemnification provided in this Agreement is available, in respect of any Proceeding in which the Company is jointly liable with Indemnitee (or would be jointly liable, if joined in such Proceeding), the Company shall, unless indemnification would not be available as a result of Section 7(a), Section 7(b) or Section 7(c), pay, in the first instance, the entire amount of any Liability from such Proceeding without requiring Indemnitee to contribute to such payment and, to the fullest extent permitted by applicable law, the Company hereby waives and relinquishes any right of contribution it may have against Indemnitee. The Company shall not enter into any

settlement of any Proceeding in which the Company is jointly liable with Indemnitee (or would be jointly liable, if joined in such Proceeding) unless such settlement provides for a full and final release of all claims asserted against Indemnitee.

(b) Without diminishing or impairing the obligations of the Company set forth in Section 19(a), if, for any reason, Indemnitee shall elect or be required to pay all or any portion of any Liability in any Proceeding in which the Company is jointly liable with Indemnitee (or would be jointly liable, if joined in such Proceeding), to the fullest extent permitted by applicable law, the Company shall contribute to the amount of Expenses and Liabilities actually and reasonably incurred and paid or payable by Indemnitee in proportion to the relative benefits received by the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be jointly liable, if joined in such Proceeding), on the one hand, and Indemnitee, on the other hand, from the transaction or events from which such Proceeding arose; *provided*, *however*, that the proportion determined on the basis of relative benefit may, to the extent necessary to conform to law, be further adjusted by reference to the relative fault of the Company and all officers, directors or employees of the Company other than Indemnitee who are jointly liable with Indemnitee (or would be jointly liable, if joined in such Proceeding), on the one hand, and Indemnitee, on the other hand, in connection with the transaction or events that resulted in such Expenses and Liabilities, as well as any other equitable considerations that applicable law may require to be considered. The relative fault of the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be jointly liable, if joined in such Proceeding), on the one hand, and Indemnitee, on the other hand, shall be determined by reference to, among other things, the degree to which their actions were motivated by intent to gain personal profit or advantage, the degree to which their liability is primary or secondary and the degree to which their conduct is active or passive.

(c) The Company hereby agrees to fully indemnify and hold Indemnitee harmless from any claims of contribution that may be brought by officers, directors, or employees of the Company, other than Indemnitee, who may be jointly liable with Indemnitee.

(d) To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, other than the reasons set forth in Section 7(a), Section 7(b) or Section 7(c), the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for Liabilities or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and transaction(s) giving cause to such Proceeding; and (ii) the relative fault of the Company (and its directors (other than Indemnitee), officers, employees and agents) and Indemnitee in connection with such event(s) and transaction(s).

Section 20. Applicable Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with,

the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 12(a) of this Agreement, the Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Chancery Court of the State of Delaware (the "Delaware Court"), and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (iv) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

Section 21. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

Section 22. Third-Party Beneficiaries. The Sponsor Entities are intended third-party beneficiaries of this Agreement and shall have all of the rights afforded to Indemnitee under this Agreement.

Section 23. Certain Interpretative Matters; Headings. For purposes of this Agreement: (a) all references to Sections, subsections or paragraphs are to be Sections, subsections or paragraphs of this Agreement; (b) words in the singular include the plural, and *vice versa*; (c) the pronoun "his" refers to the masculine, feminine and neuter, the words "herein," "hereby," "hereof," "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Section, Article or other subdivision; (d) the term "including" means "including, without limitation"; (e) all references to "$" or dollar amounts will be to lawful currency of the United States; and (f) to the extent the term "day" or "days" is used, it will mean calendar days unless otherwise specified. The headings of the Sections, subsections and paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed as of the day and year first above written.

**ANTERO MIDSTREAM CORPORATION**

By: _____
Name:
Title:

**INDEMNITEE**

By: _____
Name:
Title:

Address:

_____

_____

**Exhibit 10.2**

**AMENDMENT NO. 1**
**TO**
**VOTING AGREEMENT**

This Amendment No. 1 (this "***Amendment***") to the Voting Agreement (as defined below), is effective as of March 11, 2019, with reference to the following facts:

**RECITALS**

**A.** Antero Midstream GP LP, a Delaware limited partnership ( "***AMGP***") and Antero Resources Corporation, a Delaware corporation ("***Antero Resources***"), entered into that certain Voting Agreement dated as of October 9, 2018 (the "***Voting Agreement***"). Unless otherwise defined herein, the capitalized terms used in this Amendment shall have the meanings ascribed to them in the Voting Agreement;

**B.** It was the original intention of AMGP and Antero Resources that the Assigned Interests be 66,779,006 AMLP Common Units;

**C.** Due to clerical error, the Voting Agreement provided that the Assigned Interests would be an amount of AMLP Common Units that results in Antero Resources owning 12,907,876 AMGP Common Shares, 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;

**D.** Pursuant to Section 7.9 of the Voting Agreement, AMGP and Antero Resources may amend the Voting Agreement, subject to the approval of the Special Committee;

**E.** AMGP and Antero Resources, desire to amend the Voting Agreement as provided herein to correct for the above mentioned clerical error; and

**F.** The Special Committee previously reviewed the Amendment and approved the Amendment (and recommended that the board of directors of Antero Resources approve the Amendment) by unanimous written consent dated March 12, 2019.

**AMENDMENT**

**1.** Section 3.1 of the Voting Agreement is amended and restated in its entirety as follows:

"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***"), 66,779,006 AMLP Common Units (the "***Assigned Interests***" and such transaction, 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."

**2.** Except as expressly modified herein, all of the terms and provisions of the Voting Agreement are hereby ratified and confirmed.

**3.** THIS AMENDMENT IS GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF DELAWARE, EXCLUDING ANY CONFLICT-OF-LAWS RULE OR PRINCIPLE THAT MIGHT REFER THE GOVERNANCE OR THE CONSTRUCTION OF THIS AMENDMENT TO THE LAW OF ANOTHER JURISDICTION.

**4.** 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.

[Signature Page Follows]

**IN WITNESS WHEREOF**, each of the parties hereto has caused this Amendment 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

[Signature Page to Amendment No. 1 to Voting Agreement]

**ANTERO MIDSTREAM CORPORATION**

**LONG TERM INCENTIVE PLAN**

1. **Purpose**. The purpose of the Antero Midstream Corporation Long Term Incentive Plan (the "***Plan***") is to provide a means through which (a) Antero Midstream Corporation, a Delaware corporation (the "***Company***"), and its Affiliates may attract, retain and motivate qualified persons as employees, directors and other service providers, thereby enhancing the profitable growth of the Company and its Affiliates and (b) persons upon whom the responsibilities of the successful administration and management of the Company and its Affiliates rest, and whose present and potential contributions to the Company and its Affiliates are of importance, can acquire and maintain stock ownership or awards the value of which is tied to the performance of the Company, thereby strengthening their concern for the Company and its Affiliates. Accordingly, the Plan provides for the grant of Options, SARs, Restricted Stock, Restricted Stock Units, Stock Awards, Dividend Equivalents, Other Stock-Based Awards, Cash Awards, Substitute Awards, or any combination of the foregoing, as determined by the Committee in its sole discretion.

2. **Definitions**. For purposes of the Plan, the following terms shall be defined as set forth below:

(a) "***Affiliate***" means any corporation, partnership, limited liability company, limited liability partnership, association, trust or other organization that, directly or indirectly, controls, is controlled by, or is under common control with, the Company. For purposes of the preceding sentence, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with"), as used with respect to any entity or organization, shall mean the possession, directly or indirectly, of the power (i) to vote more than 50% of the securities having ordinary voting power for the election of directors of the controlled entity or organization or (ii) to direct or cause the direction of the management and policies of the controlled entity or organization, whether through the ownership of voting securities, by contract, or otherwise.

(b) "***ASC Topic 718***" means the Financial Accounting Standards Board Accounting Standards Codification Topic 718, *Compensation—Stock Compensation*, as amended or any successor accounting standard.

(c) "***Award***" means any Option, SAR, Restricted Stock, Restricted Stock Unit, Stock Award, Dividend Equivalent, Other Stock-Based Award, Cash Award, or Substitute Award, together with any other right or interest, granted under the Plan.

(d) "***Award Agreement***" means any written instrument (including any employment, severance or change in control agreement) that sets forth the terms, conditions, restrictions and/or limitations applicable to an Award, in addition to those set forth under the Plan.

(e) "***Board***" means the Board of Directors of the Company.

(f) "***Cash Award***" means an Award denominated in cash granted under *Section 6(i)*.

(g) "***Change in Control***" means, except as otherwise provided in an Award Agreement, the occurrence of any of the following events after the Effective Date:

(i) The acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 50% or more of either (x) the then outstanding shares of Stock (the "***Outstanding Stock***") or (y) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the "***Outstanding Company Voting Securities***"); *provided*, *however*, that for purposes of this clause (i), the following acquisitions shall not constitute a Change in Control: (A) any acquisition directly from the

Company, (B) any acquisition by the Company or its subsidiaries, (C) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any entity controlled by the Company or (D) any acquisition by any entity pursuant to a transaction that complies with clauses (A), (B) and (C) of clause (iii) below;

(ii) The individuals constituting the Board on the Effective Date (the "***Incumbent Directors***") cease for any reason (other than death or disability) to constitute at least majority of the Board; *provided*, *however*, that any individual becoming a director subsequent to the Effective Date whose election, or nomination for election, by the Company's stockholders was approved by a vote of at least two-thirds of the Incumbent Directors (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for director, without objection to such nomination) will be considered as though such individual were an Incumbent Director, but excluding, for purposes of this proviso, any such individual whose initial assumption of office occurs as a result of an actual or threatened proxy contest with respect to election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a "person" (as used in Section 13(d) of the Exchange Act), in each case, other than the Board, which individual, for the avoidance of doubt, shall not be deemed to be an Incumbent Director for purposes of this definition, regardless of whether such individual was approved by a vote of at least two-thirds of the Incumbent Directors;

(iii) Consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company or an acquisition of assets of another entity (a "***Business Combination***"), in each case, unless, following such Business Combination, (A) the Outstanding Stock and Outstanding Company Voting Securities immediately prior to such Business Combination represent or are converted into or exchanged for securities which represent or are convertible into more than 50% of, respectively, the then outstanding shares of common stock or common equity interests and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors or other governing body, as the case may be, of the entity resulting from such Business Combination (including, without limitation, an entity which as a result of such transaction owns the Company, or all or substantially all of the Company's assets either directly or through one or more subsidiaries), (B) no individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act), excluding the Company, its subsidiaries and any employee benefit plan (or related trust) sponsored or maintained by the Company or the entity resulting from such Business Combination (or any entity controlled by either the Company or the entity resulting from such Business Combination), beneficially owns, directly or indirectly, 50% or more of, respectively, the then outstanding shares of common stock or common equity interests of the entity resulting from such Business Combination or the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors or other governing body of such entity except to the extent that such ownership results solely from direct or indirect ownership of the Company that existed prior to the Business Combination, and (C) at least a majority of the members of the board of directors or similar governing body of the entity resulting from such Business Combination were Incumbent Directors at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination; or

(iv) Approval by the stockholders of the Company of a complete liquidation or dissolution of the Company.

For purposes of *Section 2(g)(i)* and *(iii)*, acquisitions of securities in the Company by Antero Resources Corporation or its affiliates shall not constitute a Change in Control. Notwithstanding any provision of this *Section 2(g)*, for purposes of an Award that provides for a deferral of compensation under the Nonqualified Deferred Compensation Rules, to the extent the impact of a Change in Control on such Award would subject a Participant to additional taxes under the Nonqualified Deferred

Compensation Rules, a Change in Control described in subsection (i), (ii), (iii) or (iv) above with respect to such Award will mean both a Change in Control and a "change in the ownership of a corporation," "change in the effective control of a corporation," or a "change in the ownership of a substantial portion of a corporation's assets" within the meaning of the Nonqualified Deferred Compensation Rules as applied to the Company.

(h) "***Change in Control Price***" means the amount determined in the following clause (i), (ii), (iii), (iv) or (v), whichever the Committee determines is applicable, as follows: (i) the price per share offered to holders of Stock in any merger or consolidation resulting in a Change in Control, (ii) the per share Fair Market Value of the Stock immediately before the Change in Control or other event without regard to assets sold in the Change in Control or other event and assuming the Company has received the consideration paid for the assets in the case of a sale of the assets, (iii) the amount distributed per share of Stock in a dissolution transaction, (iv) the price per share offered to holders of Stock in any tender offer or exchange offer whereby a Change in Control or other event takes place, or (v) if such Change in Control or other event occurs other than pursuant to a transaction described in clauses (i), (ii), (iii), or (iv) of this *Section 2(h)*, the value per share of the Stock that may otherwise be obtained with respect to such Awards or to which such Awards track, as determined by the Committee as of the date determined by the Committee to be the date of cancellation and surrender of such Awards. In the event that the consideration offered to stockholders of the Company in any transaction described in this *Section 2(h)* or in *Section 8(e)* consists of anything other than cash, the Committee shall determine the fair cash equivalent of the portion of the consideration offered which is other than cash and such determination shall be binding on all affected Participants to the extent applicable to Awards held by such Participants.

(i) "***Code***" means the Internal Revenue Code of 1986, as amended from time to time, including the guidance and regulations promulgated thereunder and successor provisions, guidance and regulations thereto.

(j) "***Committee***" means a committee of two or more directors designated by the Board to administer the Plan; *provided*, *however*, that, unless otherwise determined by the Board, the Committee shall consist solely of two or more Qualified Members.

(k) "***Dividend Equivalent***" means a right, granted to an Eligible Person under *Section 6(g)*, to receive cash, Stock, other Awards or other property equal in value to dividends paid with respect to a specified number of shares of Stock, or other periodic payments.

(l) "***Effective Date***" means March 12, 2019.

(m) "***Eligible Person***" means any individual who, as of the date of grant of an Award, is an officer or employee of the Company or of any of its Affiliates, and any other person who provides services to the Company or any of its Affiliates, including directors of the Company; *provided*, *however*, that, any such individual must be an "employee" of the Company or any of its parents or subsidiaries within the meaning of General Instruction A.1(a) to Form S-8 if such individual is granted an Award that may be settled in Stock. An employee on leave of absence may be an Eligible Person.

(n) "***Exchange Act***" means the Securities Exchange Act of 1934, as amended from time to time, including the guidance, rules and regulations promulgated thereunder and successor provisions, guidance, rules and regulations thereto.

(o) "***Fair Market Value***" of a share of Stock means, as of any specified date, (i) if the Stock is listed on a national securities exchange, the closing sales price of the Stock, as reported on the stock exchange composite tape on that date (or if no sales occur on such date, on the last preceding date on which such sales of the Stock are so reported); (ii) if the Stock is not traded on a national securities exchange but is traded over the counter on such date, the average between the reported high and low bid and asked prices of Stock on the most recent date on which Stock was publicly traded on or

preceding the specified date; or (iii) in the event Stock is not publicly traded at the time a determination of its value is required to be made under the Plan, the amount determined by the Committee in its discretion in such manner as it deems appropriate, taking into account all factors the Committee deems appropriate, including the Nonqualified Deferred Compensation Rules. Notwithstanding this definition of Fair Market Value, with respect to one or more Award types, or for any other purpose for which the Committee must determine the Fair Market Value under the Plan, the Committee may elect to choose a different measurement date or methodology for determining Fair Market Value so long as the determination is consistent with the Nonqualified Deferred Compensation Rules and all other applicable laws and regulations.

(p) "***ISO***" means an Option intended to be and designated as an "incentive stock option" within the meaning of Section 422 of the Code.

(q) "***Nonqualified Deferred Compensation Rules***" means the limitations and requirements of Section 409A of the Code, as amended from time to time, including the guidance and regulations promulgated thereunder and successor provisions, guidance and regulations thereto.

(r) "***Nonstatutory Option***" means an Option that is not an ISO.

(s) "***Option***" means a right, granted to an Eligible Person under *Section 6(b)*, to purchase Stock at a specified price during specified time periods, which may either be an ISO or a Nonstatutory Option.

(t) "***Other Stock-Based Award***" means an Award granted to an Eligible Person under *Section 6(h)*.

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

(v) "***Qualified Member***" means a member of the Board who is (i) a "non-employee director" within the meaning of Rule 16b-3(b)(3), and (ii) "independent" under the listing standards or rules of the securities exchange upon which the Stock is traded, but only to the extent such independence is required in order to take the action at issue pursuant to such standards or rules.

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

(x) "***Restricted Stock Unit***" means a right, granted to an Eligible Person under *Section 6(e)*, to receive Stock, cash or a combination thereof at the end of a specified period (which may or may not be coterminous with the vesting schedule of the Award).

(y) "***Rule 16b-3***" means Rule 16b-3, promulgated by the SEC under Section 16 of the Exchange Act.

(z) "***SAR***" means a stock appreciation right granted to an Eligible Person under *Section 6(c)*.

(aa) "***SEC***" means the Securities and Exchange Commission.

(bb) "***Securities Act***" means the Securities Act of 1933, as amended from time to time, including the guidance, rules and regulations promulgated thereunder and successor provisions, guidance, rules and regulations thereto.

(cc) "***Stock***" means the Company's Common Stock, par value $0.01 per share, and such other securities as may be substituted (or re-substituted) for Stock pursuant to *Section 8*.

(dd) "***Stock Award***" means unrestricted shares of Stock granted to an Eligible Person under *Section 6(f)*.

(ee) "***Substitute Award***" means an Award granted under *Section 6(j)*.

3. **Administration.**

(a) *Authority of the Committee.* The Plan shall be administered by the Committee except to the extent the Board elects to administer the Plan, in which case references herein to the "Committee" shall be deemed to include references to the "Board." Subject to the express provisions of the Plan, Rule 16b-3 and other applicable laws, the Committee shall have the authority, in its sole and absolute discretion, to:

(i) designate Eligible Persons as Participants;

(ii) determine the type or types of Awards to be granted to an Eligible Person;

(iii) determine the number of shares of Stock or amount of cash to be covered by Awards;

(iv) determine the terms and conditions of any Award, including whether, to what extent and under what circumstances Awards may be vested, settled, exercised, cancelled or forfeited (including conditions based on continued employment or service requirements or the achievement of one or more performance goals);

(v) modify, waive or adjust any term or condition of an Award that has been granted, which may include the acceleration of vesting, waiver of forfeiture restrictions, modification of the form of settlement of the Award (for example, from cash to Stock or vice versa), early termination of a performance period, or modification of any other condition or limitation regarding an Award;

(vi) determine the treatment of an Award upon a termination of employment or other service relationship;

(vii) impose a holding period with respect to an Award or the shares of Stock received in connection with an Award;

(viii) interpret and administer the Plan and any Award Agreement;

(ix) correct any defect, supply any omission or reconcile any inconsistency in the Plan, in any Award, or in any Award Agreement; and

(x) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan.

The express grant of any specific power to the Committee, and the taking of any action by the Committee, shall not be construed as limiting any power or authority of the Committee. Any action of the Committee shall be final, conclusive and binding on all persons, including the Company, its Affiliates, stockholders, Participants, beneficiaries, and permitted transferees under *Section 7(a)* or other persons claiming rights from or through a Participant.

(b) *Exercise of Committee Authority.* At any time that a member of the Committee is not a Qualified Member, any action of the Committee relating to an Award granted or to be granted to an Eligible Person who is then subject to Section 16 of the Exchange Act in respect of the Company where such action is not taken by the full Board may be taken either (i) by a subcommittee, designated by the Committee, composed solely of two or more Qualified Members, or (ii) by the Committee but with each such member who is not a Qualified Member abstaining or recusing himself or herself from such action; *provided*, *however*, that upon such abstention or recusal, the Committee remains composed solely of two or more Qualified Members. Such action, authorized by such a subcommittee or by the Committee upon the abstention or recusal of such non-Qualified Member(s), shall be the action of the Committee for purposes of the Plan. For the avoidance of doubt, the full Board may take any action relating to an Award granted or to be granted to an Eligible Person who is then subject to Section 16 of the Exchange Act in respect of the Company.

(c) *Delegation of Authority.* The Committee may delegate any or all of its powers and duties under the Plan to a subcommittee of directors or to any officer of the Company, including the power to perform administrative functions and grant Awards; *provided*, *however*, that such delegation does not (i) violate state or corporate law, or (ii) result in the loss of an exemption under Rule 16b-3(d)(1) for Awards granted to Participants subject to Section 16 of the Exchange Act in respect of the Company. Upon any such delegation, all references in the Plan to the "Committee," other than in *Section 8*, shall be deemed to include any subcommittee or officer of the Company to whom such powers have been delegated by the Committee. Any such delegation shall not limit the right of such subcommittee members or such an officer to receive Awards; *provided*, *however*, that such subcommittee members and any such officer may not grant Awards to himself or herself, a member of the Board, or any executive officer of the Company or an Affiliate, or take any action with respect to any Award previously granted to himself or herself, a member of the Board, or any executive officer of the Company or an Affiliate. The Committee may also appoint agents who are not executive officers of the Company or members of the Board to assist in administering the Plan, *provided*, *however*, that such individuals may not be delegated the authority to grant or modify any Awards that will, or may, be settled in Stock.

(d) *Limitation of Liability.* The Committee and each member thereof shall be entitled to, in good faith, rely or act upon any report or other information furnished to him or her by any officer or employee of the Company or any of its Affiliates, the Company's legal counsel, independent auditors, consultants or any other agents assisting in the administration of the Plan. Members of the Committee and any officer or employee of the Company or any of its Affiliates acting at the direction or on behalf of the Committee shall not be personally liable for any action or determination taken or made in good faith with respect to the Plan, and shall, to the fullest extent permitted by law, be indemnified and held harmless by the Company with respect to any such action or determination.

(e) *Participants in Non-U.S. Jurisdictions.* Notwithstanding any provision of the Plan to the contrary, to comply with applicable laws in countries other than the United States in which the Company or any of its Affiliates operates or has employees, directors or other service providers from time to time, or to ensure that the Company complies with any applicable requirements of foreign securities exchanges, the Committee, in its sole discretion, shall have the power and authority to: (i) determine which of the Company's Affiliates shall be covered by the Plan; (ii) determine which Eligible Persons outside the United States are eligible to participate in the Plan; (iii) modify the terms and conditions of any Award granted to Eligible Persons outside the United States to comply with applicable foreign laws or listing requirements of any foreign exchange; (iv) establish sub-plans and modify exercise procedures and other terms and procedures, to the extent such actions may be necessary or advisable (any such sub-plans and/or modifications shall be attached to the Plan as appendices), *provided*, *however*, that no such sub-plans and/or modifications shall increase the share limitations contained in *Section 4(a)*; and (v) take any action, before or after an Award is granted, that it deems advisable to comply with any applicable governmental regulatory exemptions or approval or listing requirements of any such foreign securities exchange. For purposes of the Plan, all references to foreign laws, rules, regulations or taxes shall be references to the laws, rules, regulations and taxes of any applicable jurisdiction other than the United States or a political subdivision thereof.

4. **Stock Subject to Plan**.

(a) *Number of Shares Available for Delivery.* Subject to adjustment in a manner consistent with *Section 8*, 15,398,901 shares of Stock are reserved and available for delivery with respect to Awards, and such total shall be available for the issuance of shares upon the exercise of ISOs.

(b) *Application of Limitation to Grants of Awards.* Subject to *Section 4(c)*, no Award may be granted if the number of shares of Stock that may be delivered in connection with such Award exceeds the number of shares of Stock remaining available under the Plan minus the number of shares of Stock issuable in settlement of or relating to then-outstanding Awards. The Committee may adopt reasonable counting procedures to ensure appropriate counting, avoid double counting (as, for example, in the case of tandem or Substitute Awards) and make adjustments if the number of shares of Stock actually delivered differs from the number of shares previously counted in connection with an Award.

(c) *Availability of Shares Not Delivered under Awards.* If all or any portion of an Award expires or is cancelled, forfeited, exchanged, settled in cash or otherwise terminated, the shares of Stock subject to such Award (including (i) shares forfeited with respect to Restricted Stock and (ii) the number of shares withheld or surrendered to the Company in payment of any exercise or purchase price of an Award or taxes relating to Awards) shall not be considered "delivered shares" under the Plan, shall be available for delivery with respect to Awards, and shall no longer be considered issuable or related to outstanding Awards for purposes of *Section 4(b)*. If an Award may be settled only in cash, such Award need not be counted against any share limit under this *Section 4*.

(d) *Shares Available Following Certain Transactions.* Substitute Awards granted in accordance with applicable stock exchange requirements and in substitution or exchange for awards previously granted by a company acquired by the Company or any subsidiary or with which the Company or any subsidiary combines shall not reduce the shares authorized for issuance under the Plan or the limitations on grants to non-employee members of the Board under *Section 5(b)*, nor shall shares subject to such Substitute Awards be added to the shares available for issuance under the Plan as provided above (whether or not such Substitute Awards are later cancelled, forfeited or otherwise terminated). Additionally, in the event that a company acquired by the Company or any subsidiary or with which the Company or any subsidiary combines has shares available under a pre-existing plan approved by stockholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of common stock of the entities party to such acquisition or combination) may, if and to the extent determined by the Board and subject to compliance with applicable stock exchange requirements, be used for Awards under the Plan and shall not reduce the shares authorized for issuance under the Plan (and shares subject to such Awards shall not be added to the shares available for issuance under the Plan as provided above); *provided*, that Awards using such available shares shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were not, prior to such acquisition or combination, employed by (and who were not non-employee directors or other service providers of) the Company or any of its subsidiaries immediately prior to such acquisition or combination.

(e) *Stock Offered.* The shares of Stock to be delivered under the Plan shall be made available from (i) authorized but unissued shares of Stock, (ii) Stock held in the treasury of the Company, or (iii) previously issued shares of Stock reacquired by the Company, including shares purchased on the open market.

5. **Eligibility; Compensation Limitations for Non-Employee Members of the Board**.

(a) Awards may be granted under the Plan only to Eligible Persons.

(b) In each calendar year during any part of which the Plan is in effect, a non-employee member of the Board may not be paid compensation, whether denominated in cash or Awards, for such individual's service on the Board in excess of $750,000, pro-rated for partial calendar years of Board service; *provided*, *however*, that for any calendar year in which a member of the Board (i) serves on a special committee of the Board or (ii) serves as lead director, additional compensation, whether

denominated in cash or Awards, may be paid. For purposes of this *Section 5(b)*, the value of Awards shall be determined, if applicable, pursuant to ASC Topic 718 on the date of grant and attributed to the compensation limit for the year in which the Award is granted. For the avoidance of doubt, the limits set forth in this *Section 5(b)* shall be without regard to grants of Awards or other payments, if any, made to a non-employee member of the Board during any period in which such individual was an employee of the Company or of any of its Affiliates or was otherwise providing services to the Company or to any of its Affiliates other than in the capacity as a director of the Company.

6. **Specific Terms of Awards**.

(a) *General.* Awards may be granted on the terms and conditions set forth in this *Section 6*. Awards granted under the Plan may, in the discretion of the Committee, be granted either alone, in addition to, or in tandem with any other Award. In addition, the Committee may impose on any Award or the exercise thereof, at the date of grant or thereafter (subject to *Section 10*), such additional terms and conditions, not inconsistent with the provisions of the Plan, as the Committee shall determine. Without limiting the scope of the preceding sentence, the Committee may use such business criteria and other measures of performance as it may deem appropriate in establishing any performance goals applicable to an Award, and any such performance goals may differ among Awards granted to any one Participant or to different Participants. Except as otherwise provided in an Award Agreement, the Committee may exercise its discretion to reduce or increase the amounts payable under any Award.

(b) *Options.* The Committee is authorized to grant Options, which may be designated as either ISOs or Nonstatutory Options, to Eligible Persons on the following terms and conditions:

(i) *Exercise Price.* Each Award Agreement evidencing an Option shall state the exercise price per share of Stock (the "***Exercise Price***") established by the Committee; *provided*, *however*, that except as provided in *Section 6(j)* or in *Section 8*, the Exercise Price of an Option shall not be less than the greater of (A) the par value per share of the Stock or (B) 100% of the Fair Market Value per share of the Stock as of the date of grant of the Option (or in the case of an ISO granted to an individual who owns stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or its parent or any of its subsidiaries, 110% of the Fair Market Value per share of the Stock on the date of grant). Notwithstanding the foregoing, the Exercise Price of a Nonstatutory Option may be less than 100% of the Fair Market Value per share of Stock as of the date of grant of the Option if the Option (1) does not provide for a deferral of compensation by reason of satisfying the short-term deferral exception set forth in the Nonqualified Deferred Compensation Rules or (2) provides for a deferral of compensation and is compliant with the Nonqualified Deferred Compensation Rules.

(ii) *Time and Method of Exercise; Other Terms.* The Committee shall determine the methods by which the Exercise Price may be paid or deemed to be paid, the form of such payment, including cash or cash equivalents, Stock (including previously owned shares or through a cashless exercise, i.e., "net settlement", a broker-assisted exercise, or other reduction of the amount of shares otherwise issuable pursuant to the Option), other Awards or awards granted under other plans of the Company or any Affiliate, other property, or any other legal consideration the Committee deems appropriate (including notes or other contractual obligations of Participants to make payment on a deferred basis), the methods by or forms in which Stock will be delivered or deemed to be delivered to Participants, including the delivery of Restricted Stock subject to *Section 6(d)*, and any other terms and conditions of any Option. In the case of an exercise whereby the Exercise Price is paid with Stock, such Stock shall be valued based on the Stock's Fair Market Value as of the date of exercise. No Option may be exercisable for a period of more than ten years following the date of grant of the Option (or in the case of an ISO granted to an individual who owns stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or its parent or any of its subsidiaries, for a period of more than five years following the date of grant of the ISO).

(iii) *ISOs.* The terms of any ISO granted under the Plan shall comply in all respects with the provisions of Section 422 of the Code. ISOs may only be granted to Eligible Persons who are employees of the Company or employees of a parent or any subsidiary corporation of the Company. Except as otherwise provided in *Section 8*, no term of the Plan relating to ISOs (including any SAR in tandem therewith) shall be interpreted, amended or altered, nor shall any discretion or authority granted under the Plan be exercised, so as to disqualify either the Plan or any ISO under Section 422 of the Code, unless notice has been provided to the Participant that such change will result in such disqualification. ISOs shall not be granted more than ten years after the earlier of the adoption of the Plan or the approval of the Plan by the Company's stockholders. Notwithstanding the foregoing, to the extent that the aggregate Fair Market Value of shares of Stock subject to an ISO and the aggregate Fair Market Value of shares of stock of any parent or subsidiary corporation (within the meaning of Sections 424(e) and (f) of the Code) subject to any other incentive stock options of the Company or a parent or subsidiary corporation (within the meaning of Sections 424(e) and (f) of the Code) that are exercisable for the first time by a Participant during any calendar year exceeds $100,000, or such other amount as may be prescribed under Section 422 of the Code, such excess shall be treated as Nonstatutory Options in accordance with the Code. As used in the previous sentence, Fair Market Value shall be determined as of the date the ISO is granted. If a Participant shall make any disposition of shares of Stock issued pursuant to an ISO under the circumstances described in Section 421(b) of the Code (relating to disqualifying dispositions), the Participant shall notify the Company of such disposition within the time provided to do so in the applicable award agreement.

(c) *SARs.* The Committee is authorized to grant SARs to Eligible Persons on the following terms and conditions:

(i) *Right to Payment.* An SAR is a right to receive, upon exercise thereof, the excess of (A) the Fair Market Value of one share of Stock on the date of exercise over (B) the grant price of the SAR as determined by the Committee.

(ii) *Grant Price.* Each Award Agreement evidencing an SAR shall state the grant price per share of Stock established by the Committee; *provided*, *however*, that except as provided in *Section 6(j)* or in *Section 8*, the grant price per share of Stock subject to an SAR shall not be less than the greater of (A) the par value per share of the Stock or (B) 100% of the Fair Market Value per share of the Stock as of the date of grant of the SAR. Notwithstanding the foregoing, the grant price of an SAR may be less than 100% of the Fair Market Value per share of Stock subject to an SAR as of the date of grant of the SAR if the SAR (1) does not provide for a deferral of compensation by reason of satisfying the short-term deferral exception set forth in the Nonqualified Deferred Compensation Rules or (2) provides for a deferral of compensation and is compliant with the Nonqualified Deferred Compensation Rules.

(iii) *Method of Exercise and Settlement; Other Terms.* The Committee shall determine the form of consideration payable upon settlement, the method by or forms in which Stock (if any) will be delivered or deemed to be delivered to Participants, and any other terms and conditions of any SAR. SARs may be either free-standing or granted in tandem with other Awards. No SAR may be exercisable for a period of more than ten years following the date of grant of the SAR.

(iv) *Rights Related to Options.* An SAR granted in connection with an Option shall entitle a Participant, upon exercise, to surrender that Option or any portion thereof, to the extent unexercised, and to receive payment of an amount determined by multiplying (A) the difference obtained by subtracting the Exercise Price with respect to a share of Stock specified in the related Option from the Fair Market Value of a share of Stock on the date of exercise of the SAR, by (B) the number of shares as to which that SAR has been exercised. The Option shall then cease to be exercisable to the extent surrendered. SARs granted in connection with an Option shall be

subject to the terms and conditions of the Award Agreement governing the Option, which shall provide that the SAR is exercisable only at such time or times and only to the extent that the related Option is exercisable and shall not be transferable except to the extent that the related Option is transferrable.

(d) *Restricted Stock.* The Committee is authorized to grant Restricted Stock to Eligible Persons on the following terms and conditions:

(i) *Restrictions.* Restricted Stock shall be subject to such restrictions on transferability, risk of forfeiture and other restrictions, if any, as the Committee may impose. Except as provided in *Section 7(a)(iii)* and *Section 7(a)(iv)*, during the restricted period applicable to the Restricted Stock, the Restricted Stock may not be sold, transferred, pledged, hedged, hypothecated, margined or otherwise encumbered by the Participant.

(ii) *Dividends and Splits.* As a condition to the grant of an Award of Restricted Stock, the Committee may allow a Participant to elect, or may require, that any cash dividends paid on a share of Restricted Stock be automatically reinvested in additional shares of Restricted Stock, applied to the purchase of additional Awards or deferred without interest to the date of vesting of the associated Award of Restricted Stock, provided that in all events such cash dividends shall be subject to restrictions and a risk of forfeiture to the same extent as the Restricted Stock with respect to which such dividends were paid and shall not be paid unless and until such Restricted Stock has vested and been earned. Stock distributed in connection with a Stock split or Stock dividend, and other property (other than cash) distributed as a dividend, shall be subject to restrictions and a risk of forfeiture to the same extent as the Restricted Stock with respect to which such Stock or other property has been distributed and shall not be delivered unless and until such Restricted Stock has vested and been earned.

(e) *Restricted Stock Units.* The Committee is authorized to grant Restricted Stock Units to Eligible Persons on the following terms and conditions:

(i) *Award and Restrictions.* Restricted Stock Units shall be subject to such restrictions (which may include a risk of forfeiture) as the Committee may impose.

(ii) *Settlement.* Settlement of vested Restricted Stock Units shall occur upon vesting or upon expiration of the deferral period specified for such Restricted Stock Units by the Committee (or, if permitted by the Committee, as elected by the Participant). Restricted Stock Units shall be settled by delivery of (A) a number of shares of Stock equal to the number of Restricted Stock Units for which settlement is due, or (B) cash in an amount equal to the Fair Market Value of the specified number of shares of Stock equal to the number of Restricted Stock Units for which settlement is due, or a combination thereof, as determined by the Committee at the date of grant or thereafter.

(f) *Stock Awards.* The Committee is authorized to grant Stock Awards to Eligible Persons as a bonus, as additional compensation, or in lieu of cash compensation any such Eligible Person is otherwise entitled to receive, in such amounts and subject to such other terms as the Committee in its discretion determines to be appropriate.

(g) *Dividend Equivalents.* The Committee is authorized to grant Dividend Equivalents to Eligible Persons, entitling any such Eligible Person to receive cash, Stock, other Awards, or other property equal in value to dividends or other distributions paid with respect to a specified number of shares of Stock. Dividend Equivalents may be awarded on a free-standing basis or in connection with another Award (other than an Award of Restricted Stock or a Stock Award). The Committee may provide that Dividend Equivalents shall be paid or distributed when accrued or at a later specified date and, if distributed at a later date, may be deemed to have been reinvested in additional Stock, Awards, or other investment vehicles or accrued in a bookkeeping account

without interest, and subject to such restrictions on transferability and risks of forfeiture, as the Committee may specify. With respect to Dividend Equivalents granted in connection with another Award, such Dividend Equivalents shall be subject to restrictions and a risk of forfeiture to the same extent as the Award with respect to which such dividends accrue and shall not be paid unless and until such Award has vested and been earned.

(h) *Other Stock-Based Awards.* The Committee is authorized, subject to limitations under applicable law, to grant to Eligible Persons such other Awards that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, Stock, as deemed by the Committee to be consistent with the purposes of the Plan, including convertible or exchangeable debt securities, other rights convertible or exchangeable into Stock, purchase rights for Stock, Awards with value and payment contingent upon performance of the Company or any other factors designated by the Committee, and Awards valued by reference to the book value of Stock or the value of securities of, or the performance of, specified Affiliates of the Company. The Committee shall determine the terms and conditions of such Other Stock-Based Awards. Stock delivered pursuant to an Other-Stock Based Award in the nature of a purchase right granted under this *Section 6(h)* shall be purchased for such consideration, paid for at such times, by such methods, and in such forms, including cash, Stock, other Awards, or other property, as the Committee shall determine.

(i) *Cash Awards.* The Committee is authorized to grant Cash Awards, on a free-standing basis or as an element of, a supplement to, or in lieu of any other Award under the Plan to Eligible Persons in such amounts and subject to such other terms as the Committee in its discretion determines to be appropriate.

(j) *Substitute Awards; No Repricing.* Awards may be granted in substitution or exchange for any other Award granted under the Plan or under another plan of the Company or an Affiliate or any other right of an Eligible Person to receive payment from the Company or an Affiliate. Awards may also be granted under the Plan in substitution for awards held by individuals who become Eligible Persons as a result of a merger, consolidation or acquisition of another entity or the assets of another entity by or with the Company or an Affiliate. Such Substitute Awards referred to in the immediately preceding sentence that are Options or SARs may have an exercise price that is less than the Fair Market Value of a share of Stock on the date of the substitution if such substitution complies with the Nonqualified Deferred Compensation Rules and other applicable laws and exchange rules. Except as provided in this *Section 6(j)* or in *Section 8*, without the approval of the stockholders of the Company, the terms of outstanding Awards may not be amended to (i) reduce the Exercise Price or grant price of an outstanding Option or SAR, (ii) grant a new Option, SAR or other Award in substitution for, or upon the cancellation of, any previously granted Option or SAR that has the effect of reducing the Exercise Price or grant price thereof, (iii) exchange any Option or SAR for Stock, cash or other consideration when the Exercise Price or grant price per share of Stock under such Option or SAR exceeds the Fair Market Value of a share of Stock or (iv) take any other action that would be considered a "repricing" of an Option or SAR under the applicable listing standards of the national securities exchange on which the Stock is listed (if any).

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

*(a) Limit on Transfer of Awards.*

(i) Except as provided in *Sections 7(a)(iii)* and *(iv)*, each Option and SAR shall be exercisable only by the Participant during the Participant's lifetime, or by the person to whom the Participant's rights shall pass by will or the laws of descent and distribution. Notwithstanding

anything to the contrary in this *Section 7(a)*, an ISO shall not be transferable other than by will or the laws of descent and distribution.

(ii) Except as provided in *Sections 7(a)(i)*, *(iii)* and *(iv)*, no Award, other than a Stock Award, and no right under any such Award, may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any Affiliate.

(iii) To the extent specifically provided by the Committee, an Award may be transferred by a Participant without consideration to immediate family members or related family trusts, limited partnerships or similar entities or on such terms and conditions as the Committee may from time to time establish.

(iv) An Award may be transferred pursuant to a domestic relations order entered or approved by a court of competent jurisdiction upon delivery to the Company of a written request for such transfer and a certified copy of such order.

(b) *Form and Timing of Payment under Awards; Deferrals.* Subject to the terms of the Plan and any applicable Award Agreement, payments to be made by the Company or any of its Affiliates upon the exercise or settlement of an Award may be made in such forms as the Committee shall determine in its discretion, including cash, Stock, other Awards or other property, and may be made in a single payment or transfer, in installments, or on a deferred basis (which may be required by the Committee or permitted at the election of the Participant on terms and conditions established by the Committee); *provided*, *however*, that any such deferred or installment payments will be set forth in the Award Agreement. Payments may include, without limitation, provisions for the payment or crediting of reasonable interest on installment or deferred payments or the grant or crediting of Dividend Equivalents or other amounts in respect of installment or deferred payments denominated in Stock.

(c) *Evidencing Stock.* The Stock or other securities of the Company delivered pursuant to an Award may be evidenced in any manner deemed appropriate by the Committee in its sole discretion, including in the form of a certificate issued in the name of the Participant or by book entry, electronic or otherwise, and shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan or the rules, regulations, and other requirements of the SEC, any stock exchange upon which such Stock or other securities are then listed, and any applicable federal, state or other laws, and the Committee may cause a legend or legends to be inscribed on any such certificates to make appropriate reference to such restrictions. Further, if certificates representing Restricted Stock are registered in the name of the Participant, the Company may retain physical possession of the certificates and may require that the Participant deliver a stock power to the Company, endorsed in blank, related to the Restricted Stock.

(d) *Consideration for Grants.* Awards may be granted for such consideration, including services, as the Committee shall determine, but shall not be granted for less than the minimum lawful consideration.

(e) *Additional Agreements.* Each Eligible Person to whom an Award is granted under the Plan may be required to agree in writing, as a condition to the grant of such Award or otherwise, to subject an Award that is exercised or settled following such Eligible Person's termination of employment or service to a general release of claims and/or a noncompetition or other restricted covenant agreement in favor of the Company and its Affiliates, with the terms and conditions of such agreement(s) to be determined in good faith by the Committee.

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

(a) *Existence of Plans and Awards.* The existence of the Plan and the Awards granted hereunder shall not affect in any way the right or power of the Company, the Board or the stockholders of the Company to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, any merger or consolidation of the Company, any issue of debt or equity securities ahead of or affecting Stock or the rights thereof, the dissolution or liquidation of the Company or any sale, lease, exchange or other disposition of all or any part of its assets or business or any other corporate act or proceeding.

(b) *Additional Issuances.* Except as expressly provided herein, the issuance by the Company of shares of stock of any class, including upon conversion of shares or obligations of the Company convertible into such shares or other securities, and in any case whether or not for fair value, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number of shares of Stock subject to Awards theretofore granted or the purchase price per share of Stock, if applicable.

(c) *Subdivision or Consolidation of Shares.* The terms of an Award and the share limitations under the Plan shall be subject to adjustment by the Committee from time to time, in accordance with the following provisions:

(i) If at any time, or from time to time, the Company shall subdivide as a whole (by reclassification, by a Stock split, by the issuance of a distribution on Stock payable in Stock, or otherwise) the number of shares of Stock then outstanding into a greater number of shares of Stock or in the event the Company distributes an extraordinary cash dividend, then, as appropriate (A) the maximum number of shares of Stock available for delivery with respect to Awards and applicable limitations with respect to Awards provided in *Section 4* and *Section 5* (other than cash limits) shall be increased proportionately, and the kind of shares or other securities available for the Plan shall be appropriately adjusted, (B) the number of shares of Stock (or other kind of shares or securities) that may be acquired under any then outstanding Award shall be increased proportionately, and (C) the price (including the Exercise Price or grant price) for each share of Stock (or other kind of shares or securities) subject to then outstanding Awards shall be reduced proportionately, without changing the aggregate purchase price or value as to which outstanding Awards remain exercisable or subject to restrictions; *provided*, *however*, that in the case of an extraordinary cash dividend that is not an Adjustment Event, the adjustment to the number of shares of Stock and the Exercise Price or grant price, as applicable, with respect to an outstanding Option or SAR may be made in such other manner as the Committee may determine that is permitted pursuant to applicable tax and other laws, rules and regulations. Notwithstanding the foregoing, Awards that already have a right to receive extraordinary cash dividends as a result of DERs or other dividend rights will not be adjusted as a result of an extraordinary cash dividend.

(ii) If at any time, or from time to time, the Company shall consolidate as a whole (by reclassification, by reverse Stock split, or otherwise) the number of shares of Stock then outstanding into a lesser number of shares of Stock, then, as appropriate (A) the maximum number of shares of Stock available for delivery with respect to Awards and applicable limitations with respect to Awards provided in *Section 4* and *Section 5* (other than cash limits) shall be decreased proportionately, and the kind of shares or other securities available for the Plan shall be appropriately adjusted, (B) the number of shares of Stock (or other kind of shares or securities) that may be acquired under any then outstanding Award shall be decreased proportionately, and (C) the price (including the Exercise Price or grant price) for each share of Stock (or other kind of shares or securities) subject to then outstanding Awards shall be increased proportionately, without changing the aggregate purchase price or value as to which outstanding Awards remain exercisable or subject to restrictions.

(d) *Recapitalization.* In the event of any change in the capital structure or business of the Company or other corporate transaction or event that would be considered an "equity restructuring" within the meaning of ASC Topic 718 and, in each case, that would result in an additional compensation expense to the Company pursuant to the provisions of ASC Topic 718, if adjustments to Awards with respect to such event were discretionary or otherwise not required (each such an event, an "***Adjustment Event***"), then the Committee shall equitably adjust (i) the aggregate number or kind of shares that thereafter may be delivered under the Plan, (ii) the number or kind of shares or other property (including cash) subject to an Award, (iii) the terms and conditions of Awards, including the purchase price or Exercise Price of Awards and performance goals, as applicable, and (iv) the applicable limitations with respect to Awards provided in *Section 4* and *Section 5* (other than cash limits) to equitably reflect such Adjustment Event ("***Equitable Adjustments***"). In the event of any change in the capital structure or business of the Company or other corporate transaction or event that would not be considered an Adjustment Event, and is not otherwise addressed in this *Section 8*, the Committee shall have complete discretion to make Equitable Adjustments (if any) in such manner as it deems appropriate with respect to such other event.

(e) *Change in Control and Other Events.* Except to the extent otherwise provided in any applicable Award Agreement, vesting of any Award shall not occur solely upon the occurrence of a Change in Control and, in the event of a Change in Control or other changes in the Company or the outstanding Stock by reason of a recapitalization, reorganization, merger, consolidation, combination, exchange or other relevant change occurring after the date of the grant of any Award, the Committee, acting in its sole discretion without the consent or approval of any holder, may exercise any power enumerated in *Section 3* (including the power to accelerate vesting, waive any forfeiture conditions or otherwise modify or adjust any other condition or limitation regarding an Award) and may also effect one or more of the following alternatives, which may vary among individual holders and which may vary among Awards held by any individual holder:

(i) accelerate the time of exercisability of an Award so that such Award may be exercised in full or in part for a limited period of time on or before a date specified by the Committee, after which specified date all unexercised Awards and all rights of holders thereunder shall terminate;

(ii) redeem in whole or in part outstanding Awards by requiring the mandatory surrender to the Company by selected holders of some or all of the outstanding Awards held by such holders (irrespective of whether such Awards are then vested or exercisable) as of a date, specified by the Committee, in which event the Committee shall thereupon cancel such Awards and pay to each holder an amount of cash or other consideration per Award (other than a Dividend Equivalent or Cash Award, which the Committee may separately require to be surrendered in exchange for cash or other consideration determined by the Committee in its discretion) equal to the Change in Control Price, less the Exercise Price with respect to an Option and less the grant price with respect to a SAR, as applicable to such Awards; *provided*, *however*, that to the extent the Exercise Price of an Option or the grant price of an SAR exceeds the Change in Control Price, such Award may be cancelled for no consideration;

(iii) cancel Awards that remain subject to a restricted period as of the date of a Change in Control or other such event without payment of any consideration to the Participant for such Awards; or

(iv) make such adjustments to Awards then outstanding as the Committee deems appropriate to reflect such Change in Control or other such event (including the substitution, assumption, or continuation of Awards by the successor company or a parent or subsidiary thereof);

*provided, however*, that so long as the event is not an Adjustment Event, the Committee may determine in its sole discretion that no adjustment is necessary to Awards then outstanding. If an Adjustment Event occurs, this *Section 8(e)* shall only apply to the extent it is not in conflict with *Section 8(d)*.

**9. General Provisions**.

(a) *Tax Withholding.* The Company and any of its Affiliates are authorized to withhold from any Award granted, or any payment relating to an Award, including from a distribution of Stock, taxes due or potentially payable in connection with any transaction involving an Award, and to take such other action as the Committee may deem advisable to enable the Company, its Affiliates and Participants to satisfy the payment of withholding taxes and other tax obligations relating to any Award in such amounts as may be determined by the Committee. The Committee shall determine, in its sole discretion, the form of payment acceptable for such tax withholding obligations, including the delivery of cash or cash equivalents, Stock (including previously owned shares, net settlement, a broker-assisted sale, or other cashless withholding or reduction of the amount of shares otherwise issuable or delivered pursuant to the Award), other property, or any other legal consideration the Committee deems appropriate. Any determination made by the Committee to allow a Participant who is subject to Rule 16b-3 to pay taxes with shares of Stock through net settlement or previously owned shares shall be approved by either a committee made up of solely two or more Qualified Members or the full Board. If such tax withholding amounts are satisfied through net settlement or previously owned shares, the maximum number of shares of Stock that may be so withheld or surrendered shall be the number of shares of Stock that have an aggregate Fair Market Value on the date of withholding or surrender equal to the aggregate amount of such tax liabilities determined based on the greatest withholding rates for federal, state, foreign and/or local tax purposes, including payroll taxes, that may be utilized without creating adverse accounting treatment for the Company with respect to such Award, as determined by the Committee.

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

(c) *Governing Law; Submission to Jurisdiction.* All questions arising with respect to the provisions of the Plan and Awards shall be determined by application of the laws of the State of Delaware, without giving effect to any conflict of law provisions thereof, except to the extent Delaware law is preempted by federal law. The obligation of the Company to sell and deliver Stock hereunder is subject to applicable federal and state laws and to the approval of any governmental authority required in connection with the authorization, issuance, sale, or delivery of such Stock. With respect to any claim or dispute related to or arising under the Plan, the Company and each Participant who accepts an Award hereby consent to the exclusive jurisdiction, forum and venue of the state and federal courts located in Denver, Colorado.

(d) *Severability and Reformation.* If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable law or, if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, person or Award and the remainder of the Plan and any such Award shall remain in full force and effect. If any of the terms or provisions of the Plan or any Award Agreement conflict with the requirements of Rule 16b-3 (as those terms or provisions are applied to Eligible Persons who are subject to Section 16 of the Exchange Act) or Section 422 of the Code (with respect to ISOs), then those conflicting terms

or provisions shall be deemed inoperative to the extent they so conflict with the requirements of Rule 16b-3 (unless the Board or the Committee, as appropriate, has expressly determined that the Plan or such Award should not comply with Rule 16b-3) or Section 422 of the Code, in each case, only to the extent Rule 16b-3 and such sections of the Code are applicable. With respect to ISOs, if the Plan does not contain any provision required to be included herein under Section 422 of the Code, that provision shall be deemed to be incorporated herein with the same force and effect as if that provision had been set out at length herein; *provided*, further, that, to the extent any Option that is intended to qualify as an ISO cannot so qualify, that Option (to that extent) shall be deemed a Nonstatutory Option for all purposes of the Plan.

(e) *Unfunded Status of Awards; No Trust or Fund Created.* The Plan is intended to constitute an "unfunded" plan for certain incentive awards. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Affiliate and a Participant or any other person. To the extent that any person acquires a right to receive payments from the Company or any Affiliate pursuant to an Award, such right shall be no greater than the right of any general unsecured creditor of the Company or such Affiliate.

(f) *Nonexclusivity of the Plan.* Neither the adoption of the Plan by the Board nor its submission to the stockholders of the Company for approval shall be construed as creating any limitations on the power of the Board or a committee thereof to adopt such other incentive arrangements as it may deem desirable. Nothing contained in the Plan shall be construed to prevent the Company or any of its Affiliates from taking any corporate action which is deemed by the Company or such Affiliate to be appropriate or in its best interest, whether or not such action would have an adverse effect on the Plan or any Award made under the Plan. No employee, beneficiary or other person shall have any claim against the Company or any of its Affiliates as a result of any such action.

(g) *Fractional Shares.* No fractional shares of Stock shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine in its sole discretion whether cash, other securities, or other property shall be paid or transferred in lieu of any fractional shares of Stock or whether such fractional shares of Stock or any rights thereto shall be cancelled, terminated, or otherwise eliminated with or without consideration.

(h) *Interpretation.* Headings are given to the Sections and subsections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof. Words in the masculine gender shall include the feminine gender, and, where appropriate, the plural shall include the singular and the singular shall include the plural. In the event of any conflict between the terms and conditions of an Award Agreement and the Plan, the provisions of the Plan shall control. The use herein of the word "including" following any general statement, term or matter shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "without limitation", "but not limited to", or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter. References herein to any agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and not prohibited by the Plan.

(i) *Facility of Payment.* Any amounts payable hereunder to any individual under legal disability or who, in the judgment of the Committee, is unable to manage properly his financial affairs, may be paid to the legal representative of such individual, or may be applied for the benefit of such individual in any manner that the Committee may select, and the Company shall be relieved of any further liability for payment of such amounts.

(j) *Conditions to Delivery of Stock.* Nothing herein or in any Award Agreement shall require the Company to issue any shares with respect to any Award if that issuance would, in the opinion of counsel for the Company, constitute a violation of the Securities Act, any other applicable statute or regulation, or the rules of any applicable securities exchange or securities association, as then in effect. In addition, each Participant who receives an Award under the Plan shall not sell or otherwise dispose of Stock that is acquired upon grant, exercise or vesting of an Award in any manner that would constitute a violation of any applicable federal or state securities laws, the Plan or the rules, regulations or other requirements of the SEC or any stock exchange upon which the Stock is then listed. At the time of any exercise of an Option or SAR, or at the time of any grant of any other Award, the Company may, as a condition precedent to the exercise of such Option or SAR or settlement of any other Award, require from the Participant (or in the event of his or her death, his or her legal representatives, heirs, legatees, or distributees) such written representations, if any, concerning the holder's intentions with regard to the retention or disposition of the shares of Stock being acquired pursuant to the Award and such written covenants and agreements, if any, as to the manner of disposal of such shares as, in the opinion of counsel to the Company, may be necessary to ensure that any disposition by that holder (or in the event of the holder's death, his or her legal representatives, heirs, legatees, or distributees) will not involve a violation of the Securities Act, any other applicable state or federal statute or regulation, or any rule of any applicable securities exchange or securities association, as then in effect. Stock or other securities shall not be delivered pursuant to any Award until payment in full of any amount required to be paid pursuant to the Plan or the applicable Award Agreement (including any Exercise Price, grant price, or tax withholding) is received by the Company.

(k) *Section 409A of the Code.* It is the general intention, but not the obligation, of the Committee to design Awards to comply with or to be exempt from the Nonqualified Deferred Compensation Rules, and Awards will be operated and construed accordingly. Neither this *Section 9(k)* nor any other provision of the Plan is or contains a representation to any Participant regarding the tax consequences of the grant, vesting, exercise, settlement, or sale of any Award (or the Stock underlying such Award) granted hereunder, and should not be interpreted as such. In no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Participant on account of non-compliance with the Nonqualified Deferred Compensation Rules. Notwithstanding any provision in the Plan or an Award Agreement to the contrary, in the event that a "specified employee" (as defined under the Nonqualified Deferred Compensation Rules) becomes entitled to a payment under an Award that would be subject to additional taxes and interest under the Nonqualified Deferred Compensation Rules if the Participant's receipt of such payment or benefits is not delayed until the earlier of (i) the date of the Participant's death, or (ii) the date that is six months after the Participant's "separation from service," as defined under the Nonqualified Deferred Compensation Rules (such date, the "***Section 409A Payment Date***"), then such payment or benefit shall not be provided to the Participant until the Section 409A Payment Date. Any amounts subject to the preceding sentence that would otherwise be payable prior to the Section 409A Payment Date will be aggregated and paid in a lump sum without interest on the Section 409A Payment Date. The applicable provisions of the Nonqualified Deferred Compensation Rules are hereby incorporated by reference and shall control over any Plan or Award Agreement provision in conflict therewith.

(l) *Clawback.* The Plan and all Awards granted hereunder are subject to any written clawback policies that the Company, with the approval of the Board or an authorized committee thereof, may adopt either prior to or following the Effective Date, including any policy adopted to conform to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and rules promulgated thereunder by the SEC and that the Company determines should apply to Awards. Any such policy may subject a Participant's Awards and amounts paid or realized with respect to Awards to reduction, cancelation, forfeiture or recoupment if certain specified events or wrongful conduct occur, including an accounting restatement due to the Company's material noncompliance with financial reporting regulations or other events or wrongful conduct specified in any such clawback policy.

(m) *Status under ERISA.* The Plan shall not constitute an "employee benefit plan" for purposes of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended.

(n) *Plan Effective Date and Term.* The Plan was adopted by the Board to be effective on the Effective Date. No Awards may be granted under the Plan on and after the tenth anniversary of the Effective Date, which is March 12, 2029. However, any Award granted prior to such termination (or any earlier termination pursuant to *Section 10*), and the authority of the Board or Committee to amend, alter, adjust, suspend, discontinue, or terminate any such Award or to waive any conditions or rights under such Award in accordance with the terms of the Plan, shall extend beyond such termination until the final disposition of such Award.

10. **Amendments to the Plan and Awards.** The Committee may amend, alter, suspend, discontinue or terminate any Award or Award Agreement, the Plan or the Committee's authority to grant Awards without the consent of stockholders or Participants, except that any amendment or alteration to the Plan, including any increase in any share limitation, shall be subject to the approval of the Company's stockholders not later than the annual meeting next following such Committee action if such stockholder approval is required by any federal or state law or regulation or the rules of any stock exchange or automated quotation system on which the Stock may then be listed or quoted, and the Committee may otherwise, in its discretion, determine to submit other changes to the Plan to stockholders for approval; *provided*, that, without the consent of an affected Participant, no such Committee action may materially and adversely affect the rights of such Participant under any previously granted and outstanding Award. For purposes of clarity, any adjustments made to Awards pursuant to *Section 8* will be deemed not to materially and adversely affect the rights of any Participant under any previously granted and outstanding Award and therefore may be made without the consent of affected Participants.

**Exhibit 99.1**



**Antero Midstream and AMGP Announce Closing of Midstream Simplification Transaction**

**Denver, Colorado, March 12, 2019—Antero Midstream Partners LP (NYSE: AM)** ("Antero Midstream" or the "Partnership") and **Antero Midstream GP LP (NYSE: AMGP)** ("AMGP") announced today the closing of the previously announced simplification transaction between Antero Midstream and AMGP.

On October 9, 2018, Antero Midstream and AMGP announced that they entered into a definitive agreement for AMGP to acquire all outstanding AM common units, both those held by the public and those held by Antero Resources Corporation (NYSE: AR), in a stock and cash transaction. In connection with this transaction, AMGP converted into a corporation and was renamed Antero Midstream Corporation.

On March 13, 2019, Antero Midstream Corporation's common stock will begin trading on the New York Stock Exchange under the ticker symbol "AM". Antero Midstream common units and AMGP common shares will no longer be publicly traded.

*Antero Midstream Corporation is a Delaware corporation that owns, operates and develops midstream gathering, compression, processing and fractionation assets located in West Virginia and Ohio, as well as integrated water assets that primarily service Antero Resources' properties.*

*Antero Midstream is a limited partnership that owns, operates and develops midstream gathering, compression, processing and fractionation assets located in West Virginia and Ohio, as well as integrated water assets that primarily service Antero Resources Corporation's properties. Holders of Antero Midstream common units will receive a Schedule K-1 with respect to distributions received on the common units during the period of 2019 that preceded the closing of the simplification transaction. Holders of Antero Midstream common units who receive Antero Midstream Corporation common stock will receive a Form 1099 with respect to any dividends they receive on such Antero Midstream Corporation common stock following the closing of the simplification transaction.*

*For more information, contact Michael Kennedy — CFO of Antero Midstream Corporation at (303) 357-6782 or mkennedy@anteroresources.com.*

***The use of cash and incurrence of indebtedness in connection with the financing of the simplification transactions may have an adverse impact on Antero Midstream Corporation's ("New AM") liquidity, and New AM's flexibility in responding to other business opportunities and may increase the risk of noncompliance with restrictive covenants and may increase New AM's vulnerability to adverse economic and industry conditions.***

The simplification transaction was financed in part by the use of Antero Midstream Partners LP's ("Antero Midstream") cash on hand and borrowings under Antero Midstream's revolving credit facility. On October 31, 2018, Antero Midstream amended its credit facility to, among other things, increase the borrowing capacity under the facility from $1.5 billion to $2.0 billon. As of December 31, 2018, Antero Midstream had $990 million outstanding and no letters of credit under the facility. Borrowings under Antero Midstream's revolving credit facility were used to pay, in part, the cash portion of the consideration in the simplification transaction and to pay related fees and expenses. Using cash on hand and indebtedness to finance the simplification transaction will result in reduced liquidity for New AM and could cause New AM to place more reliance on cash generated from operations to pay principal and interest on its debt, thereby reducing the availability of New AM's cash flow for working capital, dividend and capital expenditure needs or to pursue other potential strategic plans. The level of New AM's indebtedness, and the agreements governing such indebtedness, may have the effect, among other things, of limiting New AM's ability to obtain additional financing, if needed, limiting its flexibility in the conduct of its business and making New AM more vulnerable to economic downturns and adverse competitive and industry conditions. In addition, a breach of the restrictive covenants in the agreements governing indebtedness of Antero Midstream and New AM could result in an event of default with respect to the indebtedness, which, if not cured or waived, could result in the indebtedness becoming immediately due and payable and could have a material adverse effect on New AM's business, financial condition or operating results.

***New AM stockholders may not receive the anticipated level of dividends under the anticipated dividend policy or any dividends at all.***

Under the anticipated dividend policy of New AM, subject to applicable law, and assuming the unitholders of Antero Midstream other than Antero Resources Corporation ("AM public unitholders") elected and received all equity consideration, AM public unitholders and AMGP shareholders are expected to receive larger aggregate annual distributions on the New AM common stock they receive in the simplification than they would have received on the Antero Midstream common units or AMGP common shares, as applicable, previously owned through the same period. However, the New AM board of directors (the "New AM board") may not adopt, or may amend, revoke or suspend, the anticipated dividend policy at any time, and even while the anticipated policy is in place, the actual amount of dividends on the New AM common stock will depend on many factors, including New AM's financial condition and results of operations, liquidity requirements, market opportunities, capital requirements of its subsidiaries, legal, regulatory and contractual constraints, tax laws and other factors.

Over time, New AM's capital and other cash needs may change significantly from its current needs, which could affect whether New AM pays dividends and the amount of any dividends it may pay in the future. The terms of any future indebtedness New AM incurs also may restrict it from paying cash dividends on its stock under certain circumstances. A decline in the market price or liquidity, or both, of the New AM common stock could result if the New AM board commits capital or establishes large reserves that reduce the amount of quarterly dividends paid or if New AM reduces or eliminates the payment of dividends. This may in turn result in losses by the New AM stockholders, which could be substantial.

***The price of New AM common stock may be volatile, and New AM stockholders could lose a significant portion of their investments.***

The market price of the New AM common stock could be volatile, and New AM stockholders may not be able to resell their New AM common stock at or above the price at which they acquired the corresponding

Antero Midstream common units or AMGP common shares due to fluctuations in the market price of New AM common stock, including changes in price caused by factors unrelated to New AM's operating performance or prospects.

Specific factors that may have a significant effect on the market price for the New AM common stock include:

- New AM's operating and financial performance and prospects and the trading price of New AM common stock;
- the level of New AM's dividends and New AM's anticipated dividend policy;
- quarterly variations in the rate of growth of New AM's financial indicators, such as distributable cash flow per share of New AM common stock, net income and revenues;
- levels of indebtedness;
- changes in revenue or earnings estimates or publication of research reports by analysts;
- speculation by the press or investment community;
- sales of New AM common stock by New AM stockholders;
- announcements by New AM or its competitors of significant contracts, acquisitions, strategic partnerships, joint ventures, securities offerings or capital commitments;
- general market conditions;
- changes in accounting standards, policies, guidance, interpretations or principles;
- adverse changes in tax laws or regulations; and
- domestic and international economic, legal and regulatory factors related to New AM's performance.

***There may be future dilution of New AM common stock, which could adversely affect the market price of shares of New AM common stock.***

New AM is not restricted from issuing additional shares of New AM common stock. In the future, New AM may issue shares of New AM common stock to raise cash for future activities, acquisitions or other purposes. New AM may also acquire interests in other companies by using a combination of cash and shares of New AM common stock or just shares of New AM common stock. New AM may also issue securities convertible into, or exchangeable for, or that represent the right to receive, shares of New AM common stock. Any of these events may

dilute the ownership interests of current New AM stockholders in New AM, reduce New AM's earnings per share or have an adverse effect on the price of shares of New AM common stock.

***Sales of a substantial amount of shares of New AM common stock in the public market could adversely affect the market price of shares of New AM common stock.***

Sales of a substantial amount of shares of New AM common stock in the public market, or the perception that these sales may occur, could reduce the market price of shares of New AM common stock. At the effective time of the simplification transaction, all of the shares of New AM common stock registered under the registration statement relating thereto will be freely tradable without restriction or further registration under the Securities Act of 1933, as amended (the "Securities Act"), unless the shares are held by any of New AM's "affiliates" as such term is defined in Rule 144 under the Securities Act. In addition, at the effective time of the simplification transaction, New AM entered into a registration rights agreement with Antero Resources Corporation, Antero Subsidiary Holdings LLC, certain members of management, certain funds affiliated with Warburg Pincus LLC, certain funds affiliated with Yorktown Partners LLC and former holders of Series B Units of Antero IDR Holdings LLC, pursuant to which New AM agreed to register the resale of the New AM common stock issued or paid in the transactions. We cannot predict the size of future issuances of New AM common stock or securities convertible into New AM common stock or the effect, if any, that future issuances and sales of shares of our New AM common stock will have on the market price of the New AM common stock.

***New AM's certificate of incorporation and bylaws, as well as Delaware law, contain provisions that could discourage acquisition bids or merger proposals, which may adversely affect the market price of the New AM common stock.***

Certain provisions of New AM's certificate of incorporation and bylaws could make it more difficult for a third party to acquire control of New AM, even if the change of control would be beneficial to New AM stockholders. Among other things, New AM's certificate of incorporation and bylaws:

- provide advance notice procedures with regard to stockholder nominations of candidates for election as directors or other stockholder proposals to be brought before meetings of New AM stockholders, which may preclude New AM stockholders from bringing certain matters before the New AM stockholders at an annual or special meeting;

- provide the New AM board the ability to authorize issuance of preferred stock in one or more series, which makes it possible for the New AM board to issue, without New AM stockholder approval, preferred stock with voting or other rights or preferences that could impede the success of any attempt to change control of New AM and which may have the effect of deterring hostile takeovers or delaying changes in control or management of New AM;

- provide that the authorized number of directors may be changed only by resolution of the New AM board;

- provide that, subject to the rights of holders of any series of preferred stock to elect directors or fill vacancies in respect of such directors as specified in the related preferred stock designation and the terms of the Stockholders' Agreement, dated October 9, 2018, by and among Antero Midstream GP LP, Arkrose Subsidiary Holdings LLC, certain funds affiliated with Warburg Pincus LLC, certain funds affiliated with Yorktown Partners LLC, Paul M. Rady and Glen C. Warren, Jr. (the "Stockholders' Agreement"), all vacancies, including newly created directorships be filled by the affirmative vote of holders of a majority of directors then in office, even if less than a quorum, or by the sole remaining director, and will not be filled by New AM stockholders;

- provide that, subject to the rights of the holders of any series of preferred stock to elect directors under specified circumstances, if any, and the terms of the Stockholders' Agreement, any action required or permitted to be taken by the New AM stockholders must be effected at a duly called annual or special meeting of New AM stockholders and may not be effected by any consent in writing in lieu of a meeting of such stockholders;

- provide for the New AM board to be divided into three classes of directors, with each class as nearly equal in number as possible, serving staggered three-year terms;

- provide that, subject to the rights of the holders of shares of any series of preferred stock, if any, to remove directors elected by such series of preferred stock pursuant to New AM's certificate of incorporation (including any preferred stock designation thereunder) and the terms of the Stockholders' Agreement, directors may be removed from office at any time, only for cause and by the holders of a majority of the voting power of all outstanding voting shares entitled to vote generally in the election of directors;

- provide that special meetings of New AM stockholders may only be called by only by the Chief Executive Officer, the Chairman of the New AM board or the New AM board pursuant to a resolution adopted by a majority of the total number of directors which New AM would have if there were no vacancies;

- provide that (i) the Sponsor Holders (as defined therein) and their affiliates are permitted to participate (directly or indirectly) in venture capital and other direct investments in corporations, joint ventures, limited liability companies and other entities conducting business of any kind, nature or description, (ii) the Sponsor Holders and their affiliates are permitted to have interests in, participate with, aid and maintain seats on the boards of directors or similar governing bodies of any such investments, in each case that may, are or will be competitive with the business of New AM and its subsidiaries or in the same or similar lines of business as New AM and its subsidiaries, or that could be suitable for New AM or its subsidiaries and (iii) New AM has, subject to limited exceptions, renounced, to the fullest extent permitted by law, any interest or expectancy in, or in being offered an opportunity to participate in, such corporate opportunities;

- provide that the provisions of New AM's certificate of incorporation can only be amended or repealed by the affirmative vote of the holders of at least 66$^{2}$/3% in voting power of the outstanding shares of New AM common stock entitled to vote thereon, voting together as a single class; provided, however, that so long as the Stockholders' Agreement remains in effect, no provision of the New AM certificate of incorporation may be amended, altered or repealed in any manner that would be contrary to or inconsistent with the terms of the Stockholders' Agreement, and no amendment to the Stockholders' Agreement (regardless of whether such amendment modifies any provision of the Stockholders' Agreement to which New AM's certificate of incorporation is subject) will be deemed an amendment of the New AM certificate of incorporation; and

- provide that the New AM bylaws can be altered or repealed by (a) the New AM board or (b) the New AM stockholders upon the affirmative vote of holders of at least 66$^{2}$/3% of the voting power of the New AM Common Stock outstanding and entitled to vote thereon, voting together as a single class. However, so long as the Stockholders' Agreement remains in effect, the New AM board may not approve any amendment, alteration or repeal of any provision of the New AM bylaws, or the adoption of any new bylaw of New AM, that (a) would be contrary to or inconsistent with the terms of the Stockholders' Agreement or (b) amends, alters or repeals certain portions of the New AM certificate of incorporation; provided, however, that so long as the Stockholders' Agreement remains in effect, the parties to the Stockholders' Agreement may amend any provision of the Stockholders' Agreement, and no amendment to the Stockholders' Agreement (regardless of whether such amendment modifies any provision of the Stockholders' Agreement to which the bylaws are subject) will be deemed an amendment of the bylaws for purposes of the amendment provisions of the New AM bylaws.

***New AM's certificate of incorporation designates the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by New AM stockholders, which could limit New AM stockholders' ability to obtain a favorable judicial forum for disputes with New AM or its directors, officers, employees or agents.***

New AM's certificate of incorporation provides that, unless New AM consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will, to the fullest extent permitted by applicable law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on New AM's behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of New AM's directors, officers, employees or agents to it or its stockholders, (iii) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law (the "DGCL"), New AM's certificate of incorporation or New AM's bylaws as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware or (iv) any action asserting a claim against New AM that is governed by the internal affairs doctrine, in each such case subject to such Court of Chancery of the State of Delaware having personal jurisdiction over the indispensable parties named as defendants therein. Furthermore, if the Court of Chancery of the State of Delaware lacks subject matter jurisdiction for any such matter, any state or federal court located within the State of Delaware will be the sole and exclusive forum for that matter. Any person or entity purchasing or otherwise acquiring or holding any interest in shares of New AM's capital stock will be deemed to have notice of, and consented to, the provisions of certificate of incorporation described in the preceding sentence. This choice of forum provision may limit a New AM stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with it or its directors, officers, employees or agents, which may discourage such lawsuits against New AM and such persons. Alternatively, if a court were to find these provisions of New AM's certificate of incorporation inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, New AM may incur additional costs associated with resolving such matters in other jurisdictions, which could adversely affect its business, financial condition or results of operations.

***New AM has elected not to be subject to the provisions of Section 203 of the DGCL, regulating corporate takeovers.***

In general, the provisions of Section 203 of the DGCL prohibit a Delaware corporation, including those whose securities are listed for trading on the New York Stock Exchange, from engaging in any business combination with any interested stockholder for a period of three years following the date that the stockholder became an interested stockholder, unless:

- prior to such time, the business combination or the transaction which resulted in the stockholder becoming an interested stockholder is approved by the board of directors;
- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced (excluding certain specified shares); or
- on or after such time the business combination is approved by the board of directors and authorized at a meeting of shareholders by the holders of at least two-thirds of the outstanding voting stock that is not owned by the interested stockholder.

Section 203 of the DGCL permits a Delaware corporation to elect not to be governed by the provisions of Section 203. Pursuant to the New AM certificate of incorporation, New AM expressly elected not to be governed by Section 203. Accordingly, we will not be subject to any anti-takeover effects or protections of Section 203 of the DGCL, although no assurance can be given that we will not elect to be governed by Section 203 of the DGCL pursuant to an amendment to the New AM certificate of incorporation in the future.

***New AM's future tax liability may be greater than expected if it does not generate deductions or net operating loss ("NOL") carryforwards sufficient to offset taxable income or if tax authorities challenge certain of its tax positions.***

New AM expects to generate deductions and NOL carryforwards that it can use to offset taxable income. As a result, New AM does not expect to pay material U.S. federal and state income taxes through 2023. This expectation is based upon assumptions Antero Management has made regarding, among other things, income, capital expenditures and net working capital. Further, the Internal Revenue Service (the "IRS") or other tax authorities could challenge one or more tax positions New AM takes, such as the classification of assets under the income tax depreciation rules, the characterization of expenses for income tax purposes, and the tax characterization of the simplification transaction. Further, any change in law may affect New AM's tax position. While New AM expects that its deductions and NOL carryforwards will be available to it as a future benefit, in the event that they are not generated as expected, are successfully challenged by the IRS (in a tax audit or otherwise), or are subject to future limitations, New AM's ability to realize these benefits may be limited.

**Exhibit 99.3**

## INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

## Report of Independent Registered Public Accounting Firm

The Unitholders of Antero Midstream Partners LP and
Board of Directors of Antero Midstream Partners GP LLC:

**Opinions on the Consolidated Financial Statements and Internal Control over Financial Reporting**

We have audited the accompanying consolidated balance sheets of Antero Midstream Partners LP and its subsidiaries (the Partnership) as of December 31, 2017 and 2018, the related consolidated statements of operations and comprehensive income, partners' capital, and cash flows for each of the years in the three-year period ended December 31, 2018, and the related notes (collectively, the consolidated financial statements). We also have audited the Partnership's internal control over financial reporting as of December 31, 2018, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Partnership as of December 31, 2017 and 2018, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2018, in conformity with U.S. generally accepted accounting principles. Also in our opinion, the Partnership maintained, in all material respects, effective internal control over financial reporting as of December 31, 2018 based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

**Basis for Opinion**

The Partnership's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control Over Financial Reporting within *Item 9A. Controls and Procedures.* Our responsibility is to express an opinion on the Partnership's consolidated financial statements and an opinion on the Partnership's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

**Definition and Limitations of Internal Control over Financial Reporting**

A Partnership's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Partnership's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Partnership; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Partnership are being made only in accordance with authorizations of management and directors of the Partnership; and (3) provide reasonable assurance

regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Partnership's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

We have served as the Partnership's auditor since 2013.

Denver, Colorado
February 13, 2019

**ANTERO MIDSTREAM PARTNERS LP**

**Consolidated Balance Sheets**

**December 31, 2017 and 2018**

**(In thousands)**

| | December 31, | |
|---|---|---|
| | 2017 | 2018 |
| **Assets** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 8,363 | — |
| Accounts receivable—Antero Resources | 110,182 | 115,378 |
| Accounts receivable—third party | 1,170 | 1,544 |
| Other current assets | 670 | 21,513 |
| Total current assets | 120,385 | 138,435 |
| Property and equipment, net | 2,605,602 | 2,958,415 |
| Investments in unconsolidated affiliates | 303,302 | 433,642 |
| Other assets, net | 12,920 | 15,925 |
| Total assets | $ 3,042,209 | 3,546,417 |
| | | |
| **Liabilities and Partners' Capital** | | |
| Current liabilities: | | |
| Accounts payable—Antero Resources | $ 6,459 | 4,141 |
| Accounts payable—third party | 8,642 | 21,372 |
| Accrued liabilities | 106,006 | 72,121 |
| Asset retirement obligations | — | 1,817 |
| Other current liabilities | 209 | 235 |
| Total current liabilities | 121,316 | 99,686 |
| Long-term liabilities: | | |
| Long-term debt | 1,196,000 | 1,632,147 |
| Contingent acquisition consideration | 208,014 | 114,995 |
| Asset retirement obligations | — | 5,791 |
| Other | 410 | 2,290 |
| Total liabilities | 1,525,740 | 1,854,909 |
| | | |
| Partners' capital: | | |
| Common unitholders—public (88,059 and 88,452 units issued and outstanding at December 31, 2017 and 2018 respectively) | 1,708,379 | 1,792,011 |
| Common unitholder—Antero Resources (98,870 units issued and outstanding at December 31, 2017 and 2018) | (215,682) | (143,995) |
| General partner | 23,772 | 43,492 |
| Total partners' capital | 1,516,469 | 1,691,508 |
| Total liabilities and partners' capital | $ 3,042,209 | 3,546,417 |

See accompanying notes to consolidated financial statements.

**ANTERO MIDSTREAM PARTNERS LP**

**Consolidated Statements of Operations and Comprehensive Income**

**Years Ended December 31, 2016, 2017, and 2018**

**(In thousands, except per unit amounts)**

| | Year Ended December 31, | | |
|---|---|---|---|
| | 2016 | 2017 | 2018 |
| Revenue: | | | |
| Gathering and compression—Antero Resources | $ 303,250 | 396,202 | 520,566 |
| Water handling and treatment—Antero Resources | 282,267 | 376,031 | 506,449 |
| Gathering and compression—third party | 835 | 264 | — |
| Water handling and treatment—third party | — | — | 924 |
| Gain on sale of assets—Antero Resources | — | — | 583 |
| Gain on sale of assets—third party | 3,859 | — | — |
| Total revenue | 590,211 | 772,497 | 1,028,522 |
| Operating expenses: | | | |
| Direct operating | 161,587 | 232,538 | 316,423 |
| General and administrative (including $26,049, $27,283 and $21,073 of equity-based compensation in 2016, 2017 and 2018, respectively) | 54,163 | 58,812 | 61,629 |
| Impairment of property and equipment | — | 23,431 | 5,771 |
| Depreciation | 99,861 | 119,562 | 130,013 |
| Accretion and change in fair value of contingent acquisition consideration | 16,489 | 13,476 | (93,019) |
| Accretion of asset retirement obligations | — | — | 135 |
| Total operating expenses | 332,100 | 447,819 | 420,952 |
| Operating income | 258,111 | 324,678 | 607,570 |
| Interest expense, net | (21,893) | (37,557) | (61,906) |
| Equity in earnings of unconsolidated affiliates | 485 | 20,194 | 40,280 |
| Net income and comprehensive income | 236,703 | 307,315 | 585,944 |
| Net income attributable to incentive distribution rights | (16,944) | (69,720) | (142,906) |
| Limited partners' interest in net income | $ 219,759 | 237,595 | 443,038 |
| | | | |
| Net income per limited partner unit—basic | $ 1.24 | 1.28 | 2.37 |
| Net income per limited partner unit—diluted | $ 1.24 | 1.28 | 2.36 |
| | | | |
| Weighted average limited partner units outstanding: | | | |
| Basic | 176,647 | 185,630 | 187,048 |
| Diluted | 176,801 | 186,083 | 187,398 |

See accompanying notes to consolidated financial statements.

**ANTERO MIDSTREAM PARTNERS LP**

**Consolidated Statements of Partners' Capital**

**Years Ended December 31, 2016, 2017, and 2018**

**(In thousands)**

| | Limited Partners | | | | |
|---|---|---|---|---|---|
| | Common Unitholders Public | Common Unitholder Antero Resources | Subordinated Unitholder Antero Resources | Antero IDR Holdings LLC | Total Partners' Capital |
| Balance at December 31, 2015 | $ 1,351,317 | 30,186 | (299,727) | 969 | 1,082,745 |
| Net income and comprehensive income | 82,424 | 42,817 | 94,518 | 16,944 | 236,703 |
| Distributions | (64,712) | (33,701) | (73,663) | (10,370) | (182,446) |
| Equity-based compensation | 8,012 | 9,128 | 8,909 | — | 26,049 |
| Issuance of common units upon vesting of equity-based compensation awards, net of units withheld for income taxes | 9,555 | (15,191) | — | — | (5,636) |
| Issuance of common units, net of offering costs | 65,395 | — | — | — | 65,395 |
| Sale of units held by Antero Resources to public | 6,419 | (6,419) | — | — | — |
| Balance at December 31, 2016 | 1,458,410 | 26,820 | (269,963) | 7,543 | 1,222,810 |
| Net income and comprehensive income | 100,347 | 137,248 | — | 69,720 | 307,315 |
| Distributions | (98,861) | (131,598) | — | (53,491) | (283,950) |
| Conversion of subordinated units to common units | — | (269,963) | 269,963 | — | — |
| Equity-based compensation | 9,776 | 17,507 | — | — | 27,283 |
| Issuance of common units upon vesting of equity-based compensation awards, net of units withheld for income taxes | 9,691 | (15,636) | — | — | (5,945) |
| Sale of units held by Antero Resources to public | (19,940) | 19,940 | — | — | — |
| Issuance of common units, net of offering costs | 248,956 | — | — | — | 248,956 |
| Balance at December 31, 2017 | 1,708,379 | (215,682) | — | 23,772 | 1,516,469 |
| Net income and comprehensive income | 208,911 | 234,127 | — | 142,906 | 585,944 |
| Distributions | (144,085) | (159,181) | — | (123,186) | (426,452) |
| Equity-based compensation | 7,796 | 13,277 | — | — | 21,073 |
| Issuance of common units upon vesting of equity-based compensation awards, net of units withheld for income taxes | 11,007 | (16,536) | — | — | (5,529) |
| Other | 3 | — | — | — | 3 |
| Balance at December 31, 2018 | $ 1,792,011 | (143,995) | — | 43,492 | 1,691,508 |

See accompanying notes to consolidated financial statements.

**ANTERO MIDSTREAM PARTNERS LP**

**Consolidated Statements of Cash Flows**

**Years Ended December 31, 2016, 2017, and 2018**

**(In thousands)**

| | Year Ended December 31, | | |
|---|---|---|---|
| | 2016 | 2017 | 2018 |
| Cash flows provided by operating activities: | | | |
| Net income | $ 236,703 | 307,315 | 585,944 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | |
| Depreciation | 99,861 | 119,562 | 130,013 |
| Accretion and change in fair value of contingent acquisition consideration | 16,489 | 13,476 | (93,019) |
| Accretion of asset retirement obligations | — | — | 135 |
| Impairment of property and equipment | — | 23,431 | 5,771 |
| Equity-based compensation | 26,049 | 27,283 | 21,073 |
| Equity in earnings of unconsolidated affiliates | (485) | (20,194) | (40,280) |
| Distributions from unconsolidated affiliates | 7,702 | 20,195 | 46,415 |
| Amortization of deferred financing costs | 1,814 | 2,888 | 2,879 |
| Gain on sale of assets—Antero Resources | — | — | (583) |
| Gain on sale of assets—third-party | (3,859) | — | — |
| Changes in assets and liabilities: | | | |
| Accounts receivable—Antero Resources | 1,573 | (41,043) | (10,196) |
| Accounts receivable—third party | 1,467 | 70 | 648 |
| Prepaid expenses | (529) | (141) | (153) |
| Accounts payable—Antero Resources | 1,055 | 3,266 | (1,804) |
| Accounts payable—third party | 95 | 3,003 | 7,670 |
| Accrued liabilities | (9,328) | 16,685 | 3,047 |
| Net cash provided by operating activities | 378,607 | 475,796 | 657,560 |
| Cash flows used in investing activities: | | | |
| Additions to gathering systems and facilities | (228,100) | (346,217) | (446,270) |
| Additions to water handling and treatment systems | (188,220) | (195,162) | (88,674) |
| Investments in unconsolidated affiliates | (75,516) | (235,004) | (136,475) |
| Proceeds from sale of assets—Antero Resources | — | — | 4,470 |
| Proceeds from sale of assets—third party | 10,000 | — | 1,680 |
| Change in other assets | 3,673 | (3,435) | (3,591) |
| Change in other liabilities | — | — | 2,273 |
| Net cash used in investing activities | (478,163) | (779,818) | (666,587) |
| Cash flows provided by financing activities: | | | |
| Distributions | (182,446) | (283,950) | (426,452) |
| Issuance of senior notes | 650,000 | — | — |
| Borrowings (repayments) on bank credit facilities, net | (410,000) | 345,000 | 435,000 |
| Issuance of common units, net of offering costs | 65,395 | 248,956 | — |
| Payments of deferred financing costs | (10,435) | (5,520) | (2,169) |
| Employee tax withholding for settlement of equity compensation awards | (5,636) | (5,945) | (5,529) |
| Other | (163) | (198) | (186) |
| Net cash provided by financing activities | 106,715 | 298,343 | 664 |
| Net increase (decrease) in cash and cash equivalents | 7,159 | (5,679) | (8,363) |
| Cash and cash equivalents, beginning of period | 6,883 | 14,042 | 8,363 |
| Cash and cash equivalents, end of period | $ 14,042 | 8,363 | — |
| Supplemental disclosure of cash flow information: | | | |
| Cash paid during the period for interest | $ 13,494 | 46,666 | 62,844 |
| Increase (decrease) in accrued capital expenditures and accounts payable for property and equipment | $ (8,471) | 16,338 | (32,563) |

See accompanying notes to consolidated financial statements.

## (1) Business and Organization

### *(a) Overview*

Antero Midstream Partners LP (the "Partnership") is a growth-oriented master limited partnership formed by Antero Resources Corporation ("Antero Resources") to own, operate and develop midstream energy infrastructure primarily to service Antero Resources' increasing production and completion activity in the Appalachian Basin's Marcellus Shale and Utica Shale located in West Virginia and Ohio. The Partnership's assets consist of gathering pipelines, compressor stations, interests in processing and fractionation plants, and water handling and treatment assets, through which the Partnership and its affiliates provide midstream services to Antero Resources under long-term, fixed-fee contracts. The Partnership's consolidated financial statements as of December 31, 2018, include the accounts of the Partnership, Antero Midstream LLC ("Midstream Operating"), Antero Water LLC ("Antero Water"), Antero Treatment LLC ("Antero Treatment"), and Antero Midstream Finance Corporation ("Finance Corp"), all of which are entities under common control.

The Partnership's gathering and compression assets consist of high and low pressure gathering pipelines, compressor stations, and processing and fractionation plants that collect and process natural gas and NGLs from Antero Resources' wells in West Virginia and Ohio. The Partnership's water handling and treatment assets include two independent systems that deliver fresh water from sources including the Ohio River, local reservoirs as well as several regional waterways, an advanced wastewater treatment facility placed into service in 2018 and a related landfill used for the disposal of waste therefrom.

The Partnership also has a 15% equity interest in the gathering system of Stonewall Gas Gathering LLC ("Stonewall") and a 50% equity interest in a joint venture to develop processing and fractionation assets with MarkWest (the "Joint Venture"). See Note 14—Investments in Unconsolidated Affiliates.

The Partnership has been determined to be a variable interest entity and its financial statements are consolidated within the financial statements of Antero Resources (NYSE: AR), its primary beneficiary for financial reporting purposes.

On April 6, 2017, in connection with its initial public offering, Antero Resources Midstream Management LLC ("ARMM") formed Antero Midstream Partners GP LLC ("AMP GP" or our "general partner"), a Delaware limited liability company, as a wholly owned subsidiary, and, on April 11, 2017, assigned to AMP GP the general partner interest in us. Concurrent with the assignment, AMP GP was admitted as the Partnership's sole general partner and ARMM ceased to be our general partner.

On May 9, 2017, ARMM closed its initial public offering. In connection with the offering, ARMM was converted into a Delaware limited partnership, and changed its name to Antero Midstream GP LP ("AMGP").

### (*b) Simplification Agreement*

On October 9, 2018, the Partnership, Antero Midstream GP LP ("AMGP") and certain of their affiliates entered into a Simplification Agreement (as may be amended from time to time, the "Simplification Agreement"), pursuant to which, among other things, (1) 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 (which is referred to as "New AM" and the conversion, the "Conversion"); (2) an indirect, wholly owned subsidiary of New AM will be merged with and into the Partnership, with the Partnership surviving the merger as an indirect, wholly owned subsidiary of New AM (the "Merger") and (3) all the issued and outstanding Series B Units representing limited liability company interests of Antero IDR Holdings LLC ("IDR Holdings"), a partially owned subsidiary of AMGP and the holder of all of the Partnership's incentive distribution rights, will be exchanged for an aggregate of approximately 17.35 million shares of New AM's common stock (the "Series B Exchange"). The Conversion, the Merger, the Series B Exchange and the other transactions contemplated by the Simplification Agreement are collectively referred to as the "Transactions". As a result of the Transactions, the Partnership will be a wholly owned subsidiary of New AM and former shareholders of AMGP, unitholders of the Partnership and holders of Series B Units will each own New AM's common stock.

If the Transactions are completed, (1) each holder of the Partnership's common units other than Antero Resources (the "AM Public Unitholders"), will be entitled to receive, at its election, one of (i) $3.415 in cash without interest and 1.6350 validly issued, fully paid, nonassessable shares of New AM's common stock for each of the Partnership's common units held (the "Public Mixed

Consideration"); (ii) 1.6350 shares of New AM's common stock plus an additional number of shares of New AM's common stock equal to the quotient of (A) $3.415 and (B) the average of the 20-day volume-weighted average trading price per AMGP common share prior to the final election day for AM Public Unitholders (the "AMGP VWAP"), for each of the Partnership's common units held (the "Public Stock Consideration"); 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 for each of the Partnership's common units held (the "Public Cash Consideration"); and (2) in exchange for each of the Partnership's common units held, Antero Resources will be entitled, subject to certain adjustments (as described below), to receive $3.00 in cash without interest and 1.6023 validly issued, fully paid, nonassessable shares of New AM's common stock for each of the Partnership's common units held by Antero Resources (the "AR Mixed 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 common unit (the "Available Cash") and Antero Resources received $3.00 in cash per common unit, which is approximately $598 million. If the Available Cash exceeds the cash consideration elected to be received by the AM Public Unitholders, 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 and the amount of shares it will receive will be reduced accordingly based on the AMGP VWAP. In addition, the consideration to be received 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 had received the Public Mixed Consideration and Antero Resources received the AR Mixed Consideration.

The Merger should be a taxable event for the Partnership's unitholders. The amount and character of gain or loss recognized by each unitholder in the Merger will vary depending on such unitholder's particular situation, including the value of the shares of New AM's common stock, if any, received by such unitholder, the amount of any cash received by such unitholder, the adjusted tax basis of such unitholder's common units (and any changes to such tax basis as a result of our allocations of income, gain, loss and deduction to such unitholder for the taxable year that includes the Merger), and the amount of any suspended passive losses that may be available to such unitholder to offset a portion of the gain recognized by such unitholder in connection with the Merger.

Special meetings of AMGP shareholders and Antero Midstream unitholders will be held on March 8, 2019 to vote on the Simplification Agreement, the Merger and the other Transactions contemplated thereby, as applicable, and all AMGP shareholders and Antero Midstream unitholders of record as of the close of business on January 11, 2019, which is the record date for the special meetings, will be entitled to vote the AMGP common shares and Antero Midstream common units, respectively, owned by them on the record date. AMGP and the Partnership expect to fund the cash portion of the merger consideration with borrowings under the Partnership's revolving credit facility. The revolving credit facility was amended on October 31, 2018 to increase lender commitments from $1.5 billion to $2.0 billion.

Also on October 9, 2018, in connection with the entry into the Simplification Agreement, (1) the Partnership entered into a voting agreement with AMGP's shareholders owning a majority of the outstanding AMGP common shares, pursuant to which, among other things, such shareholders agreed to vote in favor of the Transactions, (2) AMGP entered into a voting agreement with Antero Resources, pursuant to which, among other things, Antero Resources agreed to vote in favor of the Transactions and (3) AMGP, Antero Resources, certain funds affiliated with Warburg Pincus LLC and Yorktown Partners LLC (together, the "Sponsor Holders"), Paul M. Rady and Glen C. Warren, Jr. (Messrs. Rady and Warren together, the "Management Stockholders") entered into a Stockholders' Agreement, pursuant to which, among other things, Antero Resources, the Sponsor Holders and the Management Holders will have the ability to designate members of the New AM board of directors under certain circumstances, effective as the closing of the Transactions.

**(2) Summary of Significant Accounting Policies**

***(a) Basis of Presentation***

These consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP"). In the opinion of management, these statements include all adjustments considered necessary for a fair presentation of the Partnership's financial position as of December 31, 2017 and 2018, and the results of the Partnership's operations

and its cash flows for the years ended December 31, 2016, 2017, and 2018. The Partnership has no items of other comprehensive income or loss; therefore, net income is identical to comprehensive income.

Certain costs of doing business incurred by Antero Resources on our behalf have been reflected in the accompanying consolidated financial statements. These costs include general and administrative expenses attributed to us by Antero Resources in exchange for:

- business services, such as payroll, accounts payable and facilities management;
- corporate services, such as finance and accounting, legal, human resources, investor relations and public and regulatory policy; and
- employee compensation, including equity-based compensation.

Transactions between the Partnership and Antero Resources have been identified in the consolidated financial statements (see Note 3—Transactions with Affiliates).

As of the date these consolidated financial statements were filed with the SEC, the Partnership completed its evaluation of potential subsequent events for disclosure and no items requiring disclosure were identified, except the declaration of a cash distribution to unitholders, as described in Note 10—Partnership Equity and Distributions.

***(b) Revenue Recognition***

On May 28, 2014, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") No. 2014-09, *Revenue from Contracts with Customers*, which requires an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. The ASU replaced most existing revenue recognition guidance in GAAP when it became effective and was incorporated into GAAP as Accounting Standards Codification ("ASC") Topic 606. The Partnership elected the modified retrospective transition method when new standard became effective for the Partnership on January 1, 2018. The adoption of ASU 2014-09 did not have a material impact on the Partnership's financial results.

The Partnership provides gathering and compression and water handling and treatment services under fee-based contracts primarily based on throughput or at cost plus a margin. Certain of these contracts contain operating leases of the Partnership's assets under GAAP. Under these arrangements, the Partnership receives fees for gathering oil and gas products, compression services, and water handling and treatment services. The revenue the Partnership earns from these arrangements is directly related to (1) in the case of natural gas gathering and compression, the volumes of metered natural gas that it gathers, compresses, and delivers to natural gas compression sites or other transmission delivery points, (2) in the case of oil gathering, the volumes of metered oil that it gathers and delivers to other transmission delivery points, (3) in the case of fresh water services, the quantities of fresh water delivered to its customers for use in their well completion operations, (4) in the case of wastewater treatment services performed by the Partnership, the quantities of wastewater treated for our customers, or (5) in the case of flowback and produced water services provided by third parties, the third party costs the Partnership incurs plus 3%. The Partnership recognizes revenue when it satisfies a performance obligation by delivering a service to a customer or the use of leased assets to a customer. See Note 4—Revenue for the Partnership's required disclosures under ASC 606. The Partnership report includes lease revenue within service revenue.

***(c) Use of Estimates***

The preparation of the consolidated financial statements and notes in conformity with GAAP requires that management formulate estimates and assumptions that affect revenues, expenses, assets, liabilities and the disclosure of contingent assets and liabilities. Items subject to estimates and assumptions include the useful lives of property and equipment and valuation of accrued liabilities, among others. Although management believes these estimates are reasonable, actual results could differ from these estimates.

***(d) Cash and Cash Equivalents***

The Partnership considers all liquid investments purchased with an initial maturity of three months or less to be cash equivalents. The carrying value of cash and cash equivalents approximates fair value due to the short-term nature of these instruments. From time to time, the Partnership may be in the position of a "book overdraft" in which outstanding checks exceed cash and cash equivalents. The Partnership classifies book overdrafts in accounts payable within its consolidated balance sheets, and classifies the change in accounts payable associated with book overdrafts as an operating activity within its consolidated statements of cash flows. The Partnership classified $0.5 million of book overdrafts within accounts payable as of December 31, 2018.

***(e) Property and Equipment***

Property and equipment primarily consists of gathering pipelines, compressor stations, fresh water delivery pipelines and facilities, and the wastewater treatment facility and related landfill used for the disposal of waste therefrom, stated at historical cost less accumulated depreciation and amortization. The Partnership capitalizes construction-related direct labor and material costs. The Partnership also capitalized interest on capital costs during the construction phase of the wastewater treatment facility, which was placed in service in 2018. Maintenance and repair costs are expensed as incurred.

Depreciation is computed using the straight-line method over the estimated useful lives and salvage values of assets. The depreciation of fixed assets recorded under capital lease agreements is included in depreciation expense. Uncertainties that may impact these estimates of useful lives include, among others, changes in laws and regulations relating to environmental matters, including air and water quality, restoration and abandonment requirements, economic conditions, and supply and demand for the Partnership's services in the areas in which it operates. When assets are placed into service, management makes estimates with respect to useful lives and salvage values that management believes are reasonable. However, subsequent events could cause a change in estimates, thereby impacting future depreciation amounts.

Amortization of landfill airspace consists of the amortization of landfill capital costs, including those that have been incurred and capitalized and estimated future costs for landfill development and construction, as well as the amortization of asset retirement costs arising from landfill final capping, closure, and post-closure obligations. Amortization expense is recorded on a units-of-consumption basis, applying cost as a rate per-cubic yard. The rate per-cubic yard is calculated by dividing each component of the amortizable basis of the landfill by the number of cubic yards needed to fill the corresponding asset's airspace. Landfill capital costs and closure and post-closure asset retirement costs are generally incurred to support the operation of the landfill over its entire operating life and are, therefore, amortized on a per-cubic yard basis using a landfill's total airspace capacity. Estimates of disposal capacity and future development costs are created using input from independent engineers and internal technical teams and are reviewed at least annually. However, future events could cause a change in estimates, thereby impacting future amortization amounts. See Note 5—Property and Equipment for discussion on the change in estimated useful lives for the Partnership's gathering system and facilities.

***(f) Impairment of Long-Lived Assets***

The Partnership evaluates its long-lived assets for impairment when events or changes in circumstances indicate that the related carrying values of the assets may not be recoverable. Generally, the basis for making such assessments are undiscounted future cash flows projections for the asset group being assessed. If the carrying values of the assets are deemed not recoverable, the carrying values are reduced to the estimated fair value, which are based on discounted future cash flows using assumptions as to revenues, costs and discount rates typical of third party market participants, which is a Level 3 fair value measurement.

***(g) Asset Retirement Obligations***

In December 2017, the Partnership completed the construction of a landfill site to be used for the disposal of waste from its wastewater treatment facility. The landfill began accepting waste in January 2018. The Partnership's asset retirement obligations relate to its obligation to close, maintain, and monitor landfill cells and support facilities. After the entire landfill reaches capacity and is certified closed, the Partnership must continue to maintain and monitor the landfill for a post-closure period, which generally extends for 30 years. The Partnership records the fair value of its landfill retirement obligations as a liability in the period in which

the regulatory obligation to retire a specific asset is triggered. For the Partnership's individual landfill cells, the required closure and post-closure obligations under the terms of its permits and its intended operation of the landfill cell are triggered and recorded when the cell is placed into service and waste is initially disposed in the landfill cell. The fair value is based on the total estimated costs to close the landfill cell and perform post-closure activities once the landfill cell has reached capacity and is no longer accepting waste. Retirement obligations are increased each year to reflect the passage of time by accreting the balance at the weighted average credit-adjusted risk-free rate that is used to calculate the recorded liability, with accretion charged to direct costs. Actual cash expenditures to perform closure and post-closure activities reduce the retirement obligation liabilities as incurred. After initial measurement, asset retirement obligations are adjusted at the end of each period to reflect changes, if any, in the estimated future cash flows underlying the obligation. Landfill retirement assets are capitalized as the related retirement obligations are incurred, and are amortized on a units-of-consumption basis as the disposal capacity is consumed.

A retirement obligation is created for fresh water impoundments and waste water pits when an abandonment date is identified. The Partnership records the fair value of its freshwater impoundment and waste water pit retirement obligations as liabilities in the period in which the regulatory obligation to retire a specific asset is triggered. The fair value is based on the total reclamation costs of the assets. Retirement obligations are increased each year to reflect the passage of time by accreting the balance at the weighted average credit-adjusted risk-free rate that is used to calculate the recorded liability, with accretion charged to direct costs. Actual cash expenditures to perform remediation activities reduce the retirement obligation liabilities as incurred. After initial measurement, asset retirement obligations are adjusted at the end of each period to reflect changes, if any, in the estimated future cash flows underlying the obligation. Fresh water impoundments and waster water pit retirement assets are capitalized as the related retirement obligations are incurred, and are amortized on a straight-line basis until reclamation.

The Partnership is under no legal obligations, neither contractually nor under the doctrine of promissory estoppel, to restore or dismantle its gathering pipelines, compressor stations, water delivery pipelines and facilities and wastewater treatment facility upon abandonment.

The Partnership's gathering pipelines, compressor stations, fresh water delivery pipelines and facilities and wastewater treatment facility have an indeterminate life, if properly maintained. Accordingly, the Partnership is not able to make a reasonable estimate of when future dismantlement and removal dates of its pipelines, compressor stations and facilities will occur.

***(h) Litigation and Other Contingencies***

A liability is recorded for a loss contingency when its occurrence is probable and damages can be reasonably estimated based on the anticipated most likely outcome or the minimum amount within a range of possible outcomes. The Partnership regularly reviews contingencies to determine the adequacy of our accruals and related disclosures. The ultimate amount of losses, if any, may differ from these estimates.

The Partnership accrues losses associated with environmental obligations when such losses are probable and can be reasonably estimated. Accruals for estimated environmental losses are recognized no later than at the time a remediation feasibility study, or an evaluation of response options, is complete. These accruals are adjusted as additional information becomes available or as circumstances change. Future environmental expenditures are not discounted to their present value. Recoveries of environmental costs from other parties are recorded separately as assets at their undiscounted value when receipt of such recoveries is probable.

As of December 31, 2017 and 2018, the Partnership has not recorded liabilities for litigation, environmental, or other contingencies.

***(i) Equity-Based Compensation***

The Partnership's consolidated financial statements reflect various equity-based compensation awards granted by Antero Resources, as well as compensation expense associated with its own plan. These awards include profits interests awards, restricted stock, stock options, restricted units, and phantom units. The Partnership recognized expense in each period for an amount allocated from Antero Resources, with the offset included in partners' capital. See Note 3—Transactions with Affiliates for additional information regarding Antero Resources' allocation of expenses to the Partnership.

In connection with the Partnership's Initial Public Offering ("IPO"), the Antero Midstream Partners LP Long-Term Incentive Plan ("Midstream LTIP") was adopted, pursuant to which certain non-employee directors of our general partner and certain officers, employees and consultants of the Partnership's general partner and its affiliates are eligible to receive awards representing equity interests in the Partnership. An aggregate of 10,000,000 common units may be delivered pursuant to awards under the Midstream LTIP, subject to customary adjustments. For accounting purposes, these units are treated as if they are distributed from the Partnership to Antero Resources. Antero Resources recognizes compensation expense for the units awarded to its employees and a portion of that expense is allocated to the Partnership. See Note 9—Equity-Based Compensation.

***(j) Income Taxes***

These consolidated financial statements do not include a provision for income taxes as Antero Midstream Partners LP is treated as a partnership for federal and state income tax purposes, with each partner being separately taxed on its distributive share of our items of income, gain, loss, or deduction.

***(k) Fair Value Measures***

The FASB Accounting Standards Codification Topic 820, *Fair Value Measurements and Disclosures*, clarifies the definition of fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. This guidance also relates to all nonfinancial assets and liabilities that are not recognized or disclosed on a recurring basis (e.g., the initial recognition of asset retirement obligations and impairments of long-lived assets). The fair value is the price that the Partnership estimates would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value hierarchy is used to prioritize inputs to valuation techniques used to estimate fair value. An asset or liability subject to the fair value requirements is categorized within the hierarchy based on the lowest level of input that is significant to the fair value measurement. The Partnership's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability. The highest priority (Level 1) is given to unadjusted quoted market prices in active markets for identical assets or liabilities, and the lowest priority (Level 3) is given to unobservable inputs. Level 2 inputs are data, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly.

The carrying values on the Partnership's balance sheet of its cash and cash equivalents, accounts receivable—Antero Resources, accounts receivable—third party, other current assets, other assets, accounts payable—Antero Resources, accounts payable, accrued liabilities, other current liabilities, other liabilities and the revolving credit facility approximate fair values due to their short-term maturities.

***(l) Investments in Unconsolidated Affiliates***

The Partnership uses the equity method to account for its investments in companies if the investment provides the Partnership with the ability to exercise significant influence over, but not control, the operating and financial policies of the investee. The Partnership's consolidated net income includes the Partnership's proportionate share of the net income or loss of such companies. The Partnership's judgment regarding the level of influence over each equity method investee includes considering key factors such as the Partnership's ownership interest, representation on the board of directors and participation in policy-making decisions of the investee and material intercompany transactions. See Note 14—Investments in Unconsolidated Affiliates.

***(m) Recently Issued Accounting Standard***

On February 25, 2016, the FASB issued ASU No. 2016-02, *Leases*, which replaced most existing lease guidance under GAAP when it became effective on January 1, 2019. The standard requires lessees to record lease liabilities and right-of-use assets as of the date of adoption and we have elected to adopt the new standard prospectively. The Partnership is not a party to any material contracts as a lessee. The new lease standard does not substantially change accounting by lessors. The Partnership determined that its contractual arrangement with Antero Resources to provide midstream services is an operating lease of the Partnership's assets that will be accounted under the new ASU for in the same manner as the Partnership's current accounting for the arrangement. No significant additional disclosures will be required. As a result, there will not be a material impact of the new leasing standard on the Partnership's financial statements. The Partnership believes that adoption of the standard will not impact its operational strategies, growth prospects, net income, or cash flow. The Partnership as updated internal controls impacted by the new standard and acquired software to collect and account for lease data under the standard.

**(3) Transactions with Affiliates**

***(a) Revenues***

All revenues earned in the years ended December 31, 2016, 2017 and 2018, except revenues earned from third parties, were earned from Antero Resources, under various agreements for gathering and compression and water handling and treatment services.

***(b) Accounts receivable—Antero Resources, and Accounts payable—Antero Resources***

Accounts receivable—Antero Resources represents amounts due from Antero Resources, primarily related to gathering and compression services and water handling and treatment services. Accounts payable—Antero Resources represents amounts due to Antero Resources for general and administrative and other costs.

***(c) Allocation of Costs***

The employees supporting the Partnership's operations are employees of Antero Resources. Direct operating expense includes allocated costs of $4 million, $6 million and $7 mllion during the years ended December 31, 2016, 2017, and 2018, respectively, related to labor charges for Antero Resources employees associated with the operation of our assets. General and administrative expense includes allocated costs of $50 million, $54 million and $52 million during the years ended December 31, 2016, 2017, and 2018, respectively. These costs relate to: (i) various business services, including payroll processing, accounts payable processing and facilities management, (ii) various corporate services, including legal, accounting, treasury, information technology and human resources and (iii) compensation, including equity-based compensation (see Note 9—Equity-Based Compensation for more information). These expenses are charged or allocated to the Partnership based on the nature of the expenses and are allocated based on a combination of its proportionate share of gross property and equipment, capital expenditures and labor costs, as applicable. The Partnership reimburses Antero Resources directly for all general and administrative costs allocated to it, with the exception of noncash equity compensation allocated to the Partnership for awards issued under the Antero Resources long-term incentive plan or the Midstream LTIP.

**(4) Revenue**

***(a) Revenue from Contracts with Customers***

All of the Partnership's revenues are derived from service contracts with customers, and are recognized when the Partnership satisfies a performance obligation by delivering a service to a customer. The Partnership derives substantially all of its revenues from Antero Resources, its most significant customer. The following sets forth the nature, timing of satisfaction of performance obligations, and significant payment terms of the Partnership's contracts with Antero Resources.

*Gathering and Compression Agreement*

Antero Resources has dedicated all of its current and future acreage in West Virginia, Ohio and Pennsylvania to the Partnership for gathering and compression services except for acreage subject to third-party commitments or pre-existing dedications. The Partnership also has an option to gather and compress natural gas produced by Antero Resources on any acreage it acquires in the future outside of West Virginia, Ohio and Pennsylvania on the same terms and conditions. Under the gathering and compression agreement, the Partnership receives a low pressure gathering fee, a high pressure gathering fee, and a compression fee, in each case subject to CPI-based adjustments since 2014. In addition, the agreement stipulates that the Partnership receives a reimbursement for the actual cost of electricity used at its compressor stations.

The Partnership satisfies its performance obligations and recognizes revenue when low pressure volumes are delivered to a compressor station, high pressure volumes are delivered to a processing plant or transmission pipeline, and compression volumes are delivered to a high pressure line. The Partnership invoices the customer the month after each service is performed, and payment is due in the same month.

*Water Services Agreement*

In connection with Antero Resources' contribution of Antero Water and certain wastewater treatment assets to the Partnership in September 2015 (the "Water Acquisition"), the Partnership entered into a water services agreement with Antero Resources whereby the Partnership agreed to provide certain water handling and treatment services to Antero Resources within an area of dedication in defined service areas in Ohio and West Virginia. Antero Resources agreed to pay the Partnership for all water handling and treatment services provided by the Partnership in accordance with the terms of the water services agreement. The initial term of the water services agreement is 20 years from September 23, 2015 and from year to year thereafter until terminated by either party. Under the agreement, the Partnership receives a fixed fee per barrel in West Virginia, Ohio and all other locations for fresh water deliveries by pipeline directly to the well site. Additionally, the Partnership receives a fixed fee per barrel for fresh water delivered by truck to high-rate transfer facilities. All of these fees have been subject to annual CPI adjustments since the inception of the agreement in 2015. Antero Resources also agreed to pay the Partnership a fixed fee of per barrel for wastewater treatment at the advanced wastewater treatment complex, in each case subject to annual CPI-based adjustments and additional fees based on certain costs.

Under the water services agreement, the Partnership may also contract with third parties to provide water services to Antero Resources. Antero Resources reimburses the Partnership for third party out-of-pocket costs plus a 3% markup.

The Partnership satisfies its performance obligations and recognizes revenue when the fresh water volumes have been delivered to the hydration unit of a specified well pad and the wastewater volumes have been delivered to the Partnership's wastewater treatment facility. The Partnership invoices the customer the month after water services are performed, and payment is due in the same month. For services contracted through third party providers, the Partnership's performance obligation is satisfied when the service to be performed by the third party provider has been completed. The Partnership invoices the customer after the third party provider billing is received, and payment is due in the same month.

*Minimum Volume Commitments*

Both the gathering and compression and water services agreements include certain minimum volume commitment provisions, which are intended to support the stability of the Partnership's cash flows. If and to the extent Antero Resources requests that the Partnership construct new high pressure lines and compressor stations, the gathering and compression agreement contains minimum volume commitments that require Antero Resources to utilize or pay for 75% and 70%, respectively, of the capacity of such new construction for 10 years. Antero Resources also committed to pay a fee on a minimum volume of fresh water deliveries in calendar years 2016 through 2019. Antero Resources is obligated to pay a minimum volume fee to the Partnership in the event the aggregate volume of fresh water delivered to Antero Resources under the water services agreement is less than 120,000 barrels per day in 2019. The Partnership recognizes revenue related to these minimum volume commitments at the time it is determined that the volumes will not be consumed by Antero Resources, and the amount of the shortfall is known.

Minimum revenue amounts under the minimum volume commitments are as follows:

| | Year Ended December 31, | | | | | | |
|---|---|---|---|---|---|---|---|
| (in thousands) | 2019 | 2020 | 2021 | 2022 | 2023 | Thereafter | Total |
| Minimum revenue under the Gathering and Compression Agreement | $ 176,126 | 183,126 | 182,626 | 182,626 | 182,626 | 612,854 | 1,519,984 |
| Minimum revenue under the Water Services Agreement | 165,564 | — | — | — | — | — | 165,564 |
| Total | $ 341,690 | 183,126 | 182,626 | 182,626 | 182,626 | 612,854 | 1,685,548 |

***(b) Disaggregation of Revenue***

In the following table, revenue is disaggregated by type of service and type of fee. The table also identifies the reportable segment to which the disaggregated revenues relate. For more information on reportable segments, see Note 15—Reporting Segments.

| | Year Ended December 31, | | | Segment to which |
|---|---|---|---|---|
| (in thousands) | 2016 | 2017 | 2018 | revenues relate |
| **Revenue from contracts with customers** | | | | |
| **Type of service** | | | | |
| Gathering—low pressure | $ 160,925 | 191,766 | 251,209 | Gathering and Processing |
| Gathering—high pressure | 90,124 | 122,134 | 148,122 | Gathering and Processing |
| Compression | 50,938 | 82,502 | 121,235 | Gathering and Processing |
| Condensate gathering | 2,098 | 64 | — | Gathering and Processing |
| Fresh water delivery | 166,013 | 207,558 | 269,856 | Water Handling and Treatment |
| Wastewater treatment | — | — | 12,135 | Water Handling and Treatment |
| Other fluid handling | 116,254 | 168,473 | 225,382 | Water Handling and Treatment |
| Total | $ 586,352 | 772,497 | 1,027,939 | |
| | | | | |
| **Type of contract** | | | | |
| Fixed Fee | $ 304,085 | 396,466 | 520,566 | Gathering and Processing |
| Fixed Fee | 166,013 | 207,558 | 281,991 | Water Handling and Treatment |
| Cost plus 3% | 116,254 | 168,473 | 225,382 | Water Handling and Treatment |
| Total | $ 586,352 | 772,497 | 1,027,939 | |
| | | | | |
| **Other** | | | | |
| Gain on sale of assets—Antero Resources | — | — | 583 | Gathering and Processing |
| Gain on sale of assets—third party | 3,859 | — | — | Gathering and Processing |
| Total revenue | $ 590,211 | 772,497 | 1,028,522 | |

***(c) Transaction Price Allocated to Remaining Performance Obligations***

The majority of the Partnership's service contracts have a term greater than one year. As such, the Partnership has utilized the practical expedient in ASC 606, which states that a company is not required to disclose the transaction price allocated to remaining performance obligations if the variable consideration is allocated entirely to a wholly unsatisfied performance obligation. Under the Partnership's service contracts, each unit of product delivered to the customer represents a separate performance obligation; therefore, future volumes are wholly unsatisfied and disclosure of the transaction price allocated to remaining performance obligations is not required.

The remainder of our service contracts, which relate to contracts with third parties, are short-term in nature with a contract term of one year or less. The Partnership has utilized an additional practical expedient in ASC 606, which exempts the Partnership from disclosure of the transaction price allocated to remaining performance obligations if the performance obligation is part of a contract that has an original expected duration of one year or less.

***(d) Contract Balances***

Under the Partnership's service contracts, the Partnership invoices customers after its performance obligations have been satisfied, at which point payment is unconditional. Accordingly, the Partnership's service contracts do not give rise to contract assets or liabilities under ASC 606. At December 31, 2017 and 2018, the Partnership's receivables with customers were $110 million and $115 million, respectively.

**(5) Property and Equipment**

The Partnership's investment in property and equipment for the periods presented is as follows:

| (in thousands) | Estimated useful lives | December 31, 2017 | December 31, 2018 |
|---|---|---|---|
| Land | n/a | $ 15,382 | 18,649 |
| Gathering systems and facilities | 50 years(1) | 1,781,386 | 2,175,500 |
| Fresh water permanent buried pipelines and equipment | 20 years | 472,810 | 523,488 |
| Wastewater treatment facility | 30 years | — | 300,064 |
| Fresh water surface pipelines and equipment | 5 years | 46,139 | 62,683 |
| Landfill | n/a(2) | — | 60,950 |
| Heavy trucks and equipment | 5 years | — | 4,831 |
| Above ground storage tanks | 10 years | 4,301 | 4,824 |
| Construction-in-progress(3) | n/a | 654,904 | 306,759 |
| Total property and equipment | | 2,974,922 | 3,457,748 |
| Less accumulated depreciation | | (369,320) | (499,333) |
| Property and equipment, net | | $ 2,605,602 | 2,958,415 |

(1) In accordance with its policy, the Partnership evaluates the reasonableness of the estimated useful lives of its fixed assets and determined that the actual lives of the gathering systems and facilities were longer than the estimated useful lives used in calculating depreciation expense. On October 1, 2018, the Partnership increased the useful lives of the gathering systems and facilities from 20 years to 50 years based on a change in the expected period that our systems and facilities will be used to support Antero Resources' producing wells. For the year ended December 31, 2018, the change in estimate decreased depreciation by $18 million, increased net income and comprehensive income by $18 million and increased basic and diluted net income per limited partner unit by $0.10.

(2) Amortization of landfill costs is recorded over the life of the landfill on a units-of-consumption basis.

(3) As of December 31, 2017, construction-in-progress included $355 million for the construction of the wastewater treatment facility and landfill, which was placed in service in 2018.

The Partnership capitalized interest of $4 million, $12 million and $4 million for the years ended December 31, 2016, 2017 and 2018, respectively for the construction of the wastewater treatment facility.

Net operating expenses incurred during wastewater treatment facility commissioning were capitalized. Due to delays in reaching contractual treatment capacity of the wastewater treatment facility, the Partnership has and continues to accrue for liquidated damages from the vendor. At December 31, 2018, the Partnership had accrued $21 million for liquidated damages as a current asset and reduction in cost of the facility.

The Partnership recorded impairment charges of $23 million and $6 million in the years ended December 31, 2017 and 2018, respectively. The impairment charge for the year ended December 31, 2017 related to condensate gathering lines which Antero

Resources no longer uses. During the year ended December 31, 2018, the impairment charge is due to the impairment of gathering assets acquired from Antero Resources at the time of its IPO related to well pads Antero Resources no longer has plans to drill and complete. The Partnership's gathering and compression agreement with Antero Resources provides that for certain gathering assets the Partnership constructs after receiving notice from Antero Resources, and are subsequently delayed or cancelled, Antero Resources is required to repurchase the assets at 115% of the cost. This resulted in a gain of $583 thousand during the year ended December 31, 2018.

## (6) Long-term Debt

Long-term debt was as follows at December 31, 2017 and 2018:

| | December 31, | |
|---|---|---|
| (in thousands) | 2017 | 2018 |
| Credit Facility (a) | $ 555,000 | 990,000 |
| 5.375% senior notes due 2024 (b) | 650,000 | 650,000 |
| Net unamortized debt issuance costs | (9,000) | (7,853) |
| Total long-term debt | $ 1,196,000 | 1,632,147 |

### *(a) Revolving Credit Facility*

The Partnership has a senior secured revolving credit facility (the "Credit Facility") with a consortium of banks. Lender commitments under the Credit facility are $2.0 billion. At December 31, 2017 and 2018, the Partnership had borrowings under the Credit Facility of $555 million and $990 million, respectively, with a weighted average interest rate of 2.81% and 3.75%, respectively. No letters of credit were outstanding at December 31, 2017 or 2018 under the Credit Facility. The maturity date of the facility is October 26, 2022. The facility includes fall away covenants and lower interest rates that are triggered if and when we are assigned an investment grade credit rating by either Standard and Poor's or Moody's.

Under the Credit Facility, "Investment Grade Period" is a period that, as long as no event of default has occurred and the Partnership is in pro forma compliance with the financial covenants under the Credit Facility, commences when the Partnership elects to give notice to the Administrative Agent that the Partnership has received at least one of either (i) a BBB- or better rating from Standard and Poor's or (ii) a Baa3 or better from Moody's (provided that the non-investment grade rating from the other rating agency is at least either Ba1 if Moody's or BB+ if Standard and Poor's (an "Investment Grade Rating")). An Investment Grade Period can end at the Partnership's election.

During a period that is not an Investment Grade Period, the Credit Facility is ratably secured by mortgages on substantially all of the Partnership's properties, including the properties of its subsidiaries, and guarantees from its subsidiaries. During an Investment Grade Period, the liens securing the obligations thereunder shall be automatically released (subject to the provisions of the Credit Facility).

The revolving credit facility contains certain covenants including restrictions on indebtedness, and requirements with respect to leverage and interest coverage ratios; provided, however, that during an Investment Grade Period, such covenants become less restrictive on the Partnership. The revolving credit facility permits distributions to the holders of the Partnership's equity interests in accordance with the cash distribution policy adopted by the board of directors of our general partner in connection with the Partnership's initial public offering, provided that no event of default exists or would be caused thereby, and only to the extent permitted by our organizational documents. The Partnership was in compliance with all of the financial covenants under the Credit Facility as of December 31, 2017 and 2018.

Principal amounts borrowed are payable on the maturity date with such borrowings bearing interest that is payable quarterly or, in the case of Eurodollar Rate Loans, at the end of the applicable interest period if shorter than six months. Interest is payable at a variable rate based on LIBOR or the base rate, determined by election at the time of borrowing. Interest at the time of borrowing is determined with reference to (i) during any period that is not an Investment Grade Period, the Partnership's then-current leverage ratio and (ii) during an Investment Grade Period, with reference to the rating given to the Partnership by Moody's or Standard and Poor's.

During an Investment Grade Period, the applicable margin rates are reduced by 25 basis points. Commitment fees on the unused portion of the revolving credit facility are due quarterly at rates ranging from 0.25% to 0.375% based on the leverage ratio, during a period that is not an Investment Grade Period, and 0.175% to 0.375% based on the Partnership's rating during an Investment Grade Period.

***(b) 5.375% Senior Notes Due 2024***

On September 13, 2016, the Partnership and its wholly-owned subsidiary, Finance Corp, as co-issuers, issued $650 million in aggregate principal amount of 5.375% senior notes due September 15, 2024 (the "2024 Notes") at par. The 2024 Notes are unsecured and effectively subordinated to the revolving credit facility to the extent of the value of the collateral securing the revolving credit facility. The 2024 Notes are fully and unconditionally guaranteed on a joint and several senior unsecured basis by the Partnership's wholly-owned subsidiaries (other than Finance Corp) and certain of its future restricted subsidiaries. Interest on the 2024 Notes is payable on March 15 and September 15 of each year. The Partnership may redeem all or part of the 2024 Notes at any time on or after September 15, 2019 at redemption prices ranging from 104.031% on or after September 15, 2019 or 100.00% on or after September 15, 2022. In addition, prior to September 15, 2019, the Partnership may redeem up to 35% of the aggregate principal amount of the 2024 Notes with an amount of cash not greater than the net cash proceeds of certain equity offerings, if certain conditions are met, at a redemption price of 105.375% of the principal amount of the 2024 Notes, plus accrued and unpaid interest. At any time prior to September 15, 2019, the Partnership may also redeem the 2024 Notes, in whole or in part, at a price equal to 100% of the principal amount of the 2024 Notes plus "make-whole" premium and accrued and unpaid interest. If the Partnership undergoes a change of control, the holders of the 2024 Notes will have the right to require the Partnership to repurchase all or a portion of the notes at a price equal to 101% of the principal amount of the 2024 Notes, plus accrued and unpaid interest.

## (7) Accrued Liabilities

Accrued liabilities as of December 31, 2017 and 2018 consisted of the following items:

| | December 31, | |
|---|---|---|
| (in thousands) | 2017 | 2018 |
| Capital expenditures | $ 63,286 | 26,354 |
| Operating expenses | 29,905 | 32,818 |
| Interest expense | 10,508 | 10,922 |
| Other | 2,307 | 2,027 |
| Total accrued liabilities | $ 106,006 | 72,121 |

## (8) Asset Retirement Obligations

The following is a reconciliation of our asset retirement obligations for the period shown below (in thousands):

| | |
|---|---|
| Asset retirement obligations—December 31, 2017 | $ — |
| Obligations incurred | 7,473 |
| Accretion expense | 135 |
| Asset retirement obligations—December 31, 2018 | $ 7,608 |

## (9) Equity-Based Compensation

The Partnership's general and administrative expenses include equity-based compensation costs allocated to it by Antero Resources for grants made pursuant to Antero Resources' long-term incentive plan and the Midstream LTIP. Equity-based compensation expense allocated to the Partnership was $26 million, $27 million and $21 million for the years ended December 31, 2016, 2017 and 2018, respectively. These expenses were allocated to the Partnership based on its proportionate share of Antero Resources' labor costs. Antero Resources has unamortized expense totaling approximately $60 million as of December 31, 2018 related to its various equity-based compensation plans, which includes the Midstream LTIP. A portion of this will be allocated to the Partnership as it is amortized over the remaining service period of the related awards. The Partnership does not reimburse Antero Resources for noncash equity compensation allocated to it for awards issued under the Antero Resources long-term incentive plan or the Midstream LTIP.

*Midstream LTIP*

The Partnership's general partner manages its operations and activities, and Antero Resources employs the personnel who provide support to the Partnership's operations. The general partner has adopted the Midstream LTIP, pursuant to which non-employee directors of the general partner and certain officers, employees and consultants of the general partner and its affiliates are eligible to receive awards representing limited partner interests in the Partnership. An aggregate of 10,000,000 common units may be delivered pursuant to awards under the Midstream LTIP, subject to customary adjustments. A total of 7,932,261 common units are available for future grant under the Midstream LTIP as of December 31, 2018. Restricted units and phantom units granted under the Midstream LTIP vest subject to the satisfaction of service requirements, upon the completion of which common units in the Partnership are delivered to the holder of the restricted units or phantom units. Phantom units also contain distribution equivalent rights, which entitle the holder of vested common units to receive a "catch up" payment equal to common unit distributions paid during the vesting period of the phantom unit award. Compensation related to each restricted unit and phantom unit award is recognized on a straight-line basis over the requisite service period of the entire award. The grant date fair values of these awards are determined based on the closing price of the Partnership's common units on the date of grant. These units are accounted for as if they are distributed by the Partnership to Antero Resources. Antero Resources recognizes compensation expense for the units awarded and a portion of that expense is allocated to the Partnership. Antero Resources allocates equity-based compensation expense to the Partnership based on its proportionate share of Antero Resources' labor costs. The Partnership's portion of the equity-based compensation expense is included in general and administrative expenses, and recorded as a credit to the applicable classes of partners' capital.

A summary of restricted unit and phantom unit awards activity during the year ended December 31, 2018 is as follows:

| | Number of units | Weighted Average grant date fair value | Aggregate intrinsic value (in thousands) |
|---|---|---|---|
| Total awarded and unvested—December 31, 2017 | 1,042,963 | $ 28.69 | $ 30,288 |
| Granted | 260,847 | $ 25.84 | |
| Vested | (577,566) | $ 28.63 | |
| Forfeited | (143,244) | $ 28.08 | |
| Total awarded and unvested—December 31, 2018 | 583,000 | $ 27.63 | $ 12,470 |

Intrinsic values are based on the closing price of the Partnership's common units on the referenced dates. Midstream LTIP unamortized expense of $12 million at December 31, 2018 is expected to be recognized over a weighted average period of approximately 2.5 years and the Partnership's proportionate share will be allocated to it as it is recognized. The Partnership paid $5.5 million in minimum statutory tax withholdings for restricted and phantom units that vested during 2018, which is included in the "Issuance of common units upon vesting of equity-based compensation awards, net of units withheld for income taxes" line item in the Consolidated Statements of Partners' Capital.

## (10) Partnership Equity and Distributions

*Minimum Quarterly Distribution*

The partnership agreement provides for a minimum quarterly distribution of $0.17 per unit for each quarter, or $0.68 per unit on an annualized basis.

If cash distributions to the Partnership's unitholders exceed $0.1955 per common unit in any quarter, the Partnership's unitholders and the holder of the Partnership's incentive distribution rights ("IDRs"), will receive distributions according to the following percentage allocations:

| Total Quarterly Distribution Target Amount | Marginal Percentage Interest in Distributions | |
|---|---|---|
| | Unitholders | Holder of IDRs |
| above $0.1955 up to $0.2125 | 85% | 15% |
| above $0.2125 up to $0.2550 | 75% | 25% |
| above $0.2550 | 50% | 50% |

*General Partner Interest*

The general partner owns a non-economic general partner interest in the Partnership, which does not entitle it to receive cash distributions. However, the general partner is under common control with the holder of the IDRs and may in the future own common units or other equity interests in the Partnership and will be entitled to receive distributions on any such interests.

Upon payment of the February 8, 2017 distribution to unitholders, the requirements for the conversion of all subordinated units were satisfied under our partnership agreement. As a result, effective February 9, 2017, the 75,940,957 subordinated units owned by Antero Resources were converted into common units on a one-for-one basis and participate on terms equal with all other common units in distributions of available cash. The conversion did not impact the amount of the cash distributions paid by the Partnership or the total units outstanding, as shown on the "Conversion of subordinated units to common units" line item on the Partnership's consolidated Statement of Partners' Capital.

*Cash Distributions*

The board of directors of the general partner declared a cash distribution of $0.47 per unit for the quarter ended December 31, 2018. The distribution was paid on February 13, 2019 to unitholders of record as of February 1, 2019.

The following table details the amount of quarterly distributions the Partnership paid for each of its partnership interests, with respect to the quarter indicated (in thousands, except per unit data):

| Quarter and Year | Record Date | Distribution Date | Distributions | | | Distributions per unit |
|---|---|---|---|---|---|---|
| | | | Common unitholders | Holder of IDRs | Total | |
| Q4 2016 | February 1, 2017 | February 8, 2017 | $ 50,090 | 7,543 | 57,633 | $ 0.280 |
| * | April 21, 2017 | April 30, 2017 | 75 | — | 75 | * |
| Q1 2017 | May 3, 2017 | May 10, 2017 | 55,753 | 11,553 | 67,306 | 0.300 |
| Q2 2017 | August 3, 2017 | August 16, 2017 | 59,695 | 15,328 | 75,023 | 0.320 |
| Q3 2017 | November 1, 2017 | November 16, 2017 | 63,454 | 19,067 | 82,521 | 0.340 |
| * | November 12, 2017 | November 17, 2017 | 1,392 | — | 1,392 | * |
| | Total 2017 | | $ 230,459 | 53,491 | 283,950 | |
| | | | | | | |
| Q4 2017 | February 1, 2018 | February 13, 2018 | $ 68,231 | 23,772 | 92,003 | $ 0.365 |
| * | April 15, 2018 | April 20, 2018 | 263 | — | 263 | * |
| Q1 2018 | May 3, 2018 | May 18, 2018 | 72,943 | 28,461 | 101,404 | 0.390 |
| * | July 15, 2018 | July 31, 2018 | 21 | — | 21 | * |
| Q2 2018 | August 2, 2018 | August 17, 2018 | 77,624 | 33,138 | 110,762 | 0.415 |
| Q3 2018 | November 2, 2018 | November 16, 2018 | 82,303 | 37,815 | 120,118 | 0.440 |
| * | November 12, 2018 | November 19, 2018 | 1,881 | — | 1,881 | * |
| | Total 2018 | | $ 303,266 | 123,186 | 426,452 | |

* Distribution equivalent rights on limited partner common units that vested under the Midstream LTIP.

**(11) Net Income Per Limited Partner Unit**

The Partnership computes earnings per unit using the two-class method for master limited partnerships. The classes of participating securities include common units and the holders of the IDRs. Under the two-class method, earnings per unit is calculated as if all of the earnings for the period were distributed under the terms of the Partnership agreement, regardless of whether the general partner has discretion over the amount of distributions to be made in any particular period, whether those earnings would actually be distributed during a particular period from an economic or practical perspective, or whether the general partner has other legal or contractual limitations on its ability to pay distributions that would prevent it from distributing all of the earnings for a particular period.

The Partnership's net income is attributed to the general partner and limited partners in accordance with their respective ownership percentages, and when applicable, giving effect to incentive distributions paid to the general partner. Basic and diluted net income per limited partner unit is calculated by dividing limited partners' interest in net income, less general partner incentive distributions, by the weighted average number of outstanding limited partner units during the period.

Basic earnings per unit is computed by dividing net earnings attributable to unitholders by the weighted average number of units outstanding during each period. Diluted net income per limited partner unit reflects the potential dilution that could occur if agreements to issue common units, such as awards under long-term incentive plans, were exercised, settled or converted into common units. When it is determined that potential common units resulting from an award should be included in the diluted net income per limited partner unit calculation, the impact is reflected by applying the treasury stock method. Earnings per common unit assuming dilution for the year ended December 31, 2018 was calculated based on the diluted weighted average number of units outstanding of 187,397,524, including 349,339 dilutive units attributable to non-vested restricted unit and phantom unit awards. For the year ended

December 31, 2018, there were no non-vested phantom unit and restricted unit awards that were anti-dilutive and therefore excluded from the calculation of diluted earnings per unit.

The Partnership's calculation of net income per unit for the periods indicated is as follows (in thousands, except per unit data):

| | Year Ended December 31, | | |
|---|---|---|---|
| | 2016 | 2017 | 2018 |
| Net income | $ 236,703 | 307,315 | 585,944 |
| Less net income attributable to incentive distribution rights | (16,944) | (69,720) | (142,906) |
| Limited partner interest in net income | $ 219,759 | 237,595 | 443,038 |
| Net income per limited partner unit—basic | $ 1.24 | 1.28 | 2.37 |
| Net income per limited partner unit—diluted | $ 1.24 | 1.28 | 2.36 |
| Weighted average limited partner units outstanding—basic | 176,647 | 185,630 | 187,048 |
| Weighted average limited partner units outstanding—diluted | 176,801 | 186,083 | 187,398 |

**(12) Sale of Common Units**

During the third quarter of 2016, the Partnership entered into an Equity Distribution Agreement (the "Distribution Agreement"), pursuant to which the Partnership may sell, from time to time through brokers acting as its sales agents, common units representing limited partner interests having an aggregate offering price of up to $250 million. The program is registered with the SEC on an effective registration statement on Form S-3. Sales of the common units may be made by means of ordinary brokers' transactions on the New York Stock Exchange, at market prices, in block transactions, or as otherwise agreed to between the Partnership and the sales agents. Proceeds are expected to be used for general partnership purposes, which may include repayment of indebtedness and funding working capital or capital expenditures. The Partnership is under no obligation to offer and sell common units under the Distribution Agreement.

During the years ended December 31, 2016 and 2017, the Partnership issued and sold 2,391,595 and 777,262 common units under the Distribution Agreement, respectively. For the years ended December 31, 2016 and 2017, the sale resulted in net proceeds of $65 million and $26 million, respectively. The Partnership did not issue or sell any common units under the Distribution Agreement during the year ended December 31, 2018. As of December 31, 2018, additional common units under the Distribution Agreement up to an aggregate sales price of $157 million were available for issuance.

On February 10, 2017, the Partnership issued 6,900,000 common units, including common units issued pursuant to the underwriters' option to purchase additional common units, resulting in net proceeds of approximately $223 million (the "Offering"). The Partnership used the proceeds from the Offering to repay outstanding borrowings under its Credit Facility incurred to fund the investment in the Joint Venture, and for general partnership purposes.

**(13) Fair Value Measurement**

In connection with the Water Acquisition, the Partnership agreed to pay Antero Resources (a) $125 million in cash if the Partnership delivers 176,295,000 barrels or more of fresh water during the period between January 1, 2017 and December 31, 2019 and (b) an additional $125 million in cash if the Partnership delivers 219,200,000 barrels or more of fresh water during the period between January 1, 2018 and December 31, 2020. This contingent consideration liability is valued based on Level 3 inputs related to expected average volumes and weighted average cost of capital.

The following table provides a reconciliation of changes in Level 3 financial liabilities measured at fair value on a recurring basis for the periods shown below (in thousands):

| | | |
|---|---|---|
| Contingent acquisition consideration—December 31, 2016 | $ | 194,538 |
| Accretion and change in fair value of contingent acquisition consideration | | 13,476 |
| Contingent acquisition consideration—December 31, 2017 | | 208,014 |
| Accretion and change in fair value of contingent acquisition consideration | | (93,019) |
| Contingent acquisition consideration—December 31, 2018 | $ | 114,995 |

The Partnership accounts for contingent consideration in accordance with applicable accounting guidance pertaining to business combinations. The Partnership is contractually obligated to pay Antero Resources contingent consideration in connection with the Water Acquisition, and therefore recorded this contingent consideration liability at the time of the Water Acquisition. The Partnership updates its assumptions each reporting period based on new developments and adjusts such amounts to fair value based on revised assumptions, if applicable, until such consideration is satisfied through payment upon achievement of the specified objectives or it is eliminated upon failure to achieve the specified objectives.

As of December 31, 2018, the Partnership expects to pay the entire amount of the contingent consideration for the 176,295,000 barrels or more of fresh water delivered during the period between January 1, 2017 and December 31, 2019, but not for the 219,200,000 barrels or more of fresh water during the period between January 1, 2018 and December 31, 2020 as a result in the changes made in late 2018 to Antero Resources' 2019 budget and long-term outlook. As of December 31, 2017, based on previous budgets and forecasts, both contingent consideration payments were expected to be made. Accordingly, the fair value of the liability for contingent acquisition consideration was reduced by $106 million in 2018. The fair value measurement is based on significant inputs not observable in the market and thus represents a Level 3 measurement within the fair value hierarchy. The fair value of the contingent consideration liability associated with future milestone payments was based on the risk adjusted present value of the contingent consideration payout.

The carrying values of accounts receivable and accounts payable at December 31, 2017 and 2018 approximated fair value because of their short-term nature. The carrying value of the amounts under the revolving credit facility at December 31, 2017 and 2018 approximated fair value because the variable interest rates are reflective of current market conditions.

Based on Level 2 market data inputs, the fair value of the Partnership's 2024 Notes was approximately $608 million at December 31, 2018.

**(14) Investments in Unconsolidated Affiliates**

The Partnership has a 15% equity interest in Stonewall, which operates a 67-mile pipeline on which Antero is an anchor shipper.

On February 6, 2017, the Partnership formed the Joint Venture to develop processing and fractionation assets in Appalachia with MarkWest, a wholly owned subsidiary of MPLX. The Partnership and MarkWest each own a 50% equity interest in the Joint Venture and MarkWest operates the Joint Venture assets, which consist of processing plants in West Virginia and a one-third interest in a MarkWest fractionator in Ohio.

The Partnership's net income includes its proportionate share of the net income of the Joint Venture and Stonewall. When the Partnership records its proportionate share of net income, it increases equity income in the consolidated statements of operations and comprehensive income and the carrying value of that investment on its balance sheet. When distributions on the Partnership's proportionate share of net income are received, they are recorded as reductions to the carrying value of the investment on the balance sheet and are classified as cash inflows from operating activities in accordance with the nature of the distribution approach under ASU No. 2016-15. The Partnership uses the equity method of accounting to account for its investments in Stonewall and the Joint Venture because it exercises significant influence, but not control, over the entities. The Partnership's judgment regarding the level of influence over its equity investments includes considering key factors such as its ownership interest, representation on the board of directors and participation in policy-making decisions of Stonewall and the Joint Venture.

The following table is a reconciliation of our investments in these unconsolidated affiliates:

| (in thousands) | Stonewall (1) | MarkWest Joint Venture | Total Investment in Unconsolidated Affiliates |
|---|---|---|---|
| Balance at December 31, 2016 | $ 68,299 | — | 68,299 |
| Initial investment | — | 153,770 | 153,770 |
| Additional investments | — | 81,234 | 81,234 |
| Equity in net income of unconsolidated affiliates | 10,304 | 9,890 | 20,194 |
| Distributions from unconsolidated affiliates | (11,475) | (8,720) | (20,195) |
| Balance at December 31, 2017 | 67,128 | 236,174 | 303,302 |
| Additional investments | — | 136,475 | 136,475 |
| Equity in net income of unconsolidated affiliates | 10,740 | 29,540 | 40,280 |
| Distributions from unconsolidated affiliates | (9,765) | (36,650) | (46,415) |
| Balance at December 31, 2018 | $ 68,103 | 365,539 | 433,642 |

(1) Distributions are net of operating and capital requirements retained by Stonewall.

***(b) Summarized Financial Information of Unconsolidated Affiliates***

The following tables present summarized financial information for the Partnership's investments in unconsolidated affiliates. Summarized financial information for Stonewall is presented from May 26, 2016, the effective date the Partnership exercised its option to acquire an equity interest in the Stonewall Gathering Pipeline. Summarized financial information for the Joint Venture is presented from January 1, 2017, the effective date of the Joint Venture formation.

*Combined Balance Sheets*

| | December 31, | |
|---|---|---|
| (in thousands) | 2017 | 2018 |
| Current assets | $ 62,955 | 90,481 |
| Noncurrent assets | 1,052,760 | 1,327,947 |
| Total assets | $ 1,115,715 | 1,418,428 |
| | | |
| Current liabilities | $ 39,964 | 76,605 |
| Noncurrent liabilities | 219 | 6,986 |
| Noncontrolling interest | 179,736 | 172,865 |
| Partners' capital | 895,796 | 1,161,972 |
| Total liabilities and partners' capital | $ 1,115,715 | 1,418,428 |

*Statements of Combined Operations*

| | Year ended December 31, | | |
|---|---|---|---|
| (in thousands) | 2016 | 2017 | 2018 |
| Revenues | $ 51,428 | 119,371 | 189,222 |
| Operating expenses | 12,176 | 40,059 | 75,250 |
| Income from operations | 39,252 | 79,312 | 113,972 |
| Net income attributable to the equity method investments | 3,227 | 88,717 | 131,626 |

## (15) Reporting Segments

The Partnership's operations are located in the United States and are organized into two reporting segments: (1) gathering and processing and (2) water handling and treatment.

***Gathering and Processing***

The gathering and processing segment includes a network of gathering pipelines and compressor stations that collect and process production from Antero Resources' wells in West Virginia and Ohio. The gathering and processing segment also includes income from processing and fractionation plants through our equity interest in the Joint Venture with MarkWest.

***Water Handling and Treatment***

The Partnership's water handling and treatment segment includes two independent systems that deliver fresh water from sources including the Ohio River, local reservoirs as well as several regional waterways. The water handling and treatment segment also includes a wastewater treatment facility that was placed in service in 2018, as well as other fluid handling services, which includes high rate transfer, wastewater transportation and disposal. See Note 5—Property and Equipment.

These segments are monitored separately by management for performance and are consistent with internal financial reporting. These segments have been identified based on the differing products and services, regulatory environment and the expertise required for these operations. Management evaluates the performance of the Partnership's business segments based on operating income. Interest expense is primarily managed and evaluated on a consolidated basis.

| | Gathering and Processing | Water Handling and Treatment | Consolidated Total |
|---|---|---|---|
| **Year ended December 31, 2016** | | | |
| Revenues: | | | |
| Revenue—Antero Resources | $ 303,250 | 282,267 | 585,517 |
| Revenue—third-party | 835 | — | 835 |
| Gain on sale of assets—third-party | 3,859 | — | 3,859 |
| Total revenues | 307,944 | 282,267 | 590,211 |
| | | | |
| Operating expenses: | | | |
| Direct operating | 27,289 | 134,298 | 161,587 |
| General and administrative (excluding equity-based compensation) | 20,118 | 7,996 | 28,114 |
| Equity-based compensation | 19,714 | 6,335 | 26,049 |
| Depreciation | 69,962 | 29,899 | 99,861 |
| Accretion and change in fair value of contingent acquisition consideration | — | 16,489 | 16,489 |
| Total expenses | 137,083 | 195,017 | 332,100 |
| Operating income | $ 170,861 | 87,250 | 258,111 |
| | | | |
| Equity in earnings of unconsolidated affiliates | $ 485 | — | 485 |
| Total assets | $ 1,734,208 | 615,687 | 2,349,895 |
| Additions to property and equipment | $ 228,100 | 188,220 | 416,320 |
| | | | |
| **Year ended December 31, 2017** | | | |
| Revenues: | | | |
| Revenue—Antero Resources | $ 396,202 | 376,031 | 772,233 |
| Revenue—third-party | 264 | — | 264 |
| Total revenues | 396,466 | 376,031 | 772,497 |
| | | | |
| Operating expenses: | | | |
| Direct operating | 39,251 | 193,287 | 232,538 |
| General and administrative (excluding equity-based compensation) | 20,607 | 10,922 | 31,529 |
| Equity-based compensation | 19,730 | 7,553 | 27,283 |
| Impairment of property and equipment | 23,431 | — | 23,431 |
| Depreciation | 86,372 | 33,190 | 119,562 |
| Accretion and change in fair value of contingent acquisition consideration | — | 13,476 | 13,476 |
| Total expenses | 189,391 | 258,428 | 447,819 |
| Operating income | $ 207,075 | 117,603 | 324,678 |
| | | | |
| Equity in earnings of unconsolidated affiliates | $ 20,194 | — | 20,194 |
| Total assets | $ 2,237,913 | 804,296 | 3,042,209 |
| Additions to property and equipment | $ 346,217 | 195,162 | 541,379 |
| | | | |
| **Year ended December 31, 2018** | | | |
| Revenues: | | | |
| Revenue—Antero Resources | $ 520,566 | 506,449 | 1,027,015 |
| Revenue—third-party | — | 924 | 924 |
| Gain on sale of assets—Antero Resources | 583 | — | 583 |
| Total revenues | 521,149 | 507,373 | 1,028,522 |
| | | | |
| Operating expenses: | | | |
| Direct operating | 49,256 | 267,167 | 316,423 |
| General and administrative (excluding equity-based compensation) | 30,091 | 10,465 | 40,556 |
| Equity-based compensation | 16,518 | 4,555 | 21,073 |
| Impairment of property and equipment | 5,771 | — | 5,771 |
| Depreciation | 83,250 | 46,763 | 130,013 |
| Accretion and change in fair value of contingent acquisition consideration | — | (93,019) | (93,019) |
| Accretion of asset retirement obligations | — | 135 | 135 |
| Total expenses | 184,886 | 236,066 | 420,952 |
| Operating income | $ 336,263 | 271,307 | 607,570 |
| | | | |
| Equity in earnings of unconsolidated affiliates | $ 40,280 | — | 40,280 |
| Total assets | $ 2,610,300 | 936,117 | 3,546,417 |
| | | | |
| Additions to property and equipment | $ 446,270 | 88,674 | 534,944 |

## (16) Quarterly Financial Information (Unaudited)

The Partnership's quarterly unaudited financial information for the years ended December 31, 2017 and 2018 is summarized in the table below:

| (in thousands, except per unit data) | First quarter | Second quarter | Third quarter | Fourth quarter |
|---|---|---|---|---|
| Year ended December 31, 2017: | | | | |
| Total operating revenues | $ 174,770 | 193,766 | 193,629 | 210,332 |
| Total operating expenses(1) | 93,073 | 101,199 | 110,458 | 143,089 |
| Operating income | 81,697 | 92,567 | 83,171 | 67,243 |
| Net income | 75,092 | 87,175 | 80,893 | 64,155 |
| Less: general partner's interest in net income | (11,553) | (15,328) | (19,067) | (23,772) |
| Net income attributable to limited partner units | $ 63,539 | 71,847 | 61,826 | 40,383 |
| | | | | |
| Net income per limited partner unit—basic and diluted | $ 0.35 | 0.39 | 0.33 | 0.22 |
| | | | | |
| Year ended December 31, 2018: | | | | |
| Total operating revenues | $ 229,591 | 250,975 | 266,205 | 281,751 |
| Total operating expenses(2) | 118,051 | 136,145 | 140,159 | 26,597 |
| Operating income | 111,540 | 114,830 | 126,046 | 255,154 |
| Net income | 108,105 | 109,466 | 119,764 | 248,609 |
| Less: general partner's interest in net income | (28,453) | (33,145) | (37,816) | (43,492) |
| Net income attributable to limited partner units | $ 79,652 | 76,321 | 81,948 | 205,117 |
| | | | | |
| Net income per limited partner unit—basic | $ 0.43 | 0.41 | 0.44 | 1.10 |
| | | | | |
| Net income per limited partner unit—diluted | $ 0.43 | 0.41 | 0.44 | 1.09 |

(1) Operating expenses in the fourth quarter of 2017 include $23 million of impairment on certain condensate gathering lines that Antero Resources no longer uses.

(2) Operating expenses in the fourth quarter of 2018 reflects a $106 million reduction in the fair value of contingent acquisition consideration.

**Exhibit 99.4**

## UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

Set forth below are the unaudited pro forma condensed combined balance sheet of New AM (as defined below) as of December 31, 2018, and the unaudited pro forma condensed combined statements of operations and comprehensive income of New AM for the year ended December 31, 2018. The unaudited pro forma condensed combined financial statements have been derived from (i) the audited consolidated financial statements of Antero Midstream Partners LP ("Antero Midstream") as of and for the year ended December 31, 2018 and (ii) the audited consolidated financial statements of Antero Midstream GP LP ("AMGP") as of and for the year ended December 31, 2018, adjusted to reflect the reverse acquisition of AMGP by Antero Midstream.

On March 12, 2019, pursuant to that certain Simplification Agreement, dated October 9, 2018 (the "Simplification Agreement"), (i) AMGP converted from a limited partnership to a corporation under the laws of the State of Delaware (the "Conversion") and changed its name to Antero Midstream Corporation ("New AM"), (ii) New AM merged its wholly owned subsidiary with and into Antero Midstream, with Antero Midstream surviving such merger as New AM's indirect, wholly owned subsidiary (the "Merger") and (iii) New AM exchanged each issued and outstanding Series B Unit representing a membership interest in Antero IDR Holdings LLC for 176.0041 shares of New AM common stock (the "Series B Exchange") and, together with the Conversion, the Merger and the other transactions contemplated by the Simplification Agreement, (the "Transactions"). As a result of the Transactions, Antero Midstream is now a wholly owned subsidiary of New AM and former shareholders of AMGP, unitholders of Antero Midstream, including Antero Resources Corporation ("Antero Resources"), and holders of Series B Units now own New AM's common stock.

As discussed further in the notes to the unaudited pro forma condensed combined financial statements, the Transactions include:

- the issuance by New AM of one share of New AM Common Stock for each AMGP Common Share outstanding immediately prior to the Conversion;
- the issuance by New AM of 10,000 shares of New AM Preferred Stock to Arkrose Midstream NewCo Inc., a wholly owned subsidiary of AMGP, ("Preferred Co") for consideration of $0.01 per share;
- the issuance by New AM of approximately 158.4 million shares of New AM Common Stock in exchange for all the Antero Midstream Common Units held by Antero Resources, which assumes that Antero Resources receives $3.00 in cash and 1.6023 shares of New AM Common Stock for each Antero Midstream Common Unit held;
- the issuance by New AM of approximately 144.6 million shares of New AM Common Stock in exchange for all Antero Midstream Common Units held by the Antero Midstream Public Unitholders, which assumes that Antero Midstream Public Unitholders receive $3.415 in cash and 1.6350 shares of New AM Common Stock for each Antero Midstream Common Unit hold;
- the issuance by New AM of approximately 17.35 million shares of New AM Common Stock in exchange for all Series B units representing membership interests in Antero IDR Holdings LLC;
- the payment of cash consideration of approximately $599 million from borrowings under Antero Midstream's revolving credit facility; and
- the elimination of the burden of Antero Midstream's incentive distribution rights.

No effect was given to the conversion of phantom unit awards outstanding under Antero Midstream's long-term incentive plan, which awards were converted into restricted stock units of New AM, with substantially the same terms and conditions (including with respect to vesting) applicable to such Antero Midstream phantom unit award. The issuance of New AM Common Stock for unvested Series B Units will result in an additional charge to equity-based compensation expense from the date of the completion of the Transactions through December 31, 2019. The increase in value will be calculated based on the value of the New AM Common Stock transferred for the Series B Units relative to the value of the Series B Units immediately prior to the Series B Exchange. Based on the value of the Series B Units and assuming a value of the Antero Midstream Corporation Common Stock based on the closing sales price of the Antero Midstream GP LP ("AMGP") Common Shares at December 31, 2018, the additional charge would be approximately $28 million, which would be amortized over the remainder of 2019.

AMGP was the sole member of AMP GP, the general partner of Antero Midstream, and also controlled the incentive distribution rights in Antero Midstream through its ownership interest in IDR Holdings (subject to the rights of the Series B Holders to receive distributions in respect of their Series B Units). As a result of the Merger, Antero Midstream became an indirect, wholly owned subsidiary of New AM, and the Antero Midstream unitholders now collectively own a majority of the outstanding New AM Common Stock. This resulted in Antero Midstream Corporation acquiring the incentive distribution rights of Antero Midstream that were previously held by AMGP. The unaudited pro forma condensed combined financial statements should be read in conjunction

with the audited consolidated financial statements and related notes included in Antero Midstream's and AMGP's respective Annual Reports on Form 10-K for the year ended December 31, 2018 as filed with the Securities and Exchange Commission.

The unaudited pro forma condensed combined financial statements were prepared as if the Transactions had occurred on December 31, 2018 in the case of the unaudited pro forma condensed combined balance sheet and as of January 1, 2018 in the case of the unaudited pro forma condensed combined statements of operations and comprehensive income. We derived the following unaudited pro forma condensed combined financial statements by applying pro forma adjustments to the historical consolidated financial statements of Antero Midstream. The Merger has been accounted for as a reverse acquisition whereby Antero Midstream was the accounting acquirer of AMGP. Under ASC 850 — Business Combinations, this reverse acquisition has been accounted for as an asset acquisition rather than a business combination.

The pro forma adjustments are based upon currently available information and certain estimates and assumptions; therefore, actual results may differ from the pro forma adjustments. We believe, however, that the assumptions provide a reasonable basis for presenting the significant effects of the Transactions and are factually supportable, directly attributable and are expected to have a continuing impact on New AM's profit and loss and that the pro forma adjustments give appropriate effect to management's assumptions and are properly applied in the unaudited pro forma condensed combined financial statements. The notes to the unaudited pro forma condensed combined financial statements provide a detailed discussion of how such adjustments were derived and presented in the unaudited pro forma condensed combined financial statements.

The unaudited pro forma condensed combined financial statements are presented for informational purposes only. The unaudited pro forma condensed combined financial statements do not purport to represent what the results of operations or financial condition would have been had the transactions to which the pro forma adjustments relate actually occurred on the dates indicated and they do not purport to project the results of operations or financial condition for any future period or as of any future date.

**ANTERO MIDSTREAM CORPORATION**
Unaudited Pro Forma Condensed Consolidated Balance Sheet
December 31, 2018
(In thousands, except per share amounts)

| | Antero Midstream Partners LP | Antero Midstream GP LP | Pro Forma Adjustments | Pro Forma Antero Midstream Corporation |
|---|---|---|---|---|
| **Assets** | | | | |
| Current assets: | | | | |
| Cash | $ — | 2,822 | — | 2,822 |
| Accounts receivable—Antero Resources | 115,378 | — | — | 115,378 |
| Accounts receivable—third party | 1,544 | — | — | 1,544 |
| Prepaid expenses and other current assets | 21,513 | 87 | — | 21,600 |
| Total current assets | 138,435 | 2,909 | — | 141,344 |
| Property and equipment, net | 2,958,415 | — | — | 2,958,415 |
| Deferred tax assets | — | 1,304 | 708,000 (e) | 709,304 |
| Investment in unconsolidated affiliates | 433,642 | 43,492 | (43,492) (a) | 433,642 |
| Other assets, net | 15,925 | — | — | 15,925 |
| Total assets | $ 3,546,417 | 47,705 | 664,508 | 4,258,630 |
| | | | | |
| **Liabilities and Equity** | | | | |
| Current liabilities: | | | | |
| Accounts payable—Antero Resources | $ 4,141 | 731 | — | 4,872 |
| Accounts payable—third party | 21,372 | 27 | — | 21,399 |
| Taxes payable | — | 15,678 | — | 15,678 |
| Accrued liabilities | 72,121 | 408 | — | 72,529 |
| Asset retirement obligations | 1,817 | — | — | 1,817 |
| Other current liabilities | 235 | — | — | 235 |
| Total current liabilities | 99,686 | 16,844 | — | 116,530 |
| Non-current liabilities: | | | | |
| Long-term debt | 1,632,147 | — | 598,701 (d) | 2,230,848 |
| Contingent acquisition consideration | 114,995 | — | — | 114,995 |
| Asset retirement obligations | 5,791 | — | — | 5,791 |
| Other | 2,290 | — | — | 2,290 |
| Total liabilities | 1,854,909 | 16,844 | 598,701 | 2,470,454 |
| Equity: | | | | |
| Partners' capital | 1,691,508 | 30,861 | (1,722,369) (c) | — |
| Series A Non-Voting Preferred Stock, $0.01 par value, 10,000 shares issued and outstanding | — | — | — (b) | — |
| Common stock, $0.01 par value; 500,842,558 shares issued and outstanding at December 31, 2018 on a Pro Forma Combined Basis | — | — | 5,008 (c) | 5,008 |
| Additional paid-in capital | — | — | 1,783,168 (c) | 1,783,168 |
| Total stockholders' equity | 1,691,508 | 30,861 | 65,807 | 1,788,176 |
| Total liabilities and stockholders' equity | $ 3,546,417 | 47,705 | 664,508 | 4,258,630 |

See accompanying notes to the unaudited pro forma condensed consolidated financial statements.

**ANTERO MIDSTREAM CORPORATION**
Unaudited Pro Forma Condensed Consolidated Statement of Operations and Comprehensive Income
Year Ended December 31, 2018
(In thousands, except per share amounts)

| | Antero Midstream Partners LP | Antero Midstream GP LP | Pro Forma Adjustments | Pro Forma Antero Midstream Corporation |
|---|---|---|---|---|
| Revenues: | | | | |
| Equity in earnings of Antero Midstream Partners LP | $ — | 142,906 | (142,906)(f) | — |
| Gathering and compression—Antero Resources | 520,566 | — | — | 520,566 |
| Water handling and treatment—Antero Resources | 506,449 | — | — | 506,449 |
| Water handling and treatment—third party | 924 | — | — | 924 |
| Gain on sale of assets—Antero Resources | 583 | — | — | 583 |
| Total revenues | 1,028,522 | 142,906 | (142,906) | 1,028,522 |
| Operating expenses: | | | | |
| Direct operating | 316,423 | — | — | 316,423 |
| General and administrative (including $21,073 and $35,311 of equity-based compensation for AM and AMGP, respectively) | 61,629 | 43,851 | (12,136)(k) | 93,344 |
| Impairment of property and equipment | 5,771 | — | — | 5,771 |
| Depreciation | 130,013 | — | — | 130,013 |
| Accretion and change in fair value of contingent acquisition consideration | (93,019) | — | — | (93,019) |
| Accretion of asset retirement obligations | 135 | — | — | 135 |
| Total operating expenses | 420,952 | 43,851 | (12,136) | 452,667 |
| Operating income | 607,570 | 99,055 | (130,770) | 575,855 |
| Other income (expenses) | | | | |
| Interest expense, net | (61,906) | (136) | (22,631)(j) | (84,673) |
| Equity in earnings of unconsolidated affiliates | 40,280 | — | — | 40,280 |
| Income before income taxes | 585,944 | 98,919 | (153,401) | 531,462 |
| Provision for income taxes (expense) benefit: | | | | |
| Current | — | (33,615) | — | (33,615) |
| Deferred | — | 1,304 | (110,374)(g) | (109,070) |
| Total income taxes | — | (32,311) | (110,374) | (142,685) |
| | | | | |
| Net income attributable to incentive distribution rights | (142,906) | — | 142,906(h) | — |
| Net income and comprehensive income | 443,038 | 66,608 | (120,869) | 388,777 |
| | | | | |
| Net income attributable to vested Series B units | — | (5,236) | 5,236(i) | — |
| Net income attributable to common shareholders or unitholders | $ 443,038 | 61,372 | (115,633) | 388,777 |
| | | | | |
| Net income per common share or unit—basic | $ 2.37 | 0.33 | | 0.78 |
| Net income per common share or unit—diluted | $ 2.36 | 0.33 | | 0.77 |
| | | | | |
| Weighted average number of common shares or units outstanding —basic | 187,048 | 186,203 | 314,640(c) | 500,843 |
| Weighted average number of common shares or units outstanding —diluted | 187,398 | 186,203 | 321,529(c) | 507,732 |

See accompanying notes to the unaudited pro forma condensed consolidated financial statements.

**ANTERO MIDSTREAM CORPORATION**
Notes to the Unaudited Pro Forma Condensed Consolidated Financial Statements
December 31, 2018

**(1) Basis of Presentation**

The unaudited pro forma condensed combined financial statements were prepared as if the Transactions had occurred on December 31, 2018 in the case of the unaudited pro forma condensed combined balance sheet and as of January 1, 2018 in the case of the unaudited pro forma condensed combined statements of operations and comprehensive income.

The Transactions have been accounted for as a reverse acquisition of AMGP, which does not meet the definition of a business under ASC 805 — Business Combinations, by Antero Midstream and accounted for as an asset acquisition, with the historical carrying values of the assets and liabilities carried forward. The presentation of the pro forma condensed combined financial statements is subject to a final determination of the acquirer for accounting purposes. Should it be determined that AMGP is the acquirer rather than Antero Midstream, the pro forma adjustments would include an increase in the carrying value of the assets of Antero Midstream of approximately $2.6 billion and a decrease in deferred tax assets of approximately $705 million as of December 31, 2018, an increase in depreciation and amortization expense of approximately $59 million, a decrease in equity in earnings of unconsolidated affiliates of approximately $6 million, and a decrease in income tax expense of approximately $16 million for the year ended December 31, 2018, compared to the pro forma financial statements as presented herein.

**(2) Pro Forma Adjustments and Assumptions**

***(a)*** Adjustment reflects the elimination of AMGP's equity investment in Antero Midstream.

***(b)*** Adjustment reflects the issuance of 10,000 shares of New AM Preferred Stock to Preferred Co for consideration of $0.01 per share.

***(c)*** Adjustment reflects the issuance of approximately 186.2 million shares of New AM Common Stock in connection with the Conversion, the issuance of approximately 303.1 million shares of Antero Midstream Corporation Common Stock and the payment of approximately $599 million in cash in connection with the Merger, the issuance of approximately 17.35 million shares of New AM Stock in connection with the Series B Exchange, transaction costs, and the increase in deferred tax assets.

***(d)*** Adjustment reflects the incurrence of approximately $599 million of borrowings under Antero Midstream's revolving credit facility to fund the cash consideration in the Merger.

***(e)*** Adjustment reflects the increase in deferred tax assets resulting from the tax treatment of the Transactions, which will result in an increase in the depreciable and amortizable basis in Antero Midstream's assets for tax purposes over the amounts reported in the financial statements.

***(f)*** Adjustment reflects the elimination of AMGP's equity in earnings in Antero Midstream.

***(g)*** Adjustment reflects an increase in income taxes resulting from the adjusted combined pro forma pre-tax income, adjusted for the effects of permanent book to tax differences, based on the estimated blended federal and state statutory tax rate of 25% for year ended December 31, 2018. Because of the deferred tax assets resulting from the tax treatment of the Transactions, the pro forma adjustments to increase income taxes are treated as deferred income tax expense.

***(h)*** Adjustment reflects the elimination of the burden of Antero Midstream's incentive distribution rights in Antero Midstream's distributions.

***(i)*** Adjustment reflects the elimination of net income attributable to vested Series B units.

***(j)*** Adjustment reflects additional interest expense due to the increase in outstanding indebtedness, assuming an effective interest rate of 3.8%.

***(k)*** Adjustment reflects a reduction to general and administrative expenses for expenses of the Transactions charged to expense.