
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **October 16, 2013**

ANTERO RESOURCES CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-36120
(Commission File Number)

80-0162034
(IRS Employer Identification No.)

1625 17th Street
Denver, Colorado 80202
(Address of principal executive offices) (Zip Code)

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement.

On October 16, 2013, Antero Resources Corporation (the "**Company**") closed its initial public offering (the "**Offering**") of 41,083,750 shares of the Company's common stock, par value \$0.01 per share (the "**Common Stock**"), at a price to the public of \$44.00 per share (\$42.02 net of underwriting discounts), including the 3,409,091 additional shares purchased from Antero Resources Investment LLC ("**Antero Investment**") and the 1,949,659 additional shares purchased from the Company pursuant to the full exercise of the underwriters' options to purchase additional shares to cover over-allotments. The material terms of the Offering are described in the prospectus, dated October 9, 2013 (the "**Prospectus**"), filed by the Company with the Securities and Exchange Commission on October 10, 2013.

Registration Rights Agreement

In connection with the closing of the Offering, on October 16, 2013, the Company entered into a registration rights agreement (the "**Registration Rights Agreement**") with the owners of the membership interests of Antero Investment, including certain members of the Company's management and investment funds affiliated with or managed by Warburg Pincus LLC, Yorktown Partners LLC and Trilantic Capital Partners (collectively, the "**Sponsors**"). Pursuant to the Registration Rights Agreement, the Company agreed to register the sale of shares of its Common Stock under certain circumstances.

At any time after the closing of the Offering, the Sponsors and certain other investors (collectively, the "**Investor Members**") have the right to require the Company by written notice to register the sale of a number of their shares of Common Stock in an underwritten offering. The Company is required to provide notice of the request within 10 days following the receipt of any such demand request to all additional holders of Common Stock party to the Registration Rights Agreement, who may, in certain circumstances, participate in the registration. The Investor Members have the right to cause up to an aggregate of two such demand registrations (and up to four additional demand registrations that constitute "shelf registrations" as such term is defined in the Registration Rights Agreement). In no event shall more than one demand registration occur during any six-month period or within 180 days (with respect to the Offering) or 90 days (with respect to any public offering other than the Offering) after the date of a final prospectus the Company files. Further, 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. Once the Company is eligible to effect a registration statement on Form S-3, any such demand registration may be for a shelf registration statement. The Company will be required to maintain the effectiveness of any such registration statement until the earlier of 180 days (or two years if a “shelf registration” is requested) after the effective date and the consummation of the distribution by the participating holders.

If, at any time, the Company proposes to register an offering of Common Stock (subject to certain exceptions) for its own account, then it must give at least fifteen days’ notice to all holders of registrable securities to allow them to include a specified number of their shares in that registration statement.

These registration rights are subject to certain conditions and limitations, including the right of the underwriters to limit the number of shares to be included in a registration and the Company’s right to delay or withdraw a registration statement under certain circumstances. The Company will generally pay all registration expenses in connection with its obligations under the Registration Rights Agreement, regardless of whether a registration statement is filed or becomes effective.

The obligations to register shares under the Registration Rights Agreement will terminate on the earlier of (i) ten years following the closing of the Offering and (ii) when no Registrable Common Stock remains outstanding. Registrable Common Stock means all Common Stock other than shares (i) sold pursuant to an effective registration statement under the Securities Act of 1933, as amended (the “*Securities Act*”), (ii) sold in a transaction exempt from registration under the Securities Act (including transactions pursuant to Rule 144(A), (iii) that have ceased to be outstanding, (iv) sold in a private transaction in which the transferor’s rights under the Registration Rights Agreement are not assigned to the transferee of the Common Stock or (v) that have become eligible for resale pursuant to Rule 144(b) (or any similar rule then in effect under the Securities Act).

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

Contribution Agreement

On October 16, 2013, in connection with the closing of the Offering, the Company entered into a contribution agreement (the “*Contribution Agreement*”) with Antero Resources Midstream LLC (“*Antero Midstream*”), an entity that the Company controls and in which it owns 100% of the economic interests. Pursuant to the terms of the Contribution Agreement, the Company will contribute its midstream business to Antero Midstream. In connection with the closing of the contribution under the Contribution Agreement, which shall occur on the earlier of (i) the date on which Antero Midstream elects that such closing shall occur and (ii) April 24, 2014, the Company will enter into operational agreements with Antero Midstream to govern the business relationship between it and Antero Midstream, forms of which are included as exhibits to the Contribution Agreement.

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

Intercompany Credit Agreement

Also on October 16, 2013, in connection with the closing of the Offering, the Company entered into an intercompany credit agreement with Antero Midstream (the “*Intercompany Credit Agreement*”). The Intercompany Credit Agreement provides that the Company will make available to Antero Midstream up to \$500 million in revolving credit facility borrowings from time to time (as more fully described below). The facility will mature on the earlier of May 12, 2016 or the consummation of Antero Midstream’s initial public offering. Interest on borrowings under the facility is payable by Antero Midstream at a rate equal to three-month LIBOR for the relevant borrowing period plus 2.5%.

The foregoing description is qualified in its entirety by reference to the full text of the Intercompany Credit Agreement, which is filed as Exhibit 10.3 to this Current Report on Form 8-K and incorporated in this Item 1.01 by reference.

Limited Liability Company Agreement of Antero Resources Midstream LLC

On October 1, 2013, the limited liability company agreement of Antero Midstream (the “*Midstream LLC Agreement*”) was adopted, with the Company and Antero Resources Midstream Management LLC (“*Midstream Management*”), a wholly owned subsidiary of Antero Investment, serving as the initial members in Antero Midstream. The Midstream LLC Agreement grants (i) the Company 100% of the economic interests of Antero Midstream and (ii) Midstream Management a special membership interest that does not have any management or economic rights other than the right to cause an initial public offering of Antero Midstream through a master limited partnership or similar structure. The decision whether to cause an initial public offering of Antero Midstream will be in the sole discretion of the board of directors of Antero Investment, which consists of affiliates of the Sponsors and members of the Company’s management. Following the completion of an initial public offering of Antero Midstream, the special membership interest will automatically convert into a general partner interest and incentive distribution rights in the newly converted master limited partnership. A summary of the principal terms of the initial public offering, should it occur, are included as an exhibit to the Midstream LLC Agreement.

The Midstream LLC Agreement contains customary indemnification provisions, whereby the Company agrees to indemnify and hold harmless, subject to certain exceptions, each member of Antero Midstream and their respective partners, members, equityholders, directors, managers, officers and employees against any loss, liability, damage, judgment, demand, claim, cost or expenses incurred by such person arising out of any act or omission of any such person in its capacity as a member of Antero Midstream or their respective partners, members, equityholders, directors, managers, officers and employees.

The foregoing description is qualified in its entirety by reference to the full text of the Midstream LLC Agreement, which is filed as Exhibit 10.4 to this Current Report on Form 8-K and is incorporated in this Item 1.01 by reference.

Indemnification Agreements

Also on October 16, 2013, in connection with the closing of the Offering, the Company entered into indemnification agreements with each of its directors and officers (the “***Indemnification Agreements***”). These agreements require the Company to indemnify these individuals to the fullest extent permitted under Delaware law against liability that may arise by reason of their service to the Company, and to advance expenses incurred as a result of any proceeding against them as to which they could be indemnified.

The foregoing description is qualified in its entirety by reference to the full text of the form of Indemnification Agreement, which is incorporated by reference as Exhibit 10.5 to this Current Report on Form 8-K and incorporated in this Item 1.01 by reference.

Relationships

As more fully described in the Prospectus, Antero Investment owns 84.3% of the Common Stock outstanding on the date hereof. Antero Investment is primarily owned by investment funds affiliated with the Sponsors and certain members of the Company’s management. A portion of the remaining membership interests in Antero Investment are held by Antero Resources Employee Holdings LLC (“***Employee Holdings***”), which is wholly owned by employees of the Company. The compensation committee of Antero Investment has voting and control rights over the shares held by Employee Holdings.

Additionally, Antero Investment indirectly owns a special membership interest in Antero Midstream through its ownership of Midstream Management, as more fully described above.

As a result of the relationships above, certain members of the Company’s management and board of directors serve as members of management or directors for Antero Investment, Midstream Management and Antero Midstream.

Item 3.02 Unregistered Sales of Equity Securities.

As previously disclosed, on October 1, 2013, the Company entered into an Agreement and Plan of Merger (the “***Merger Agreement***”) with Antero Investment and Antero Resources LLC (“***Antero LLC***”), which was effective upon filing a Certificate of Merger with the Secretary of State of the State of Delaware on October 16, 2013 (the “***Effective Time***”). At the Effective Time, (i) all of the membership interests in Antero LLC issued and outstanding immediately prior to the Effective Time were converted into 224,375,000 shares of Common Stock and held by Antero Investment, (ii) the membership interests in Antero Investment held by Antero LLC ceased to exist with no payment being made with respect thereto and (iii) Antero LLC was merged into the Company. The foregoing transaction was undertaken in reliance upon an exemption from the registration requirements of the Securities Act by Section 4(a)(2) thereof.

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

Appointment of Directors

On October 1, 2013, Robert J. Clark, Benjamin A. Hardesty and James R. Levy were appointed to the board of directors of the Company (the “***Board***”), to be effective on October 16, 2013 in connection with the closing of the Offering. Robert J. Clark will serve as a Class III director and was appointed to serve on the Board’s audit committee and compensation committee. Benjamin A. Hardesty will serve as a Class III director and was appointed to serve on the Board’s compensation committee and nominating and governance committee. James R. Levy will serve as a Class I director and was appointed to serve on the Board’s audit committee and compensation committee.

There are no family relationships between Messrs. Clark, Hardesty or Levy that would require disclosure pursuant to Item 401(d) of Regulation S-K. There are no arrangements or understandings between Messrs. Clark, Hardesty or Levy and any other persons pursuant to which Messrs. Clark, Hardesty or Levy were selected as directors. Mr. Levy is Partner of Warburg Pincus & Co., one of the Sponsors.

There are no relationships between Messrs. Clark, Hardesty or Levy or any of its subsidiaries that would require disclosure pursuant to Item 404(a) of Regulation S-K.

As described in Item 1.01, in connection with their appointment to the Board, the Company entered into Indemnification Agreements with each of Messrs. Clark, Hardesty and Levy. The descriptions of the Indemnification Agreements provided under Item 1.01 are incorporated in this Item 5.02 by reference. In connection with their appointment to the Board, Messrs. Clark, Hardesty and Levy were granted awards under the Antero Resources Corporation Long-Term Incentive Plan consistent with the Company’s non-employee director compensation policy.

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

Amended and Restated Certificate of Incorporation

On October 16, 2013, in connection with the closing of the Offering, the Company amended and restated its Certificate of Incorporation (as amended and restated, the “***Certificate of Incorporation***”), which was filed with the Secretary of State of the State of Delaware on October 16, 2013. A description of the Certificate of Incorporation is contained in the section of the Prospectus entitled “Description of Capital Stock” and is incorporated herein by reference.

The foregoing description and the description contained in the Prospectus are qualified in their entirety by reference to the full text of the Certificate of Incorporation, which is filed as Exhibit 3.1 to this Current Report on Form 8-K and is incorporated in this Item 5.03 by reference.

Amended and Restated Bylaws

On October 16, 2013, in connection with the closing of the Offering, the Company amended and restated its Bylaws (as amended and restated, the “***Bylaws***”). A description of the Bylaws is contained in the section of the Prospectus entitled “Description of Capital Stock” and is incorporated herein by reference.

The foregoing description and the description contained in the Prospectus are qualified in their entirety by reference to the full text of the Bylaws, which is filed as Exhibit 3.2 to this Current Report on Form 8-K and is incorporated in this Item 5.03 by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

| EXHIBIT | DESCRIPTION |
|----------------|---|
| 3.1 | Amended and Restated Certification of Incorporation of Antero Resources Corporation. |
| 3.2 | Amended and Restated Bylaws of Antero Resources Corporation. |
| 10.1 | Registration Rights Agreement, dated as of October 16, 2013, by and among Antero Resources Corporation and the owners of the membership interests in Antero Resources Investment LLC. |
| 10.2 | Contribution Agreement, dated as of October 16, 2013, by and between Antero Resources Corporation and Antero Resources Midstream LLC. |
| 10.3 | Intercompany Credit Agreement, dated as of October 16, 2013, by and between Antero |

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| EXHIBIT | DESCRIPTION |
|----------------|---|
| | Resources Corporation and Antero Resources Midstream LLC. |
| 10.4 | Limited Liability Company Agreement of Antero Resources Midstream LLC. |
| 10.5 | Indemnification Agreement (incorporated by reference to Exhibit 10.15 to Amendment No. 3 to Antero Resources Corporation’s Registration Statement on Form S-1, filed on September 24, 2013, File No. 333-189284). |

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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 RESOURCES CORPORATION

By: /s/ GLEN C. WARREN, JR.
Glen C. Warren, Jr.
President and Chief Financial Officer

Dated: October 17, 2013

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EXHIBIT INDEX

| EXHIBIT | DESCRIPTION |
|----------------|--|
| 3.1 | Amended and Restated Certification of Incorporation of Antero Resources Corporation. |

- 10.1 ~~Amended and Restated Bylaws of Antero Resources Corporation~~ and among Antero Resources Corporation and the owners of the membership interests in Antero Resources Investment LLC.
- 10.2 Registration Rights Agreement, dated as of October 16, 2013, by and between Antero Resources Corporation and Antero Resources Midstream LLC.
- 10.3 Contribution Agreement, dated as of October 16, 2013, by and between Antero Resources Corporation and Antero Resources Midstream LLC.
- 10.4 Intercompany Credit Agreement, dated as of October 16, 2013, by and between Antero Resources Corporation and Antero Resources Midstream LLC.
- 10.5 Limited Liability Company Agreement of Antero Resources Midstream LLC.
- 10.6 Indemnification Agreement (incorporated by reference to Exhibit 10.15 to Amendment No. 3 to Antero Resources Corporation's Registration Statement on Form S-1, filed on September 24, 2013, File No. 333-189284).

AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
ANTERO RESOURCES CORPORATION

Antero Resources Corporation, (the “Corporation”) a corporation organized and existing under the General Corporation Law of the State of Delaware as set forth in Title 8 of the Delaware Code (the “DGCL”), hereby certifies as follows:

1. The original Certificate of Incorporation of the Corporation was filed under the name Antero Resources Barnett Corporation with the filing of the original Certificate of Incorporation of the Corporation with the Secretary of State of the State of Delaware on March 18, 2008. The Certificate of Incorporation of the Corporation was amended and restated for the first time on April 9, 2008 and was amended and restated for the second time on December 30, 2009 (the “2009 Certificate of Incorporation”). An amendment to the 2009 Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on June 10, 2013, changing the name of the Corporation to Antero Resources Corporation.

2. This Amended and Restated Certificate of Incorporation (this “Amended and Restated Certificate of Incorporation”), which restates and amends the 2009 Certificate of Incorporation, has been declared advisable by the board of directors of the Corporation, duly adopted by the stockholders of the Corporation and duly executed and acknowledged by the officers of the Corporation in accordance with Sections 103, 228, 242 and 245 of the DGCL.

3. The 2009 Certificate of Incorporation is hereby amended and restated in its entirety to read as follows:

FIRST: The name of the corporation is Antero Resources 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 DGCL as it currently exists or may hereafter be amended.

FOURTH: The total number of shares of stock which the Corporation shall have authority to issue is 1,050,000,000 shares of stock, classified as (i) 50,000,000 shares of preferred stock, par value \$0.01 per share (“Preferred Stock”), and (ii) 1,000,000,000 shares of common stock, par value \$0.01 per share (“Common Stock”).

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 Preferred Stock may be issued from time to time in one or more classes or 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 classes or 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 designation 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 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 dividend rate, 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;

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(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 and 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

(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 Amended and Restated Certificate of Incorporation, in 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 on all matters put to a vote of the stockholders of the Corporation.

(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 Amended and Restated Certificate of Incorporation (including any certificate of designations relating to any series of Preferred Stock) 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 Amended and Restated Certificate of Incorporation (including any certificate of designations relating to any series of Preferred Stock) or pursuant to the DGCL.

(c) Subject to the prior rights 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 and distributions (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.

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(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 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 2014 annual meeting (the “Class I Directors”), the initial term of office of the second class to expire at the 2015 annual meeting (the “Class II Directors”), and the initial term of office of the third class to expire at the 2016 annual meeting (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. The Board of Directors is authorized to assign members of the Board of Directors already in office to Class I, Class II or Class III at the time such classification becomes effective.

Subject to the rights of holders of any series of Preferred Stock, 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 to fill a vacancy not resulting from an increase in the number of directors shall hold office for the remaining term of his or her predecessor. No decrease in the number of authorized directors constituting the Board of Directors shall shorten the term of any incumbent director.

Until the first date on which Antero Resources Investment LLC, Warburg Pincus LLC, Yorktown Partners LLC and Trilantic Capital Partners and their Affiliates (as such term is defined in Rule 12b-2 promulgated under the Securities Exchange Act of 1934, as amended)

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(together, the “Sponsor Group”) no longer collectively own more than 50% of the outstanding shares of Common Stock of the Corporation (the “Trigger Date”) and subject to the rights of the holders of shares of any series of Preferred Stock, if any, to elect additional directors pursuant to this Amended and Restated Certificate of Incorporation (including any Preferred Stock Designation thereunder), any director may be removed at any time, either for or without cause, upon the affirmative vote of the holders of a majority of the outstanding shares of stock of the Corporation entitled to vote generally for the election of directors, acting at a meeting of the stockholders or by written consent (if permitted) in accordance with the DGCL, this Amended and Restated Certificate of Incorporation and the bylaws of the Corporation. From and after the Trigger Date and subject to the rights of the holders of shares of any series of Preferred Stock, if any, to elect additional directors pursuant to this Amended and Restated Certificate of Incorporation (including any Preferred Stock Designation thereunder), 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, acting at a meeting of the stockholders or by written consent (if permitted) in accordance with the DGCL, this Amended and Restated Certificate of Incorporation and the bylaws of the Corporation.

Subject to the rights of the holders of any series of Preferred Stock to elect directors under specified circumstances, if any, 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: Prior to the Trigger Date, any action required or permitted to be taken at any annual meeting or special meeting of the stockholders of the Corporation may be taken without a meeting, without prior notice and without a vote of stockholders, if a consent or consents in writing, setting forth the action so taken, is or are signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. On and after the Trigger Date, 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; *provided, however*, that prior to the Trigger Date, special meetings of the stockholders of the Corporation may also be called by the Secretary of the Corporation at the request of the holders of record of a majority of the outstanding shares of Common Stock. From and after the Trigger Date, and 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

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the bylaws of the Corporation; *provided, however*, that, the provisions of this Article Eighth notwithstanding, the bylaws of the Corporation shall not be adopted, altered, amended or repealed by the stockholders of the Corporation (i) prior to the Trigger Date, except by the vote of holders of not less than 50% in voting power of the then-outstanding shares of stock entitled to vote thereon, voting together as a single class, or (ii) after the Trigger Date, except by the vote of holders of not less than 66²/₃% in voting power of the then-outstanding shares of stock entitled to vote thereon, voting together as a single class.

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: The Sponsor Group and their Affiliates (other than the Corporation and its subsidiaries), 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 Person against any claim that such Specified Person 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

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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 Amended and Restated 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 Amended and Restated Certificate of Incorporation, the bylaws of the Corporation or applicable law. Any person or entity purchasing or otherwise acquiring 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 subject to the provisions of, 8 Del. C. § 203, 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 Amended and Restated Certificate of Incorporation or bylaws of the Corporation, from time to time, to amend this Amended and Restated 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 Amended and Restated Certificate of Incorporation or any amendment hereof are subject to such right of the Corporation.

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THIRTEENTH: Notwithstanding any other provision of this Amended and Restated Certificate of Incorporation or the bylaws of the Corporation (and in addition to any other vote that may be required by law, this Amended and Restated Certificate of Incorporation or the bylaws of the Corporation), from and after the Trigger Date, the affirmative vote of the holders of at least 66²/₃% 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 Amended and Restated 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 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 asserting a claim of breach of a fiduciary duty owed by any director, officer, employee or agent of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation arising pursuant to any provision of the DGCL, this Amended and Restated Certificate of Incorporation or the Corporation's bylaws, or (iv) any action 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 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.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned has executed this Amended and Restated Certificate of Incorporation as of this 16th day of October, 2013.

ANTERO RESOURCES CORPORATION

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

[Signature Page to Amended and Restated Certificate of Incorporation]

AMENDED AND RESTATED BYLAWS

OF

ANTERO RESOURCES CORPORATION

Incorporated under the Laws of the State of Delaware

Date of Adoption: October 16, 2013

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; *provided, however*, that prior to the first date on which Antero Resources Investment LLC, Warburg Pincus LLC, Yorktown Partners LLC and Trilantic Capital Partners and their Affiliates (as such term is defined in Rule 12b-2 promulgated under the Securities Exchange Act of 1934, as amended) (together, the "Sponsor Entities") no

longer own more than 50% of the outstanding shares of Common Stock of the Corporation (the "Trigger Date"), special meetings of the stockholders of the Corporation may also be called by the Secretary of the Corporation at the request of holders of record of a majority of the outstanding shares of Common Stock of the Corporation. 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 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 Amended and Restated 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

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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 officer who has charge of the stock ledger shall prepare and make, 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 stockholders (prior to the Trigger Date) or 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. Written or printed notice, stating the place, if any, day and hour of the meeting and the purpose or purposes for which the meeting is called, 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 7.8 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

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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 electronic 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, 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 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 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 shall be a complete reproduction of

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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 or (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; clause 1(c) 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 close of the Corporation’s initial public offering, shall be deemed to be May 1, 2014; *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 (whether given pursuant to this Section 2.9(A)(2) or Section 2.9(B)) to the Secretary must:

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(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

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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 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 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 a completed and signed questionnaire, representation and agreement required by Section 2.9(A)(2) of these Bylaws. 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

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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 or a nomination if such stockholder has notified the Corporation of his or her intention to present a proposal or make a nomination at an annual meeting in compliance with the applicable rules and regulations promulgated under the Exchange Act and such stockholder's proposal or nomination 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 stockholders pursuant to Article SEVENTH of the Certificate of Incorporation and Section 2.2 of these Bylaws prior to the Trigger Date) or (b) *provided*, that the Board (or stockholders pursuant to Article SEVENTH of the Certificate of Incorporation and Section 2.2 of these Bylaws prior to the Trigger Date) has determined that directors shall be elected at such meeting, 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. The proposal by stockholders of other business to be conducted at a special meeting of stockholders may be made only in accordance with Article SEVENTH of the Certificate of Incorporation prior to the Trigger Date. 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

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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) 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 a nomination 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 nomination 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, the Certificate of Incorporation or these Bylaws.

(4) The Corporation may require any proposed stockholder nominee for director to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the Corporation. 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

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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. Except as otherwise provided by law, the rules and regulations of any stock exchange applicable to the Corporation, the Certificate of Incorporation, or these Bylaws, in all matters other than the election of directors and certain non-binding advisory votes described below, the affirmative vote of a majority of the shares 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, the affirmative vote of a plurality 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; Opening and Closing the Polls. At any meeting at which a vote is taken by ballots, 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. Prior to the Trigger Date, any action required or permitted to be taken at any annual meeting or special meeting of the stockholders of the Corporation may be taken without a meeting, without prior notice and without a vote of stockholders, if a consent or consents in writing, setting forth the action so taken, is or are signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. On and after the Trigger Date, 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, the number of directors shall be fixed from time to time exclusively pursuant to a resolution adopted

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by a majority of the Board. The election and term of director 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 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.

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SECTION 3.8. Quorum. Subject to Section 3.9, a 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. 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, 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 to fill a vacancy not resulting from an increase in the number of directors shall hold office for the remaining term of his or her predecessor. No decrease in the number of authorized directors constituting the Board shall shorten the term of any incumbent director.

SECTION 3.10. Removal. Until the Trigger Date and subject to the rights of the holders of shares of any series of Preferred Stock, if any, to elect additional directors pursuant to the Certificate of Incorporation (including any certificate of designation thereunder), any director may be removed at any time, either for or without cause, upon the affirmative vote of the holders of a majority of the outstanding shares of stock of the Corporation entitled to vote generally for the election of directors, acting at a meeting of the stockholders or by written consent (if permitted) in accordance with the Delaware General Corporation Law, the Certificate of Incorporation and these Bylaws. From and after the Trigger Date and subject to the rights of the holders of shares of any series of Preferred Stock, if any, to elect additional directors pursuant to the Certificate of Incorporation (including any certificate of designation

thereunder), 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, acting at a meeting of the stockholders or by written consent (if permitted) in accordance with the Delaware General Corporation Law, the Certificate of Incorporation and these Bylaws.

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 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 these Bylaws or any such charter, and each committee may adopt its own rules and regulations of governance, to the extent not inconsistent with 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. 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 Chairman of the Board or Chief Executive Officer may appoint, such other officers (including one or more Vice Presidents, Assistant Secretaries and Assistant Treasurers) and such agents, as may be necessary or desirable for the conduct of the business of the 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 Chairman of the Board or Chief Executive Officer, as the case may be.

SECTION 5.2. Election and Term of Office. The officers of the Corporation shall be elected or appointed from time to time by the Board. Each officer shall hold office until his successor shall have been duly elected or appointed and shall have qualified or until his death or until he shall resign, but any officer may be removed from office at any time by the affirmative vote of a majority of the

Board or, except in the case of an officer or agent elected by the Board, by the Chairman of the Board or Chief Executive Officer. Such removal shall be without prejudice to the contractual rights, if any, of the person so removed. No elected officer shall have any contractual rights against the 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 be responsible for the general management of the affairs of the Corporation and shall perform all duties incidental to his office which may be required by law and all such other duties as are properly required of him by the Board. 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 and shall 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 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.

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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 depositories 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 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.

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

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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 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.

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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 enscribed thereon the words "Corporate Seal," the year of incorporation and around the margin thereof the words "Antero Resources 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, including by electronic transmission, signed 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

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* 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. 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 majority of the directors present 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, (b) until the Trigger Date, at any regular or special meeting of the stockholders upon the affirmative vote of at least a majority of the shares of the Corporation entitled to vote in the election of directors 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 (c) from and after the Trigger Date, at any regular or special meeting of the stockholders upon the affirmative vote of at least $66\frac{2}{3}\%$ of the shares of the Corporation entitled to vote in the election of directors 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.

Notwithstanding the foregoing, Sections 3.9 and 3.10 and this paragraph of Section 8.1 may only be amended, altered or repealed (a) until the Trigger Date, at any regular or special meeting of the stockholders upon the affirmative vote of at least a majority of the shares of the Corporation entitled to vote thereon 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 (b) from and after the Trigger Date, at any regular or special meeting of the stockholders upon the affirmative vote of at least $66\frac{2}{3}\%$ of the shares of the Corporation entitled to vote thereon 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.

Notwithstanding the foregoing, 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.

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this “*Agreement*”), dated as of October 16, 2013, is by and among Antero Resources Corporation, a Delaware corporation (the “*Company*”), and each of the parties listed on Annex A (the “*Initial Members*”, and as such Annex A is updated and amended pursuant to Section 12(c) hereof, the “*Members*”).

WHEREAS, all of the outstanding shares of Antero Resources Common Stock were held by Antero Resources LLC, a Delaware limited liability company (“*ARLLC*”);

WHEREAS, in connection with the Initial Public Offering, all of the members of ARLLC contributed their membership interests in ARLLC to Antero Resources Investment LLC, a Delaware limited liability company (“*Investment*”), and, immediately thereafter, ARLLC was merged with and into the Company (such transactions, the “*Reorganization*”);

WHEREAS, immediately after giving effect to the Reorganization and before the completion of the Initial Public Offering, all of the outstanding shares of Antero Resources Common Stock were held by Investment; and

WHEREAS, in connection with the Reorganization, the Members have requested, and the Company has agreed to provide, registration rights with respect to the Registrable Securities (as hereinafter defined), as set forth in this Agreement.

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

Section 1. Definitions. As used in this Agreement, the following terms shall have the following meanings:

“*Affiliate*” means, when used with respect to any person, any person directly or indirectly controlling, controlled by, or under common control with such person. For the purposes of this definition, the terms “*controlling*”, “*controlled by*”, or “*under common control*” means the possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of securities or any partnership or other ownership interest, by contract or otherwise) of a person. Without limiting the foregoing, when used with respect to any Management Member, an “*Affiliate*” shall be deemed to specifically include (a) each of the Management Members, (b) any Relative of a Management Member or (c) any trust or other entity established for or owned by any of the persons described in clause (a) or clause (b) immediately preceding.

“*Antero Resources Common Stock*” means the common stock, par value \$0.01 per share, of the Company.

“*Class A-1 Units*” shall mean units of Investment’s class of capital interests known as Class A-1 units.

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“*Class A-3 Units*” shall mean units of Investment’s class of capital interests known as Class A-3 units.

“*Class B-1 Units*” shall mean units of Investment’s class of capital interests known as Class B-1 units.

“*Class B-3 Units*” shall mean units of Investment’s class of capital interests known as Class B-3 units.

“*Class B-5 Units*” shall mean units of Investment’s class of capital interests known as Class B-5 units.

“*Class B-6 Units*” shall mean units of Investment’s class of capital interests known as Class B-6 units.

“*Class I Units*” refers collectively, or sometimes individually, to Class I-1 Units, Class I-2 Units, Class I-3 Units, Class I-4 Units and/or Class I-5 Units.

“*Class I-1 Units*” shall mean units of Investment’s class of capital interests known as Class I-1 units.

“*Class I-2 Units*” shall mean units of Investment’s class of capital interests known as Class I-2 units.

“*Class I-3 Units*” shall mean units of Investment’s class of capital interests known as Class I-3 units.

“*Class I-4 Units*” shall mean units of Investment’s class of capital interests known as Class I-4 units.

“*Class I-5 Units*” shall mean units of Investment’s class of capital interests known as Class I-5 units.

“*Demand Notice*” shall have the meaning set forth in Section 3 hereof.

“*Demand Registration*” shall have the meaning set forth in Section 3 hereof.

“*Equity Interests*” means, with respect to any person, any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent membership, partnership or other

ownership interests in a person (other than a corporation) and any and all Equity Interest Equivalents.

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

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

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

“indemnified party” shall have the meaning set forth in Section 8(c) hereto.

“indemnifying party” shall have the meaning set forth in Section 8(c) hereto.

“Initial Public Offering” shall mean the first underwritten registered public offering of equity securities of the Company pursuant to a registration statement that has been declared effective under the Securities Act.

“Initiating Holders” shall mean any Investor Member or Investor Members for whom Investment holds outstanding Registrable Securities or who holds outstanding Registrable Securities that, as of the date a Demand Notice is submitted by such Initiating Holders to the Company, either (a) constitute the Required Demand Securities or (b) are Registrable Securities which are expected to result in aggregate gross proceeds to the Initiating Holders of not less than \$50,000,000 pursuant to a Demand Registration.

“Investor Members” shall mean the Initial Members listed on Annex A hereto under the heading “Investor Members.”

“Liquidation Event” shall have the meaning ascribed to such term in the LLC Agreement, as may be amended from time to time.

“LLC Agreement” shall mean that certain limited liability company agreement of Investment, dated as of October 16, 2013, as such agreement may be amended from time to time.

“Losses” shall have the meaning set forth in Section 8 hereof.

“Management Members” means the Initial Members listed on Annex A hereto under the heading “Management Member.”

“Management Units” shall refer collectively, or sometimes individually, to Class A-1 Units, Class A-3 Units, Class B-1 Units, Class B-3 Units and/or Class B-5 Units.

“Mandatory Distribution Event” shall have the meaning ascribed to such term in the LLC Agreement, as may be amended from time to time.

“Person” shall mean an individual, partnership, corporation, limited partnership, limited liability company, foreign limited liability company, trust, estate,

corporation, custodian, trustee-executor, administrator, nominee or entity in a representative capacity.

“Piggyback Notice” shall have the meaning set forth in Section 4(a) hereof.

“Piggyback Registration” shall have the meaning set forth in Section 4(a) hereof.

“Proceeding” shall mean an action, claim, suit, arbitration or proceeding (including, without limitation, an investigation or partial proceeding, such as a deposition), whether commenced or threatened.

“Prospectus” shall mean the prospectus included in any Registration Statement (including, without limitation, a prospectus that discloses information previously omitted from a prospectus filed as part of an effective Registration Statement in reliance upon Rule 430A, Rule 430B or Rule 430C promulgated under the Securities Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by such Registration Statement, and all other amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such Prospectus.

“**Registrable Securities**” shall mean the shares of Antero Resources Common Stock held by Investment or, after the occurrence of a Liquidation Event or a Mandatory Distribution Event, shares of Antero Resources Common Stock held by a Member. As to any particular Registrable Securities, once issued such securities shall cease to be Registrable Securities when (i) they are sold pursuant to an effective Registration Statement under the Securities Act, (ii) they are sold pursuant to Rule 144 (or any similar provision then in force under the Securities Act) and the transferee thereof does not receive “restricted securities” as defined in Rule 144, (iii) they shall have ceased to be outstanding, (iv) they have been sold in a private transaction in which the transferor’s rights under this Agreement are not assigned to the transferee of the securities or (v) they become eligible for resale pursuant to Rule 144(b) (or any similar rule then in effect under the Securities Act). No Registrable Securities may be registered under more than one Registration Statement at any one time

“**Registration Statement**” shall mean any registration statement of the Company under the Securities Act which permits the public offering of any of the Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus, amendments and supplements to such registration statement, including post-effective amendments, all exhibits and all material incorporated by reference or deemed to be incorporated by reference in such registration statement.

“**Required Demand Securities**” shall mean:

(a) with respect to the first Demand Registration for which a request is submitted to the Company by Initiating Holders pursuant to Section 3, a number of

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Registrable Securities equal to not less than twenty-five percent (25%) of the total number of Registrable Securities outstanding, in each case held by the Members as of the date of such determination, and, subject to Section 12(c) hereof, any successor or assign of such Registrable Securities; and

(b) with respect to any Demand Registration after such first Demand Registration, a number of Registrable Securities equal to fifty percent (50%) of the total number of Registrable Securities outstanding, in each case held by the Members as of the date of such determination, and, subject to Section 12(c) hereof, any successor or assign of such Registrable Securities.

“**Required Member Approval**” shall have the meaning ascribed to such term in the LLC Agreement, as may be amended from time to time.

“**Rule 144**” shall mean Rule 144 under the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC.

“**SEC**” shall mean the Securities and Exchange Commission or any successor agency having jurisdiction under the Securities Act.

“**Securities Act**” shall mean the Securities Act of 1933, as amended, and the rules and regulations promulgated by the SEC thereunder.

“**Subsidiary**” shall mean, a corporation, partnership, limited liability company or other entity of which Equity Interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership, limited liability company or other entity are at the time owned, or the management of which is otherwise controlled, in each case, directly or indirectly through one or more intermediaries, or both, by the Company, including, specifically, each of the Antero Subsidiaries.

“**Units**” shall refer collectively or sometimes individually to the Management Units, the Class B-6 Units and/or the Class I Units.

“**underwritten registration**” or “**underwritten offering**” shall mean a registration in which securities of the Company are sold to an underwriter for reoffering to the public.

Section 2. [Intentionally Omitted]

Section 3. Demand Registration.

(a) Requests for Registration. At any time after an Initial Public Offering, subject to the restrictions on sales of shares of Antero Resources Common Stock set forth in Section 6.9 of the LLC Agreement (including, for the avoidance of doubt, the receipt of a Required Member Approval prior to a Liquidation Event or the Mandatory Distribution Event),

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the Initiating Holders shall have the right by delivering a written notice to the Company (the “**Demand Notice**”) to require the Company to register, pursuant to the terms of this Agreement under and in accordance with the provisions of the Securities Act, the number of Registrable Securities requested to be so registered pursuant to the terms of this Agreement (a “**Demand Registration**”); provided,

however, that a Demand Notice (other than with respect to a Demand Registration that constitutes a “shelf” registration) may only be made if the sale of the Registrable Securities requested to be registered by such Initiating Holders is reasonably expected to result in aggregate gross cash proceeds in excess of \$50,000,000. Following receipt of a Demand Notice for a Demand Registration, the Company shall use its reasonable best efforts to file a Registration Statement as promptly as practicable, but not later than thirty (30) days (or sixty (60) days if audited financial statements are required to be included but are not available), after such Demand Notice, and shall use its reasonable best efforts to cause such Registration Statement to be declared effective under the Securities Act as promptly as practicable after the filing thereof.

The Initiating Holders shall be entitled to a maximum of two (2) Demand Registrations; provided, however, that the Initiating Holders shall be entitled to four additional Demand Registrations that constitute “shelf” registrations as contemplated by the next succeeding sentence. After such time as the Company shall become eligible to use Form S-3 (or comparable form) for the registration under the Securities Act of any of its securities, the Initiating Holders shall be entitled to request that such Demand Registration be a “shelf” registration pursuant to Rule 415 under the Securities Act. Notwithstanding any other provisions of this Section 3, in no event shall more than one (1) Demand Registration occur during any six (6)-month period (measured from the effective date of the Registration Statement to the date of the next Demand Notice) or within one hundred eighty (180) days (with respect to the Initial Public Offering) or ninety (90) days (with respect to any underwritten public offering other than the Initial Public Offering) after the date of a final Prospectus filed by the Company; provided, that no Demand Registration may be prohibited for such one hundred eighty (180)-day or ninety (90)-day period, as the case may be, more often than once in a twelve (12)-month period.

No Demand Registration shall be deemed to have occurred for purposes of this Section 3(a) if the Registration Statement relating thereto does not become effective or is not maintained effective for the period required pursuant to this Section 3(a), in which case such requesting holder of Registrable Securities shall be entitled to an additional Demand Registration in lieu thereof.

Within ten (10) days after receipt by the Company of a Demand Notice, the Company shall give written notice (the “*Notice*”) of such Demand Notice to all other holders of Registrable Securities and shall, subject to the provisions of Section 3(b) hereof, include in such registration all Registrable Securities with respect to which the Company received written requests for inclusion therein within ten (10) days after such Notice is given by the Company to such holders.

All requests made pursuant to this Section 3 will specify the number of Registrable Securities to be registered and the intended methods of disposition thereof.

The Company shall be required to maintain the effectiveness of the Registration Statement with respect to any Demand Registration for a period of at least one hundred eighty (180) days (or two (2) years if a “shelf registration” is requested) after the effective date thereof or such shorter period in which all Registrable Securities included in such Registration Statement have actually been sold; provided, however, that such period shall be extended for a period of time equal to the period the holder of Registrable Securities refrains from selling any securities included in such registration at the request of an underwriter of the Company or the Company pursuant to this Agreement; and provided, further, however, that any Member owning Registrable Securities that have been included on a shelf Registration Statement may request that such Registrable Securities be removed from such Registration Statement, in which event the Company shall promptly either withdraw such Registration Statement or file a post-effective amendment to such Registration Statement removing such Registrable Securities.

Notwithstanding anything contained herein to the contrary, the Company hereby agrees that (i) any Demand Registration that is a “shelf” registration pursuant to Rule 415 under the Securities Act shall contain all language (including, without limitation, on the Prospectus cover sheet, the principal unitholders’ chart and the plan of distribution) as may be reasonably requested by a holder of Registrable Securities to allow for a distribution to, and resale by, the direct and indirect partners, members or stockholders of a holder of Registrable Securities (a “*Partner Distribution*”) and (ii) the Company shall, at the request of any holder of Registrable Securities seeking to effect a Partner Distribution, file any Prospectus supplement or post-effective amendments and to otherwise take any action necessary to include such language, if such language was not included in the initial Registration Statement, or revise such language if deemed reasonably necessary by such holder to effect such Partner Distribution.

(b) Priority on Demand Registration. If any of the Registrable Securities registered pursuant to a Demand Registration are to be sold in a firm commitment underwritten offering, and the managing underwriter or underwriters advise the holders of such securities in writing that in its view the total number or dollar amount of Registrable Securities proposed to be sold in such offering is such as to adversely affect the success of such offering (including, without limitation, securities proposed to be included by other holders of securities entitled to include securities in such Registration Statement pursuant to incidental or piggyback registration rights), then there shall be included in such firm commitment underwritten offering the number or dollar amount of Registrable Securities that in the opinion of such managing underwriter can be sold without adversely affecting such offering, and such number of Registrable Securities shall be allocated as follows:

- (i) first, pro rata among the Initiating Holders of such Demand Registration on the basis of the percentage of Registrable Securities for which the Demand Notice was submitted by each such Initiating Holder;
- (ii) second, pro rata among the other holders of Registrable Securities who timely submitted a written request for inclusion of any of their Registrable Securities in such Demand Registration in accordance with this Agreement;
- (iii) third, the securities for which inclusion in such Demand Registration was requested by the

(iv) fourth, subject to subsection (e) hereof, pro rata among the other Members of the Company based on the percentage of Registrable Securities for which the other Members timely submitted a request for inclusion.

In connection with any Demand Registration to which the provisions of this subsection (b) apply, no securities other than Registrable Securities shall be covered by such Demand Registration except as provided in subsection (e) (ii) hereof, and such registration shall not reduce the number of available registrations under this Section 3 in the event that the Registration Statement excludes more than twenty-five percent (25%) of the aggregate number of Registrable Securities that holders requested be included.

(c) Postponement of Demand Registration. The Company shall be entitled to postpone (but not more than once in any twelve (12) month period), for a reasonable period of time not in excess of seventy-five (75) days, the filing of a Registration Statement if the Company delivers to the holders requesting registration a certificate signed by both the Chief Executive Officer and Chief Financial Officer of the Company certifying that, in the good faith judgment of the Board of Directors of the Company, such registration and offering would reasonably be expected to materially adversely affect or materially interfere with any bona fide material financing of the Company or any material transaction under consideration by the Company or would require disclosure of information that has not been disclosed to the public, the premature disclosure of which would materially adversely affect the Company. Such certificate shall contain a statement of the reasons for such postponement and an approximation of the anticipated delay. The holders receiving such certificate shall keep the information contained in such certificate confidential subject to the same terms set forth in Section 6(o). If the Company shall so postpone the filing of a Registration Statement, the holder who made the Demand Registration shall have the right to withdraw the request for registration by giving written notice to the Company within twenty (20) days of the anticipated termination date of the postponement period, as provided in the certificate delivered to the holders, and in the event of such withdrawal, such request shall not be counted for purposes of the number of Demand Registrations to which such holder is entitled pursuant to the terms of this Agreement.

(d) Use, and Suspension of Use, of Shelf Registration Statement. If the Company has filed a “shelf” Registration Statement and has included Registrable Securities therein, the Company shall be entitled to suspend, for a reasonable period of time not in excess of ninety (90) days in any twelve month period, the offer or sale of Registrable Securities pursuant to such Registration Statement by any holder of Registrable Securities if (i) a “road show” is not then in progress with respect to a proposed offering of Registrable Securities by such holder pursuant to such Registration Statement and such holder has not executed an underwriting agreement with respect to a pending sale of Registrable Securities pursuant to such Registration Statement and (ii) the Company delivers to the holders of Registrable Securities included in such Registration Statement a certificate signed by both the Chief Executive Officer and Chief Financial Officer of the Company certifying that, in the good faith judgment of the Board of Directors of the Company, such offer or sale would reasonably be expected to materially adversely affect or materially interfere with any bona fide material financing of the Company or any material transaction under consideration by the Company or would require disclosure of information that has not been disclosed to the public, the premature disclosure of which would materially adversely affect the Company. Such certificate shall contain a general

statement of the reasons for such postponement and an approximation of the anticipated delay. The holders receiving such certificate shall keep the information contained in such certificate confidential subject to the same terms set forth in Section 6(o).

(e) Registration of Other Securities. Whenever the Company shall effect a Demand Registration pursuant to this Section 3 in connection with an underwritten offering by one or more holders of Registrable Securities, no securities other than Registrable Securities shall be included among the securities covered by such Demand Registration unless (i) the managing underwriter of such offering shall have advised each holder of Registrable Securities requesting such registration in writing that it believes that the inclusion of such other securities would not adversely affect such offering or (ii) the inclusion of such other securities has been approved by the affirmative vote of the Initiating Holders of such Demand Registration.

Section 4. Piggyback Registration.

(a) Right to Piggyback. If, at any time after an Initial Public Offering, the Company proposes to file a registration statement under the Securities Act with respect to an offering of Registrable Securities (other than a registration statement (i) on Form S-4, Form S-8 or any successor forms thereto or (ii) filed solely in connection with an exchange offer or any employee benefit or dividend reinvestment plan), whether or not for its own account, then, each such time, the Company shall give prompt written notice of such proposed filing at least fifteen (15) days before the anticipated filing date (the “Piggyback Notice”) to all of the holders of Registrable Securities. The Piggyback Notice shall offer such holders the opportunity to include in such registration statement the number of Registrable Securities as each such holder, including, without limitation, Registrable Securities held by any Member who is not an Initiating Holder, may request (a “Piggyback Registration”). Subject to Section 4(b) hereof, the Company shall include in each such Piggyback Registration all Registrable Securities with respect to which the Company has received written requests for inclusion therein within ten (10) days after notice has been given to the applicable holder. The eligible holders of Registrable Securities shall be permitted to withdraw all or part of the Registrable Securities from a Piggyback Registration at any time prior to the effective date of such Piggyback Registration. The Company shall not be required to maintain the effectiveness of the Registration Statement for a Piggyback Registration beyond the earlier to occur of (i) one hundred twenty (120) days after the effective date thereof or for two years in the case of a “shelf” Registration Statement and (ii) consummation of the distribution by the holders of the Registrable Securities included in such

(b) Priority on Piggyback Registrations. The Company shall use reasonable efforts to cause the managing underwriter or underwriters of a proposed underwritten offering to permit holders of Registrable Securities requested to be included in the registration for such offering to include all such Registrable Securities on the same terms and conditions as any other shares of capital stock, if any, of the Company included therein. Notwithstanding the foregoing, if the managing underwriter or underwriters of such underwritten offering have informed the Company in writing that it is their good faith opinion that the total amount of securities that such holders, the Company and any other Persons having rights to participate in such registration, intend to include in such offering is such as to adversely affect the success of such offering, then the amount of securities to be offered (i) for the account of holders of Registrable Securities and (ii) for the account of all such other Persons (other than the Company)

shall be reduced to the extent necessary to reduce the total amount of securities to be included in such offering to the amount recommended by such managing underwriter or underwriters by first reducing, or eliminating if necessary, all securities of the Company requested to be included by such other Persons (other than the Company) and then, if necessary, reducing the securities requested to be included by the holders of Registrable Securities requesting such registration pro rata among such holders on the basis of the percentage of the Registrable Securities requested to be included in such Registration Statement by such holders.

Notwithstanding anything contained herein to the contrary, the Company hereby agrees that (i) any Piggyback Registration that is a “shelf” registration pursuant to Rule 415 under the Securities Act shall contain all language (including, without limitation, on the Prospectus cover sheet, the principal unitholders’ chart and the plan of distribution) as may be requested by a holder of Registrable Securities to allow for a Partner Distribution and (ii) the Company shall, at the request of any holder of Registrable Securities seeking to effect a Partner Distribution, file any Prospectus supplement or post-effective amendments and to otherwise take any action necessary to include such language, if such language was not included in the initial Registration Statement, or revise such language if deemed reasonably necessary by such holder to effect such Partner Distribution.

Section 5. Restrictions on Public Sale by Holders of Registrable Securities. Each Member agrees, in connection with the Initial Public Offering, and each holder of Registrable Securities agrees, in connection with any underwritten offering made pursuant to a Registration Statement filed pursuant to Section 3 or Section 4 hereof (whether or not such holder elected to include Registrable Securities in such Registration Statement), if requested (pursuant to a written notice) by the managing underwriter or underwriters in an underwritten offering, not to effect any public sale or distribution of any of the Company’s securities (except as part of such underwritten offering), including a sale pursuant to Rule 144, or to give any Demand Notice during the period commencing on the date of the request (which shall be no earlier than fourteen (14) days prior to the expected “pricing” of such offering) and continuing for not more than one hundred eighty (180) days (with respect to the Initial Public Offering) or one hundred twenty (120) days (with respect to any underwritten public offering other than the Initial Public Offering made prior to the second anniversary of the Initial Public Offering) or ninety (90) days (with respect to any underwritten public offering made after the second anniversary of the Initial Public Offering) after the date of the Prospectus (or Prospectus supplement if the offering is made pursuant to a “shelf” registration) pursuant to which such public offering shall be made or such lesser period as is required by the managing underwriter (such one hundred eighty day period, one hundred and twenty day period or ninety day period (as applicable), the “Initial Lock-Up Period”); provided, however, that all officers and directors of the Company must be subject to similar restrictions; provided further, however, that if (a) during the last seventeen (17) days of the Initial Lock-Up Period, the Company releases earnings results or material news or a material event relating to the Company occurs or (b) prior to the expiration of the Initial Lock-Up Period, the Company announces that it will release earnings results during the sixteen (16)-day period beginning on the last day of the Initial Lock-Up Period, then in each case, if the managing underwriter or underwriters of such underwritten offering so request(s), the Initial Lock-Up Period will be extended until the expiration of the eighteen (18)-day period beginning on the date of release of the earnings results or the occurrence of the material news or material event, as applicable, if the managing underwriters request, in writing, such extension.

Section 6. Registration Procedures. If and whenever the Company is required to use its reasonable best efforts to effect the registration of any Registrable Securities under the Securities Act as provided in Section 3 and Section 4 hereof, the Company shall effect such registration to permit the sale of such Registrable Securities in accordance with the intended method or methods of disposition thereof, and pursuant thereto the Company shall cooperate in the sale of the securities and shall, as expeditiously as possible:

(a) Prepare and file with the SEC a Registration Statement or Registration Statements on such form which shall be available for the sale of the Registrable Securities by the holders thereof in accordance with the intended method or methods of distribution thereof (including, without limitation, a Partner Distribution), and use its reasonable best efforts to cause such Registration Statement to become effective and to remain effective as provided herein; provided, however, that before filing a Registration Statement or Prospectus or any amendments or supplements thereto (including documents that would be incorporated or deemed to be incorporated therein by reference), the Company shall furnish or otherwise make available to the holders of the Registrable Securities covered by such Registration Statement, their counsel and the managing underwriters, if any, copies of all such documents proposed to be filed. The Company shall not file any such Registration Statement or Prospectus or any amendments or supplements thereto (including such documents that, upon filing, would be incorporated or deemed to be incorporated by reference therein) with respect to a Demand Registration to which the holders of a majority of the Registrable Securities covered by such Registration Statement, their counsel, or the managing underwriters, if any, shall reasonably object, in writing, on a timely basis, unless, in the opinion of the Company, such filing is necessary to comply with applicable law.

(b) Prepare and file with the SEC such amendments and post-effective amendments to each Registration Statement as may be necessary to keep such Registration Statement continuously effective during the period provided herein with respect to the disposition of all securities covered by such Registration Statement; and cause the related Prospectus to be supplemented by any Prospectus supplement as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of the securities covered by such Registration Statement, and as so supplemented to be filed pursuant to Rule 424 (or any similar provisions then in force) under the Securities Act.

(c) Notify each selling holder of Registrable Securities, its counsel and the managing underwriters, if any, promptly, and (if requested by any such Person) confirm such notice in writing, (i) 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, (ii) of any request by the SEC or any other federal or state governmental authority for amendments or supplements to a Registration Statement or related Prospectus or for additional information, (iii) of the issuance by the SEC of any stop order suspending the effectiveness of a Registration Statement or the initiation of any proceedings for that purpose, (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any proceeding for such purpose, and (v) of the happening of any event that makes any statement made in such Registration Statement or related Prospectus or any document incorporated or deemed to be

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incorporated therein by reference untrue in any material respect or that requires the making of any changes in such Registration Statement, Prospectus or documents so that, in the case of the Registration Statement, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, not misleading, and that in the case of the Prospectus, it will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(d) Use its reasonable best efforts to obtain the withdrawal of any order suspending the effectiveness of a Registration Statement, or the lifting of any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction.

(e) If requested by the managing underwriters, if any, or the holders of a majority of Registrable Securities being sold in connection with an underwritten offering, promptly include in a Prospectus supplement or post-effective amendment such information as the managing underwriters, if any, and such holders may reasonably request in order to permit the intended method of distribution of such securities and make all required filings of such Prospectus supplement or such post-effective amendment as soon as practicable after the Company has received such request; provided, however, that the Company shall not be required to take any actions under this Section 6(e) that are not, in the opinion of counsel for the Company, in compliance with applicable law.

(f) Furnish or make available to each selling holder of Registrable Securities, its counsel and each managing underwriter, if any, without charge, at least one (1) copy of the Registration Statement, the Prospectus and Prospectus supplements, if applicable, and each post-effective amendment thereto, including financial statements (but excluding schedules, all documents incorporated or deemed to be incorporated therein by reference, and all exhibits, unless requested in writing by such holder, counsel or underwriter).

(g) Deliver to each selling holder of Registrable Securities, its counsel, and the underwriters, if any, without charge, as many copies of the Prospectus or Prospectuses (including each form of Prospectus) and each amendment or supplement thereto as such Persons may reasonably request in connection with the distribution of the Registrable Securities; and the Company, subject to the last paragraph of this Section 6, hereby consents to the use of such Prospectus and each amendment or supplement thereto by each of the selling holders of Registrable Securities and the underwriters, if any, in connection with the offering and sale of the Registrable Securities covered by such Prospectus and any such amendment or supplement thereto.

(h) Prior to any public offering of Registrable Securities, use its reasonable best efforts to register or qualify or cooperate with the selling holders of Registrable Securities, the underwriters, if any, and their respective counsel in connection with the registration or qualification (or exemption from such 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 seller or underwriter reasonably requests in writing and to keep each such registration or qualification (or exemption therefrom) effective during the

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period such Registration Statement is required to be kept effective and to take any other action that may be necessary or advisable to enable such holders of Registrable Securities to consummate the disposition of such Registrable Securities in such jurisdiction; provided, however, that the Company will not be required to (i) qualify generally to do business in any jurisdiction where it is not then so qualified or (ii) take any action that would subject it to general service of process in any such jurisdiction where it is not then so subject.

(i) Cooperate with the selling holders of Registrable Securities and the managing underwriters, if any, to facilitate the timely preparation and delivery of certificates (not bearing any legends) representing Registrable Securities to be sold after receiving written representations from each holder of such Registrable Securities that the Registrable Securities represented by the certificates so delivered by such holder will be transferred in accordance with the Registration Statement, and enable such Registrable

Securities to be in such denominations and registered in such names as the managing underwriters, if any, or holders may request at least two (2) business days prior to any sale of Registrable Securities in a firm commitment public offering, but in any other such sale, within ten (10) business days prior to having to issue the securities.

(j) Upon the occurrence of any event contemplated by Section 6(c)(v) above, prepare a supplement or post-effective amendment to the Registration Statement or a supplement to the related Prospectus or any document incorporated or deemed to be 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 a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(k) Prior to the effective date of the Registration Statement relating to the Registrable Securities, provide a CUSIP number for the Registrable Securities.

(l) Provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by such Registration Statement from and after a date not later than the effective date of such Registration Statement.

(m) Use its reasonable best efforts to cause all Registrable Securities covered by such Registration Statement to be authorized to be quoted on the Nasdaq Stock Market or listed on a national securities exchange if securities of the particular class of Registrable Securities are at that time quoted on the Nasdaq Stock Market or listed on such exchange, as the case may be.

(n) Enter into such agreements (including an underwriting agreement in form, scope and substance as is customary in underwritten offerings) and take all such other actions reasonably requested by the holders of a majority of the Registrable Securities being sold in connection therewith (including those reasonably requested by the managing underwriters, if any) to expedite or facilitate the disposition of such Registrable Securities, and in such connection, whether or not an underwriting agreement is entered into and whether or not the registration is an underwritten registration, (i) make such representations and warranties to the

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holders of such Registrable Securities and the underwriters, if any, with respect to the business of the Company and its subsidiaries, and the Registration Statement, Prospectus and documents, if any, incorporated or deemed to be incorporated by reference therein, in each case, in form, substance and scope as are customarily made by issuers to underwriters in underwritten offerings, and, if true, confirm the same if and when requested, (ii) use its reasonable best efforts to furnish to the selling holders of such Registrable Securities opinions of counsel to the Company and updates thereof (which counsel and opinions (in form, scope and substance) shall be reasonably satisfactory to the managing underwriters, if any, and counsels to the selling holders of the Registrable Securities), addressed to each selling holder of Registrable Securities and each of the underwriters, if any, covering the matters customarily covered in opinions requested in underwritten offerings and such other matters as may be reasonably requested by such counsel and underwriters, (iii) use its reasonable best efforts to obtain "cold comfort" letters and updates thereof from the independent certified public accountants of the Company (and, if necessary, any other independent certified public accountants of any subsidiary of the Company or of any business acquired by the Company for which financial statements and financial data are, or are required to be, included in the Registration Statement) who have certified the financial statements included in such Registration Statement, addressed to each selling holder of Registrable Securities (unless such accountants shall be prohibited from so addressing such letters by applicable standards of the accounting profession) and each of the underwriters, if any, such letters to be in customary form and covering matters of the type customarily covered in "cold comfort" letters in connection with underwritten offerings, (iv) use its reasonable best efforts to obtain a report of the independent petroleum engineers of the Company relating to the oil and gas reserves of the Company included in such Registration Statement if the Company has had its reserves prepared, audited or reviewed by an independent petroleum engineer, such report to be in customary form and covering matters of the type customarily covered in such reports, (v) if an underwriting agreement is entered into, the same shall contain indemnification provisions and procedures substantially to the effect set forth in Section 8 hereof with respect to all parties to be indemnified pursuant to said Section and (vi) deliver such documents and certificates as may be reasonably requested by the holders of a majority of the Registrable Securities being sold, their counsel and the managing underwriters, if any, to evidence the continued validity of the representations and warranties made pursuant to Section 6(n)(i) above and to evidence compliance with any customary conditions contained in the underwriting agreement or other agreement entered into by the Company. The above shall be done at each closing under such underwriting or similar agreement, or as and to the extent required thereunder.

(o) Make available for inspection by a representative of the selling holders of Registrable Securities, any underwriter participating in any such disposition of Registrable Securities, if any, and any attorneys or accountants retained by such selling holders or underwriter, at the offices where normally kept, during reasonable business hours, all financial and other records, pertinent corporate documents and properties of the Company and its subsidiaries, and cause the officers, directors and employees of the Company and its subsidiaries to supply all information in each case reasonably requested by any such representative, underwriter, attorney or accountant in connection with such Registration Statement; provided, however, that any information that is not generally publicly available at the time of delivery of such information shall be kept confidential by such Persons unless (i) disclosure of such information is required by court or administrative order, (ii) disclosure of such information, in the opinion of counsel to such Person, is required by law, or (iii) such information becomes

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generally available to the public other than as a result of a disclosure or failure to safeguard by such Person. In the case of a proposed

disclosure pursuant to (i) or (ii) above, such Person shall be required to give the Company written notice of the proposed disclosure prior to such disclosure and, if requested by the Company, assist the Company in seeking to prevent or limit the proposed disclosure. Without limiting the foregoing, no such information shall be used by such Person as the basis for any market transactions in securities of the Company or its subsidiaries in violation of law.

(p) Comply with all applicable rules and regulations of the SEC and make available to its security holders earning statements satisfying the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder, or any similar rule promulgated under the Securities Act, no later than ninety (90) days after the end of any twelve (12) month period (or such shorter period of time as may be required under the Securities Act) (i) commencing at the end of any fiscal quarter in which Registrable Securities are sold to underwriters in a firm commitment or best efforts underwritten offering and (ii) if not sold to underwriters in such an offering, commencing on the first day of the first fiscal quarter of the Company after the effective date of a Registration Statement, which statements shall cover one of said twelve (12) month periods.

(q) Cause its officers to use their reasonable best efforts to support the marketing of the Registrable Securities covered by the Registration Statement (including, without limitation, participation in “road shows”) taking into account the Company’s business needs.

The Company may require each seller of Registrable Securities as to which any registration is being effected to furnish to the Company in writing such information required in connection with such registration regarding such seller and the distribution of such Registrable Securities as the Company may, from time to time, reasonably request in writing and the Company may exclude from such registration the Registrable Securities of any seller who unreasonably fails to furnish such information within a reasonable time after receiving such request.

Each holder of Registrable Securities agrees if such holder has Registrable Securities covered by such Registration Statement that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 6(c)(ii), 6(c)(iii), 6(c)(iv) or 6(c)(v) hereof, such holder will forthwith discontinue disposition of such Registrable Securities covered by such Registration Statement or Prospectus until such holder’s receipt of the copies of the supplemented or amended Prospectus contemplated by Section 6(j) hereof, or until it is advised in writing by the Company that the use of the applicable Prospectus may be resumed, and has received copies of any additional or supplemental filings that are incorporated or deemed to be incorporated by reference in such Prospectus; provided, however, that the Company shall extend the time periods under Section 3 with respect to the length of time that the effectiveness of a Registration Statement must be maintained by the amount of time the holder is required to discontinue disposition of such securities.

Section 7. Registration Expenses. All reasonable fees and expenses incident to the performance of or compliance with this Agreement by the Company (including, without

limitation, (a) all registration and filing fees (including, without limitation, fees and expenses (i) with respect to filings required to be made with the National Association of Securities Dealers, Inc. and (ii) of compliance with securities or Blue Sky laws, including, without limitation, any fees and disbursements of counsel for the underwriters in connection with Blue Sky qualifications of the Registrable Securities pursuant to Section 6(h)), (b) printing expenses (including, without limitation, expenses of printing certificates for Registrable Securities in a form eligible for deposit with The Depository Trust Company and of printing Prospectuses if the printing of Prospectuses is requested by the managing underwriters, if any, or by the holders of a majority of the Registrable Securities included in any Registration Statement), (c) messenger, telephone and delivery expenses of the Company, (d) fees and disbursements of counsel for the Company, (e) expenses of the Company incurred in connection with any road show, (f) fees and disbursements of all independent certified public accountants referred to in Section 6(n)(iii) hereof (including, without limitation, the expenses of any “cold comfort” letters or oil and gas reserve reports required by this Agreement) and any other persons, including special experts retained by the Company, and (g) fees and disbursements of one counsel for the holders of Registrable Securities whose securities are included in a Registration Statement, which counsel shall be selected by the holders of a majority of the Registrable Securities included in such Registration Statement shall be borne by the Company or any of its Subsidiaries whether or not any Registration Statement is filed or becomes effective. In addition, the Company or any of its Subsidiaries shall pay its internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit, the fees and expenses incurred in connection with the listing of the securities to be registered on any securities exchange on which similar securities issued by the Company are then listed and rating agency fees and the fees and expenses of any Person, including special experts, retained by the Company.

The Company shall not be required to pay (a) fees and disbursements of any counsel retained by any holder of Registrable Securities or by any underwriter (except as set forth in Section 7(a)(ii) and Section 7(g)), (b) any underwriter’s fees (including discounts, commissions or fees of underwriters, selling brokers, dealer managers or similar securities industry professionals) relating to the distribution of the Registrable Securities other than with respect to Registrable Securities, if any, sold by the Company, or (c) any other expenses of the holders of Registrable Securities not specifically required to be paid by the Company pursuant to the first paragraph of this Section 7.

Section 8. Indemnification.

(a) Indemnification by the Company. The Company shall, without limitation as to time, indemnify and hold harmless, to the fullest extent permitted by law, each holder of Registrable Securities whose Registrable Securities are covered by a Registration Statement or Prospectus, the officers, directors, partners, members, managers, stockholders, accountants, attorneys, agents and employees of each of them, each Person who controls each such holder (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the officers, directors, partners, members, managers, stockholders, accountants, attorneys, agents

damages, liabilities, costs (including, without limitation, costs of preparation and reasonable attorneys' fees and any legal or other fees or expenses incurred by such party in connection with any investigation or Proceeding), expenses, judgments, fines, penalties, charges and amounts paid in settlement (collectively, "**Losses**"), as incurred, arising out of or based upon (i) any untrue statement (or alleged untrue statement) of a material fact contained in a Registration Statement, any preliminary Prospectus or final Prospectus contained therein or otherwise filed with the SEC, any amendment or supplement thereto, any document incorporated by reference therein, any "issuer free writing prospectus" (as defined in Rule 433 promulgated under the Securities Act) or any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Securities Act (in each case relating to the Registrable Securities) or any other document incident to registration or qualification of such Registrable Securities, (ii) any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or (iii) any violation by the Company of the Securities Act or any rule or regulation thereunder applicable to the Company and relating to action or inaction required of the Company in connection with any such registration, qualification, or compliance, and will reimburse each such holder, each of its officers, directors, partners, members, managers, stockholders, accountants, attorneys, agents and employees and each person controlling such holder, each such underwriter, and each person who controls any such underwriter, for any legal and any other expenses reasonably incurred in connection with investigating and defending or settling any such claim, loss, damage, liability, or action, provided, that the Company will not be liable in any such case to the extent that any such claim, loss, damage, liability, or expense arises out of or is based on any untrue statement or omission by such holder or underwriter, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is made in such Registration Statement, preliminary Prospectus, final Prospectus, amendment, supplement, issuer free writing prospectus or document incident to registration or qualification of any Registrable Securities in reliance upon and in conformity with written information furnished to the Company by such holder. It is agreed 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).

(b) Indemnification by Holder of Registrable Securities. In connection with any Registration Statement in which a holder of Registrable Securities is participating, such holder of Registrable Securities shall furnish to the Company in writing such information as the Company reasonably requests for use in connection with any Registration Statement, preliminary Prospectus, final Prospectus, amendment, supplement, issuer free writing prospectus or document incident to registration or qualification of any Registrable Securities and agrees to indemnify, to the fullest extent permitted by law, severally and not jointly, the Company, its directors, officers, accountants, attorneys, agents and employees, each Person who controls the Company (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, partners, members, managers, stockholders, accountants, attorneys, agents or employees of such controlling persons, and each underwriter, if any, and each person who controls such underwriter (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), from and against all Losses arising out of or based on any untrue statement of a material fact contained in any such Registration Statement, preliminary Prospectus, final Prospectus, amendment, supplement, issuer free writing prospectus

or document incident to registration or qualification of any Registrable Securities or any omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse the Company and such directors, officers, partners, members, managers, stockholders, accountants, attorneys, employees, agents, persons, underwriters, or control persons for any legal or any other expenses reasonably incurred in connection with investigating or defending any such claim, loss, damage, liability, or action, in each case to the extent, but only to the extent, that such untrue statement or omission is made in such Registration Statement, preliminary Prospectus, final Prospectus, amendment, supplement, issuer free writing prospectus or document incident to registration or qualification of any Registrable Securities in reliance upon and in conformity with written information furnished to the Company by such holder specifically for use in connection with the preparation of such Registration Statement, preliminary Prospectus, final Prospectus, amendment, supplement, issuer free writing prospectus or document incident to registration or qualification of any Registrable Securities; provided, however, that the obligations of such holder hereunder shall not apply to amounts paid in settlement of any such claims, losses, damages, or liabilities (or actions in respect thereof) if such settlement is effected without the consent of such holder (which consent shall not be unreasonably withheld); and provided, further, that the liability of each selling holder of Registrable Securities hereunder shall be limited to the net proceeds received by such selling holder from the sale of Registrable Securities covered by such Registration Statement.

(c) Conduct of Indemnification Proceedings. If any Person shall be entitled to indemnity hereunder (an "**indemnified party**"), such indemnified party shall give prompt notice to the party from which such indemnity is sought (the "**indemnifying party**") of any claim or of the commencement of any Proceeding with respect to which such indemnified party seeks indemnification or contribution pursuant hereto; provided, however, that the delay or failure to so notify the indemnifying party shall not relieve the indemnifying party from any obligation or liability except to the extent that the indemnifying party has been prejudiced by such delay or failure. The indemnifying party shall have the right, exercisable by giving written notice to an indemnified party promptly after the receipt of written notice from such indemnified party of such claim or Proceeding, to, unless in the indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist in respect of such claim, assume, at the indemnifying party's expense, the defense of any such claim or Proceeding, with counsel reasonably satisfactory to such indemnified party; provided, however, that an indemnified party shall have the right to employ separate counsel in any such claim or Proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless: (i) the indemnifying party agrees to pay such fees and expenses; or (ii) the indemnifying party fails promptly to assume or in

the event of a conflict of interest cannot assume the defense of such claim or Proceeding or fails to employ counsel reasonably satisfactory to such indemnified party; in which case the indemnified party shall have the right to employ counsel and to assume the defense of such claim or proceeding; provided, however, that the indemnifying party shall not, in connection with any one such claim or Proceeding or separate but substantially similar or related claims or Proceedings in the same jurisdiction, arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one firm of attorneys (together with appropriate local counsel) at any time for all of the indemnified parties, or for fees and expenses that are not reasonable. Whether or not such defense is assumed by the indemnifying party, such indemnified party will not be subject to any liability for any settlement made without its consent (but such consent will not be

unreasonably withheld). The indemnifying party shall not consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release, in form and substance reasonably satisfactory to the indemnified party, from all liability in respect of such claim or litigation for which such indemnified party would be entitled to indemnification hereunder.

(d) Contribution. If the indemnification provided for in this Section 8 is unavailable to an indemnified party in respect of any Losses (other than in accordance with its terms), then each applicable indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such Losses, in such proportion as is appropriate to reflect the relative fault of the indemnifying party, on the one hand, and such indemnified party, on the other hand, in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of such indemnifying party, on the one hand, and indemnified party, on the other hand, shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been taken by, or relates to information supplied by, such indemnifying party or indemnified party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent any such action, statement or omission.

The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 8(d) were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in the immediately preceding paragraph. Notwithstanding the provisions of this Section 8(d), an indemnifying party that is a selling holder of Registrable Securities shall not be required to contribute any amount in excess of the amount by which the net proceeds from the sale of the Registrable Securities sold by such indemnifying party exceeds the amount of any damages that such indemnifying party has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

(e) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control.

Section 9. Rule 144. After the Initial Public Offering, the Company shall file the reports required to be filed by it under the Securities Act and the Exchange Act, and will take such further action as any holder of Registrable Securities may reasonably request, all to the extent required from time to time to enable such holder to sell Registrable Securities without registration under the Securities Act within the limitations of the exemption provided by Rule 144. Upon the request of any holder of Registrable Securities, the Company shall deliver to such holder a written statement as to whether it has complied with such requirements.

Section 10. Underwritten Registrations. Following the Initial Public Offering, if a Demand Registration is an underwritten offering, the Initiating Holders shall have the right to select the investment banker or investment bankers and managers to administer the offering, subject to approval by the Company, not to be unreasonably withheld. The Company shall have the right to select the investment banker or investment bankers and managers to administer any Piggyback Registration.

No Person may participate in any underwritten registration hereunder unless such Person (a) agrees to sell the Registrable Securities it desires to have covered by the Demand Registration on the basis provided in any underwriting arrangements in customary form and (b) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents required under the terms of such underwriting arrangements, provided, that such Person shall not be required to make any representations or warranties other than those related to title and ownership of Units (or Antero Resources Common Stock, as the case may be) and as to the accuracy and completeness of statements made in a Registration Statement, Prospectus, offering circular, or other document in reliance upon and in conformity with written information furnished to the Company or the managing underwriter by such Person.

Section 11. Limitation on Subsequent Registration Rights. From and after the date of this Agreement, the Company shall not, without Required Member Approval, enter into any agreement with any holder or prospective holder of any securities of the Company giving such holder or prospective holder any registration rights the terms of which are equivalent to or more favorable than the registration rights granted to holders of Registrable Securities hereunder, or which would reduce the amount of Registrable Securities the holders can include in any registration filed pursuant to Section 3 hereof, unless such rights are subordinate to those of the holders of Registrable Securities.

Section 12. Miscellaneous.

(a) Amendments and Waivers. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless the Company has obtained Required Member Approval; provided, however, that in no event shall the obligations of any holder of Registrable Securities be materially increased or the rights of any Member be adversely affected (without similarly adversely affecting the rights of all Members), except upon the written consent of such holder. Notwithstanding the foregoing, a waiver or consent to depart from the provisions hereof with respect to a matter that relates exclusively to the rights of holders of Registrable Securities whose securities are being sold pursuant to a Registration Statement and that does not directly or indirectly affect the rights of other holders of Registrable Securities may be given by holders of at least sixty-seven percent (67%) of the Registrable Securities being sold by such holders pursuant to such Registration Statement.

(b) Notices. All notices required to be given hereunder shall be in writing and shall be deemed to be duly given if personally delivered, telecopied and confirmed, or mailed by certified mail, return receipt requested, or overnight delivery service with proof of receipt maintained, at the following address (or any other address that any such party may designate by written notice to the other parties):

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If to the Company:

Antero Resources Corporation
1625 17th Street, Suite 300
Denver, Colorado 80202
Fax: (303) 357-7315

If to any Member, at such Member's address as set forth on the records of the Company. Any such notice shall, if delivered personally, be deemed received upon delivery; shall, if delivered by telecopy, be deemed received on the first business day following confirmation; shall, if delivered by overnight delivery service, be deemed received the first business day after being sent; and shall, if delivered by mail, be deemed received upon the earlier of actual receipt thereof or five (5) business days after the date of deposit in the United States mail.

(c) Successors and Assigns; Member Status. This Agreement shall inure to the benefit of the limited partners of a Member who have received Registrable Securities from a Member pursuant to a Partner Distribution and shall inure to the benefit of and be binding upon the successors and assigns of each of the parties, including subsequent holders of Registrable Securities acquired, directly or indirectly, from the Member; provided, however, that such successor or assign shall not be entitled to such rights unless the successor or assign shall have executed and delivered to the Company an Addendum Agreement substantially in the form of Exhibit A hereto promptly following the acquisition of such Registrable Securities, in which event such successor or assign shall be deemed a Member for purposes of this Agreement and Annex A shall be updated by the Company accordingly. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any Person other than the parties hereto and their respective successors and permitted assigns any legal or equitable right, remedy or claim under, in or in respect of this Agreement or any provision herein contained.

(d) Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

(e) 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.

(f) Governing Law. This agreement shall be governed by and construed in accordance with the laws of the State of New York (without giving effect to the choice of law principles thereof).

(g) Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their best efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant

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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.

(h) 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

agreements and understandings between the parties with respect to such subject matter.

(i) 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.

(j) Termination. This Agreement shall terminate on the earlier of (i) ten (10) years following the consummation of the Initial Public Offering and (ii) when no Registrable Securities remain outstanding; provided, that Section 7 and Section 8 shall survive any termination hereof.

(k) 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.

(l) Consent to Jurisdiction. The parties hereto hereby irrevocably submit to the exclusive jurisdiction of the courts of the State of New York and the federal courts of the United States of America located in New York, and appropriate appellate courts therefrom, over any dispute arising out of or relating to this Agreement or any of the transactions contemplated hereby, and each party hereby irrevocably agrees that all claims in respect of such dispute or proceeding may be heard and determined in such courts. The parties hereby irrevocably waive, to the fullest extent permitted by applicable law, any objection which they may now or hereafter have to the laying of venue of any dispute arising out of or relating to this Agreement or any of the transactions contemplated hereby brought in such court or any defense of inconvenient forum for the maintenance of such dispute. Each of the parties hereto agrees that a judgment in any such dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. This consent to jurisdiction is being given solely for purposes of this Agreement and is not intended to, and shall not, confer consent to jurisdiction with respect to any other dispute in which a party to this Agreement may become involved.

Each of the parties hereto hereby consents to process being served by any party to this Agreement in any suit, action, or proceeding of the nature specified in the paragraph above by the mailing of a copy thereof in the manner specified by the provisions of subsection (b) of this Section 12.

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

[Signature Pages Follow]

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

COMPANY:

ANTERO RESOURCES CORPORATION

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

**SIGNATURE PAGE TO
ANTERO RESOURCES CORPORATION
REGISTRATION RIGHTS AGREEMENT**

MEMBERS:

WP ANTERO LLC

By: WP Antero Holdco, LLC, its managing member

By: WP Antero Topco, Inc., its managing member

By: /s/ Steven Glenn
Name:

Title: Steve Glenn and Assistant Treasurer

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REGISTRATION RIGHTS AGREEMENT**

MEMBERS (cont.):

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

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MEMBERS (cont.):

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

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REGISTRATION RIGHTS AGREEMENT

MEMBERS (cont.):

TCP ANTERO I-1 HOLDCO, LLC

By: /s/ Glenn Jacobson

Name: Glenn Jacobson

Title: Vice President

TCP ANTERO I-2 HOLDCO, LLC

By: /s/ Glenn Jacobson

Name: Glenn Jacobson

Title: Vice President

TCP ANTERO I-4 HOLDCO, LLC

By: /s/ Glenn Jacobson

Name: Glenn Jacobson

Title: Vice President

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REGISTRATION RIGHTS AGREEMENT**

MEMBERS (cont.):

LB I GROUP INC.

By: /s/ Alvyn A. Schopp

Name: Alvyn A. Schopp

Title: Attorney-in-fact

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MEMBERS (cont.):

SPINDRIFT PARTNERS, L.P.

By: Wellington Management Company, LLP, as Investment
Adviser

By: /s/ Alvyn A. Schopp

Name: Alvyn A. Schopp

Title: Attorney-in-fact

SPINDRIFT INVESTORS (BERMUDA) L.P.

By: Wellington Management Company, LLP, as Investment
Adviser

By: /s/ Alwyn A. Schopp

Name: Alwyn A. Schopp

Title: Attorney-in-fact

**SIGNATURE PAGE TO
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REGISTRATION RIGHTS AGREEMENT**

MEMBERS (cont.):

GENERAL MILLS GROUP TRUST

By: /s/ Alwyn A. Schopp

Name: Alwyn A. Schopp

Title: Attorney-in-fact

**GENERAL MILLS BAKERY, CONFECTIONARY,
TOBACCO AND GRAIN MILLERS (AFL-CIO) HEALTH
AND WELFARE PLAN**

By: /s/ Alwyn A. Schopp

Name: Alwyn A. Schopp

Title: Attorney-in-fact

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MEMBERS (cont.):

**THE BOARD OF TRUSTEES OF THE LELAND STANFORD
JUNIOR UNIVERSITY**

By: The Stanford Management Company

By: /s/ Thomas Lurquin

Name: Thomas Lurquin

Title: Director of Natural Resource Investments

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MEMBERS (cont.):

YALE UNIVERSITY

By: /s/ David F. Swensen

Name: David F. Swensen

Title: Chief Investment Officer

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ANTERO RESOURCES CORPORATION
REGISTRATION RIGHTS AGREEMENT**

MEMBERS (cont.):

IGASUS, LLC

By: /s/ Alvyn A. Schopp

Name: Alvyn A. Schopp

Title: Attorney-in-fact

**SIGNATURE PAGE TO
ANTERO RESOURCES CORPORATION
REGISTRATION RIGHTS AGREEMENT**

MEMBERS (cont.):

Hall Drilling, LLC

By: /s/ Alvyn A. Schopp

Name: Alvyn A. Schopp

Title: Attorney-in-fact

Hall & Ross Energy Partners

By: /s/ Alvyn A. Schopp

Name: Alvyn A. Schopp

Title: Attorney-in-fact

Samuel B. Ross, II

By: /s/ Alvyn A. Schopp

Name: Alvyn A. Schopp

Title: Attorney-in-fact

Spencer B. Ross

By: /s/ Alvyn A. Schopp

Name: Alvyn A. Schopp

Title: Attorney-in-fact

Samuel B. Ross, III

By: /s/ Alvyn A. Schopp

Name: Alvyn A. Schopp

Title: Attorney-in-fact

The Samuel B. Ross, III Legacy Trust

By: /s/ Alvyn A. Schopp

Name: Alvyn A. Schopp

Title: Attorney-in-fact

ANTERO RESOURCES CORPORATION
REGISTRATION RIGHTS AGREEMENT

MEMBERS (cont.):

The Hall Family Legacy Trust

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

Michael T. Hall

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

Gregory R. Barton

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

Charlene W. Crooks

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

The William E. Hamb 2007 Revocable Trust

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

**SIGNATURE PAGE TO
ANTERO RESOURCES CORPORATION
REGISTRATION RIGHTS AGREEMENT**

MEMBERS (cont.):

Terry A. Hall

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

John A. Brunett

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

Glen Arden Associates

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

Crystal Roberts, L.L.C.

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

Charles E. Roberts

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

John Kevin Ellis

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

**SIGNATURE PAGE TO
ANTERO RESOURCES CORPORATION
REGISTRATION RIGHTS AGREEMENT**

MEMBERS (cont.):

SALISBURY INVESTMENT HOLDINGS, LLC

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

MOCKINGBIRD INVESTMENTS, LLC

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

Paul M. Rady

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

CANTON INVESTMENT HOLDINGS, LLC

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

Glen C. Warren, Jr.

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

Title: Attorney-in-fact

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ANTERO RESOURCES CORPORATION
REGISTRATION RIGHTS AGREEMENT**

MEMBERS (cont.):

Steven M. Woodward

By: /s/ Alvyn A. Schopp

Name: Alvyn A. Schopp

Title: Attorney-in-fact

Brian A. Kuhn

By: /s/ Alvyn A. Schopp

Name: Alvyn A. Schopp

Title: Attorney-in-fact

Robert E. Mueller

By: /s/ Alvyn A. Schopp

Name: Alvyn A. Schopp

Title: Attorney-in-fact

Alvyn A. Schopp

By: /s/ Alvyn A. Schopp

Name: Alvyn A. Schopp

Mark D. Mauz

By: /s/ Alvyn A. Schopp

Name: Alvyn A. Schopp

Title: Attorney-in-fact

Kevin J. Kilstrom

By: /s/ Alvyn A. Schopp

Name: Alvyn A. Schopp

Title: Attorney-in-fact

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REGISTRATION RIGHTS AGREEMENT**

MEMBERS (cont.):

Jonathan L. Grannis

By: /s/ Alvyn A. Schopp

Name: Alvyn A. Schopp

Title: Attorney-in-fact

Robert S. Tucker

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

Timothy D. Clawson

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

Ivan Kawcak

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

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ANTERO RESOURCES CORPORATION
REGISTRATION RIGHTS AGREEMENT**

OTHER MEMBER:

ANTERO RESOURCES EMPLOYEE HOLDINGS, LLC

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

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ANTERO RESOURCES CORPORATION
REGISTRATION RIGHTS AGREEMENT**

ANNEX A

MEMBERS

Investor Members

- WP Antero, LLC
- Yorktown Energy Partners V, L.P.
- Yorktown Energy Partners VI, L.P.
- Yorktown Energy Partners VII, L.P.
- Yorktown Energy Partners VIII, L.P.
- TCP Antero I-1 Holdco, LLC
- TCP Antero I-2 Holdco, LLC
- TCP Antero I-4 Holdco, LLC
- LB I Group Inc.
- Spindrift Partners, L.P.

- Spindrift Investors (Bermuda) L.P.
- General Mills Group Trust
- General Mills Bakery, Confectionary, Tobacco and Grain Millers (AFL-CIO) Health and Welfare Plan
- The Board of Trustees of the Leland Stanford Junior University
- Yale University
- Igasus, LLC
- Hall Drilling, LLC
- Hall & Ross Energy Partners
- Samuel B. Ross, II
- Spencer B. Ross
- Samuel B. Ross, III

Annex A-1

- The Samuel B. Ross, III Legacy Trust
- The Hall Family Legacy Trust
- Michael T. Hall
- Gregory R. Barton
- Charlene W. Crooks
- The William E. Hamb 2007 Revocable Trust
- Terry A. Hall
- John A. Brunett
- Glen Arden Associates
- John A. Staley IV
- Crystal Roberts, L.L.C.
- Charles E. Roberts
- John Kevin Ellis

Management Members

- Salisbury Investment Holdings, LLC
- Mockingbird Investments, LLC
- Paul M. Rady
- Canton Investment Holdings, LLC
- Glen C. Warren
- Steven M. Woodward
- Brian A. Kuhn
- Robert E. Mueller
- Alvyn A. Schopp

ANTERO RESOURCES CORPORATION

By: _____
Name: _____
Title: _____

Exhibit A-2

CONTRIBUTION AGREEMENT

by and between

ANTERO RESOURCES CORPORATION

and

ANTERO RESOURCES MIDSTREAM LLC

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CONTRIBUTION AGREEMENT

THIS CONTRIBUTION AGREEMENT (this “Agreement”) is dated the 16th day of October, 2013, by and between Antero Resources Corporation, a Delaware corporation (“Contributor”), and Antero Resources Midstream LLC, a Delaware limited liability company (“Antero Midstream”). Contributor and Antero Midstream are sometimes hereinafter referred to individually as a “Party” and collectively as the “Parties.”

WHEREAS, Contributor owns 100% of the membership interests in Antero Midstream (other than a special membership interest, which is owned by Antero Resources Midstream Management LLC);

WHEREAS, Contributor intends to contribute to Antero Midstream, or to cause the transfer to Antero Midstream of, all of the Assets (as defined below), and Antero Midstream intends to accept all of the Assets and to assume certain Liabilities (as defined below) as further described herein, in each case in accordance with this Agreement;

NOW, THEREFORE, based on the mutual covenants and agreements herein, the Parties agree as follows:

ARTICLE I DEFINITIONS

Section 1.1 *Definitions.* In this Agreement, capitalized terms have the meanings provided in this Section 1.1. All references to Sections refer to Sections in this Agreement and all references to Exhibits refer to Exhibits attached to this Agreement, each of which is made a part hereof.

“Affiliate” means, with respect to any Person, another Person that, directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with, such first Person. The term “control” and its derivatives with respect to any Person means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or other voting interests, by contract or otherwise. Notwithstanding the foregoing, Antero Midstream and Contributor shall not be deemed to be Affiliates of each other.

“Agreement” has the meaning set forth in the introductory paragraph.

“Antero Midstream” has the meaning set forth in the introductory paragraph.

“Assets” means all assets in respect of the midstream business of Contributor on the Closing Date, including the following:

- (a) all systems held by Contributor or an Affiliate of Contributor on the Closing Date for the gathering or transportation of Hydrocarbons, including the systems described on Exhibit A (the foregoing, collectively, the “Systems”);
 - (b) all assets and systems held by Contributor or an Affiliate of Contributor on the Closing Date for the gathering or transportation of water, carbon dioxide or other non-Hydrocarbons, or the treatment, transportation, handling or disposal of waste water or other fluid waste, including the systems described on Exhibit A (the foregoing, collectively, the “Non-Hydrocarbon Systems”);
-
- (c) all easements, surface use agreements, servitudes, third party permits, licenses, surface leases, sub-surface leases, rights-of-way, grazing rights, logging rights and other similar interests relating to surface operations or for use or occupancy of the surface or the subsurface applicable to the Systems, the Non-Hydrocarbon Systems or the Compressor Stations, including the instruments and agreements described on Exhibit A (the foregoing, collectively, the “Easements”), to the extent reasonably determined by Antero Midstream to be assignable;
 - (d) all fee and leasehold interests in real property that relate primarily to the ownership or operation of the assets described in the other clauses of this definition, including the fee and leasehold interests described on Exhibit A (the Easements and the interests described in this clause (d), collectively, the “Lands”, and the leases under which the leasehold interests described in this clause (d) are, collectively, the “Leases”);
 - (e) all compressor stations used on the Systems, including the compressor stations described on Exhibit A (the foregoing, collectively, the “Compressor Stations”);
 - (f) all of the Personal Property, including the facilities and equipment described on Exhibit A (the foregoing, collectively, the “Equipment”);
 - (g) all Related Contracts, to the extent reasonably determined by Antero Midstream to be assignable;
 - (h) all Hydrocarbons comprising line pack or line fill in any part of the Systems at the Effective Time;
 - (i) all Permits issued to or held by Contributor or any of its Affiliates in connection with Contributor’s or its Affiliates’ ownership or operation of the other assets described in this definition, including those Permits described on Exhibit A (the foregoing, collectively, the “Midstream Permits”), to the extent reasonably determined by Antero Midstream to be assignable;
 - (j) all of Contributor’s and its Affiliates rights, claims and causes of action (including warranty and similar claims that may be made against a third party vendor under a master service agreement or any other Related Contract) to the extent, and only to the extent, that such rights, claims or causes of action (i) are associated with the Assets and relate to the period of time from and after the Effective Time or (ii) relate to the liabilities assumed by Antero Midstream pursuant to this Agreement (in each case excluding any such rights, claims and causes of action that arise from or are related to the ownership by Contributor or its Affiliates of, or the rights of Contributor or its Affiliates in respect of, the Excluded Assets) (the foregoing, collectively, the “Claims”), to the extent reasonably determined by Antero Midstream to be assignable;
 - (k) all prepaid expenses (other than Taxes) attributable to the Assets that are paid by or on behalf of Contributor or its Affiliates and are attributable to the periods of time on and after the Effective Time, including prepaid utility charges;

(l) the Conveyed IP; and

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(m) all of Contributor's and its Affiliates' files, records and data directly and primarily relating to the items described in the preceding clauses above, including title records (including title opinions and curative documents), surveys, maps and drawings, operating data and records, maintenance records, and correspondence, including any Intellectual Property (other than Trademarks) held by Contributor therein, except (i) to the extent the transfer, delivery or copying of such records may be restricted by contract with a third party or subject to a fee; (ii) all documents and instruments of Contributor that may be protected by the attorney-client privilege; and (iii) all accounting and Tax files, books, records, Tax Returns and Tax work papers related to such items (the foregoing, collectively, the "Records").

Notwithstanding the foregoing, "Assets" shall not include the Excluded Assets.

"Asset Taxes" shall mean sales, use, ad valorem, property, excise or similar Taxes based upon the operation or ownership of the Assets but excluding, for the avoidance of doubt, (a) Income Taxes and (b) Transfer Taxes.

"Assignment Documents" has the meaning set forth in Section 2.3(a)(i).

"Bonds" has the meaning set forth in the definition of Excluded Assets.

"Business Day" means any day except Saturday, Sunday or any day on which banks in the United States are required to be or are customarily closed.

"Carved-Out Asset" has the meaning set forth in Section 5.4(b).

"Claims" has the meaning set forth in the definition of Assets.

"Closing" means the consummation of the transactions contemplated by this Agreement.

"Closing Date" means the date on which Closing occurs.

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

"Compressor Stations" has the meaning set forth in the definition of Assets.

"Contributor" has the meaning set forth in the introductory paragraph.

"Conveyed IP" means (a) all Intellectual Property (other than Trademarks) owned by Contributor primarily relating to the operation of the Non-Hydrocarbon Systems and (b) the Intellectual Property described in Exhibit A, including all rights, claims and causes of action for past, present and future infringement and misappropriation of the Conveyed IP, including the right to seek injunctive relief and damages, and to collect and retain same.

"Customary Post-Closing Consents" means (a) consents, notices, approvals, waivers, authorizations and filings from or to (as applicable) Governmental Authorities that are customarily obtained or made (as applicable) after closing in connection with transactions similar to the transactions contemplated by this Agreement and (b) any consents, approvals, waivers and authorizations of Governmental Authorities or other third parties that cannot be unreasonably withheld by the relevant Person.

"Easements" has the meaning set forth in the definition of Assets.

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"Effective Time" means 00:01 a.m. (Central Time) on the first day of the calendar month in which Closing occurs.

"Environmental Laws" means the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 et seq.; the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 et seq.; the Federal Water Pollution Control Act, 33 U.S.C. § 1251 et seq.; the Clean Air Act, 42 U.S.C. § 7401 et seq.; the Hazardous Materials Transportation Act, 49 U.S.C. § 1471 et seq.; the Toxic Substances Control Act, 15 U.S.C. §§ 2601 through 2629; the Oil Pollution Act, 33 U.S.C. § 2701 et seq.; the Emergency Planning and Community Right-to-Know Act, 42 U.S.C. § 11001 et seq.; the Occupational Safety and Health Act, 29 U.S.C. § 651 et seq.; the Safe Drinking Water Act, 42 U.S.C. §§ 300f through 300j; and all similar Laws of any Governmental Authority having jurisdiction over the Assets in question addressing pollution or protection of human health, safety, natural resources or the environment, Releases or threatened Releases of, or exposure to, Hazardous Materials, or otherwise relating to the generation, manufacture, processing, distribution, use, treatment, storage, handling, transport or disposal of Hazardous Materials and all amendments to such Laws.

"Equipment" has the meaning set forth in the definition of Assets.

"Excluded Assets" means all right, title and interest of Contributor and its Affiliates in and to any assets, properties, agreements

and interests not included in the definition of Assets, including, without limitation:

- (a) the Upstream Assets;
- (b) all systems primarily used or intended for the gathering or transportation of Hydrocarbons produced from the Excluded Wells;
- (c) all of Contributor's (and its Affiliates') corporate minute books, financial records and other business records to the extent such books and records are related to Contributor's (or any of its Affiliates') business generally or are otherwise not directly related to the Assets;
- (d) all claims for refunds, credits, loss carryforwards and similar Tax assets with respect to (i) Asset Taxes allocated to Contributor pursuant to Section 6.1(b), (ii) Income Taxes of Contributor or any of its Affiliates or (iii) any Taxes attributable to any of the assets or properties described in this definition;
- (e) all personal computers and associated peripherals and all radio and telephone equipment (and licenses related thereto);
- (f) all of Contributor's (and its Affiliates') computer software, patents, trade secrets, copyrights, names, trademarks, logos and other intellectual property (except the Conveyed IP), and all interests of the Contributor in and to the License Agreement;
- (g) all documents and instruments of Contributor (or any of its Affiliates) that may be protected by an attorney-client privilege (other than title opinions and reports on status of title, in each case, with respect to title to any of the Assets);
- (h) all offices of Contributor and all personal property located therein;

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- (i) all of the bonds, letters of credit, guarantees, deposits and other pre-payments posted by Contributor or any of its Affiliates with any Governmental Authorities or any other third parties ("Bonds");
- (j) all trade credits, receivables and all other proceeds, income or revenues attributable to the Assets with respect to any period of time prior to the Effective Time, or attributable to any of the assets and properties described in this definition with respect to any period of time;
- (k) all accounts (including bank accounts) and all cash on hand;
- (l) any policy or agreement of insurance or indemnity agreement and any proceeds or awards therefrom;
- (m) all assets of Antero Resources Midstream Management LLC and all assets of any Person that directly or indirectly holds any interest in Antero Resources Midstream Management LLC; and
- (n) all assets described on Exhibit B.

"Excluded Wells" means the wells specified on Exhibit H.

"Gathering Agreement" means a natural gas gathering agreement to be entered into by Contributor and Antero Midstream at Closing in substantially the form set forth in Exhibit C.

"Governmental Authority" means any federal, state, local, municipal or other governments; any governmental, quasi-governmental, regulatory or administrative agency, commission, body or other authority exercising or entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power; and any court or governmental tribunal.

"Hazardous Materials" means any substance that, by its nature or its use, is regulated or as to which liability might arise under any Environmental Law including any: (a) chemical, product, material, substance or waste defined as or included in the definition of "hazardous substance," "hazardous material," "hazardous waste," "restricted hazardous waste," "extremely hazardous waste," "solid waste," "toxic waste," "extremely hazardous substance," "toxic substance," "toxic pollutant," "contaminant," "pollutant," or words of similar meaning or import found in any Environmental Law; (b) Hydrocarbons, petroleum products, petroleum substances, natural gas, condensate, crude oil or any components, fractions, or derivatives thereof or oil and gas exploration and production waste; and (c) asbestos containing materials, polychlorinated biphenyls, radioactive materials, urea formaldehyde foam insulation, or radon gas.

"Hydrocarbons" means oil and gas and other hydrocarbons produced in association therewith (whether in liquid or gaseous form), or any combination thereof, and any minerals produced in association therewith.

"Income Taxes" means any federal, state, local or foreign Taxes measured by or imposed on net income, gross revenue or receipts, including franchise or similar Taxes.

"Intellectual Property" means (a) patents and patent applications; (b) trade secrets and confidential information, (c) copyrights,

“Lands” has the meaning set forth in the definition of Assets.

“Laws” means any and all applicable laws, statutes, ordinances, Permits, decrees, writs, injunctions, orders, codes, judgments, principles of common law, rules or regulations that are promulgated, issued or enacted by a Governmental Authority having jurisdiction, and includes Environmental Laws.

“Leases” has the meaning set forth in the definition of Assets.

“Liabilities” shall mean any and all claims, causes of action, payments, charges, judgments, assessments, liabilities, obligations, losses, damages, penalties, fines and other costs and expenses (including reasonable attorneys’ fees and other legal costs and expenses), including any of the foregoing arising out of or otherwise attributable to personal injury or death, property damage, environmental damage or remediation, or violation of Environmental Law.

“License Agreement” means a license agreement in respect of certain intellectual property rights of Contributor, to be entered into by Contributor and Antero Midstream at Closing in substantially the form set forth in Exhibit E.

“Lien” means, with respect to any asset, any mortgage, lien, pledge, charge, security interest, defect, restriction or other encumbrance in respect of such asset.

“Material Adverse Effect” means any change, inaccuracy, effect, event, result, occurrence, condition or fact (for the purposes of this definition, each, an “event”) (whether foreseeable or not and whether covered by insurance or not) that has had or would be reasonably likely to have, individually or in the aggregate with any other event or events, a material adverse effect on the Assets; *provided, however*, that a Material Adverse Effect shall not include such material adverse effects resulting from (a) general changes in Hydrocarbon prices; (b) general changes in industry, economic, financial or political conditions or markets; (c) changes in conditions or developments generally applicable to the oil and gas industry, in any area or areas where the Assets are located; (d) acts of God, including hurricanes, storms and other natural disasters; (e) acts or failures to act of Governmental Authorities; or (f) civil unrest or similar disorder, terrorist acts, any outbreak of hostilities of war.

“Midstream Permits” has the meaning set forth in the definition of Assets.

“Non-Hydrocarbon Systems” has the meaning set forth in the definition of Assets.

“Operating Expenses” means all operating expenses (including costs of insurance but excluding Asset Taxes) and capital expenditures incurred in the ownership and operation of the Assets.

“Party” and “Parties” have the meanings set forth in the introductory paragraph.

“Permit” means any permit, license, certificate, consent, approval, waiver, exemption, variance, authorization, registration and any similar item required under any Law or issued by any Governmental Authority.

“Permitted Liens” means, with respect to any Asset:

- (a) any Governmental Authority or other third party consent, notice, approval, waiver, authorization or filing required in respect of such Asset in connection with the consummation of the transactions contemplated hereby, including the

Required Consents in respect of any Carved-Out Asset and the Customary Post-Closing Consents;

- (b) the dedications and any other Liens under the Gathering Agreement, the ROFO Agreement, the Water Services Agreement and the Shared Use Agreements;
- (c) rights reserved to or vested in a Governmental Authority having jurisdiction to control or regulate such Asset in any manner whatsoever and all Laws of such Governmental Authorities;
- (d) Liens for Taxes, assessments and similar charges that are (i) not yet due or (ii) being contested in good faith by appropriate proceedings;
- (e) mechanic’s, materialman’s, carrier’s, repairer’s and other similar Liens arising or incurred in the ordinary course of business that are not yet due and payable;
- (f) Easements, Leases and Permits affecting such Asset, and ponds, lakes, waterways, canals, ditches, reservoirs, equipment, pipelines, utility lines, railways, streets, roads and structures on, over or through such Asset, in each

case, to the extent the same do not materially affect or impair the ownership, operation or use of such Asset (either as owned, operated or used immediately before Closing, or as contemplated to be built out and owned, operated and used by Antero Midstream following Closing);

- (g) any undetermined or inchoate liens or charges constituting or securing the payment of expenses that were incurred incidental to operation or use of such Asset;
- (h) the terms and conditions of the instruments creating the Assets, if applicable; and
- (i) Liens created by any third party owner of the Lands.

“Person” means an individual, partnership, corporation, limited liability company, trust, Governmental Authority or other entity.

“Personal Property” means the equipment, structures, fixtures, improvements, equipment, storage tanks, pipelines, manifolds, casing, tubing, pumps, motors, machinery, compression equipment, flow lines, processing and separation facilities and other items of every kind and nature located at or on the Compressor Stations or the Lands or primarily used or held for use in connection with the Assets at Closing.

“ROFO Agreement” means a right of first offer agreement relating to natural gas processing and certain other services to be entered into by Contributor and Antero Midstream at Closing in substantially the form set forth in Exhibit D.

“Records” has the meaning set forth in the definition of Assets.

“Related Contracts” shall mean those gathering, transportation and marketing agreements, hydrocarbon storage agreements, operating agreements, balancing agreements, facilities or equipment leases, interconnection agreements, service and parts agreements and all other contracts to which Contributor or an Affiliate of Contributor is a party, that relate primarily to the ownership or operation of

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the Assets and that will be binding on Antero Midstream or any of the Assets after the Closing Date, including the contracts set forth on Exhibit A, but excluding any contract that is an Excluded Asset.

“Release” means any depositing, spilling, leaking, pumping, pouring, placing, emitting, discarding, abandoning, emptying, discharging, migrating, injecting, escaping, leaching, dumping, or disposing.

“Required Consents” means (a) the consents, notices, approvals, waivers, authorizations and filings set forth on Exhibit G and (b) any Governmental Authority or other third party consent, notice, approval, waiver, authorization or filing that is identified by Antero Midstream before Closing as material to the consummation of the transactions contemplated hereby.

“Retained Liabilities” means (a) any and all Income Taxes imposed on Contributor or any of its Affiliates; the Asset Taxes allocable to Contributor pursuant to Section 6.1(b); any Taxes imposed on or with respect to the Excluded Assets; and any and all other Taxes imposed on or with respect to the Assets for any taxable period (or portion thereof) ending before the Effective Time; and (b) the Liabilities described on Exhibit B-2.

“Shared Use Agreements” has the meaning set forth in Section 2.3(a)(v).

“Straddle Period” means any Tax period beginning before and ending at or after the Effective Time.

“Systems” has the meaning set forth in the definition of Assets.

“Tax” and “Taxes” means (a) all taxes, assessments, fees, unclaimed property and escheat obligations, and other charges of any kind whatsoever imposed by any Governmental Authority, including any federal, state, local and/or foreign income tax, surtax, remittance tax, presumptive tax, net worth tax, special contribution tax, production tax, value added tax, withholding tax, gross receipts tax, windfall profits tax, profits tax, ad valorem tax, personal property tax, real property tax, sales tax, goods and services tax, service tax, transfer tax, use tax, excise tax, premium tax, stamp tax, motor vehicle tax, entertainment tax, insurance tax, capital stock tax, franchise tax, occupation tax, payroll tax, employment tax, unemployment tax, disability tax, alternative or add-on minimum tax and estimated tax, (b) any interest, fine, penalty or additions to tax imposed by a Governmental Authority in connection with any item described in clause (a), and (c) any liability in respect of any item described in clauses (a) or (b) above, that arises by reason of a contract, assumption, transferee or successor liability, operation of Law (including by reason of participation in a consolidated, combined or unitary Tax Return) or otherwise.

“Tax Return” means any report, return, information statement, election, document, estimated tax filing, declaration or other filing provided to any Governmental Authority in respect of Taxes including any attachments thereto and amendments thereof.

“Transfer Taxes” has the meaning set forth in Section 6.1(a).

“Upstream Assets” means all assets held by Contributor or an Affiliate of Contributor in respect of the upstream business of Contributor and its Affiliates, including all interests of Contributor or its Affiliates:

- (a) in and to any oil and gas wells and leases, including all mineral interests, royalty interests, overriding royalty

and interests that Contributor or its Affiliates have in and to any oil and gas leases, any lands pooled or unitized therewith and any oil and gas wells;

- (b) in and to (i) any Hydrocarbons, carbon dioxide or water or other non-Hydrocarbons in and under, or which may be produced and saved from or attributable to, the leases or lands referred to in clause (a), or any interests pooled or unitized therewith; and (ii) any water the subject of any water rights agreement between Contributor and any third party;
- (c) other than any line fill and line pack that is expressly included in the Assets, all Hydrocarbons in storage or existing in stock tanks, pipelines and/or plants (including inventory) on the Systems and all carbon dioxide, water and other non-Hydrocarbons in storage or existing in stock tanks, pipelines and/or plants (including inventory) on the Non-Hydrocarbon Systems;
- (d) with respect to the use and occupancy of the surface of and the subsurface depths under the lands and leases referred to in clause (a), and rights of ingress and egress and similar rights and interests pertaining to, situated on or used in connection with such lands and leases, except, in the case of surface and access rights, to the extent such surface rights comprise a part of the Lands;
- (e) in and to any oil, gas or mineral unitization, pooling, operating and communitization agreements, joint venture agreements, farmin and farmout agreements, exploration agreements, exchange agreements, declarations, orders, rules, regulations or other official acts of any Governmental Authority and the units created thereby, including all units voluntarily formed or formed under orders, regulations, rules or other official acts of any Governmental Authority having jurisdiction;
- (f) in and to all surface and subsurface personal property, equipment, machinery, fixtures, movable and immovable property and improvements on or appurtenant to the leases, lands or wells described in clause (a), or used or obtained in connection with the exploration, development or operation of such leases, lands or wells, including any trucks and cars, drilling/workover rigs and rolling stock and all equipment, pipe and inventory that is not currently being used or currently designated for use in connection with the ownership or operation of the Assets (whether located on or off the Assets); and
- (g) in and to (i) the Gathering Agreement, the ROFO Agreement, the Water Services Agreement and the Shared Use Agreements, and (ii) all agreements with third parties for midstream services, including the agreements set forth on Exhibit B-3.

“Water Services Agreement” means a water services agreement to be entered into by Contributor and Antero Midstream at Closing in substantially the form set forth in Exhibit E.

ARTICLE II CONTRIBUTION

Section 2.1 *Contribution*. Subject to the terms and conditions of this Agreement, Contributor shall contribute, or cause the transfer of, and Antero Midstream shall accept, all of Contributor’s and its Affiliates’ right, title and interest in and to the Assets, free and clear of all Liens other than Permitted

Liens. Notwithstanding anything to the contrary set forth herein, Contributor shall reserve and retain all of the Excluded Assets and the Assets shall not include any of the Excluded Assets.

Section 2.2 *Consideration*. The contribution of the Assets under this Agreement shall be made by way of a capital contribution from Contributor to Antero Midstream and no payment shall be made by Antero Midstream to Contributor in consideration of such contribution.

Section 2.3 *Closing*. The Closing shall take place at the offices of Vinson & Elkins LLP, 1001 Fannin, Suite 2500, Houston, TX 77002 at 9:00 a.m. (Central Time) on the earlier of (i) the date on which Antero Midstream elects that Closing shall occur and (ii) the date falling 180 days after the date of this Agreement, and, in each case, if such date is not a Business Day, the first Business Day thereafter. At the Closing:

- (a) Antero Midstream shall deliver the following to Contributor:
 - (i) original executed counterparts of such assignment agreements, assumption agreements, novation agreements, releases, deeds and bills of sale (collectively, the “Assignment Documents”) as may be reasonably required by Antero

Midstream in order to effect the contribution of the Assets as contemplated by this Agreement, in sufficient number as Contributor and Antero Midstream may each reasonably require to facilitate appropriate recording; *provided that* (i) any Assignment Document that comprises a deed for the transfer of real property shall, unless reasonably requested otherwise by Antero Midstream, be a special warranty deed and (ii) the Assignment Documents shall not materially vary the obligations or change the allocations of liability as between the Parties as set forth in this Agreement;

(ii) all other documents reasonably required by Contributor or Antero Midstream in order to transfer operations on the Assets to Antero Midstream, to the extent such operations were, immediately prior to Closing, conducted by Contributor or any of its Affiliates;

(iii) the consideration set forth in Section 2.2;

(iv) original executed counterparts of the Gathering Agreement, the ROFO Agreement, the Water Services Agreement and the License Agreement;

(v) original executed counterparts of such shared use agreements and other instruments relating to the Contributor and Antero Midstream's continued access to, and use of, respectively, the Assets and the retained assets of Contributor (collectively, the "Shared Use Agreements"), as may be reasonably required by Antero Midstream in order for Antero Midstream to develop, construct, own and operate the Assets and the related midstream business going forward, and for Contributor to continue to own and operate its retained business; and

(vi) any other items that are required by this Agreement to be executed and/or delivered by Antero Midstream on the Closing Date or are reasonably necessary or desirable to effect the consummation of the transactions contemplated hereby.

(b) Contributor shall deliver the following to Antero Midstream:

(i) original executed copies of such Assignment Documents as may be reasonably required by Antero Midstream in order to effect the contribution of the Assets as contemplated by this Agreement, in sufficient number as Contributor and Antero Midstream may each reasonably require to facilitate appropriate recording;

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(ii) an executed certificate of non-foreign status described in Treasury Regulation §1.1445-2(b)(2);

(iii) all other documents reasonably required by Contributor or Antero Midstream in order to transfer operations on the Assets to Antero Midstream, to the extent such operations were, immediately prior to Closing, conducted by Contributor or any of its Affiliate;

(iv) original executed counterparts of the Gathering Agreement, the ROFO Agreement, the Water Services Agreement and the License Agreement;

(v) a recordable release of any trust, mortgages, financing statements, fixture filings or security agreements made by Contributor or any of its Affiliates affecting any part of the Assets;

(vi) original executed copies of the Shared Use Agreements; and

(vii) any other items that are required by this Agreement to be executed and/or delivered by Contributor on the Closing Date or are reasonably necessary or desirable to effect the consummation of the transactions contemplated hereby.

Section 2.4 *Revenues and Expenses.*

(a) Except as expressly provided otherwise in Section 7.1 or otherwise in this Agreement, Contributor or its applicable Affiliate shall remain entitled to all of the rights of ownership (including the right to all proceeds) and shall remain responsible for all Operating Expenses, in each case attributable to the Assets for the period of time prior to the Effective Time. Except as expressly provided otherwise in Section 7.1, Antero Midstream shall be entitled to all of the rights of ownership (including the right to all proceeds), and shall be responsible for all Operating Expenses, in each case attributable to the Assets from and after the Effective Time.

(b) If any Party receives monies that, in accordance with the principles set forth in Section 2.4(a), belong to the other Party, then the receiving Party shall, within 30 days after the end of the month in which such amounts were received, pay such amounts to the proper Party. If any Party pays monies for Operating Expenses which are the obligation of the other Party hereto, then such other Party shall, within 30 days after the end of the month in which the applicable invoice and proof of payment of such invoice were received, reimburse the Party that paid such Operating Expenses. If a Party receives an invoice of an expense or obligation which is owed by the other Party, such Party receiving the invoice shall promptly forward such invoice to the Party obligated to pay the same. If an invoice or other evidence of an obligation is received by a Party, which is partially an obligation of both Contributor and Antero Midstream, then the Parties shall consult with each other, and each shall promptly pay its portion of such obligation to the obligee.

(c) Each of Contributor and Antero Midstream shall be permitted to offset any Operating Expenses owed by such Party to the other Party pursuant to this Section 2.4 against revenues owing by the second Party to the first Party pursuant to this Section 2.4, but not otherwise.

ARTICLE III
CONTRIBUTOR'S REPRESENTATIONS AND WARRANTIES

Contributor represents and warrants to Antero Midstream the following as of the date of this Agreement and as of Closing (except to the extent that a specific date is referred to, in which case Contributor represents and warrants to Antero Midstream that such statement is correct as of such specific date):

Section 3.1 *Organization and Good Standing.* Contributor is a corporation, duly organized and validly existing under the Laws of the State of Delaware. Contributor is duly licensed or qualified to do business as a foreign corporation, and is in good standing in all jurisdictions in which such qualification is required by Law, except where the failure to qualify would not have a Material Adverse Effect.

Section 3.2 *Authority; Authorization of Agreement.* Contributor has all requisite power and authority to execute and deliver this Agreement and the documents contemplated hereby to be executed and delivered by Contributor, to consummate the transactions contemplated by this Agreement and such documents and to perform all of its obligations herein and therein. This Agreement constitutes, and such documents, when executed and delivered by Contributor, shall constitute, the valid and binding obligation of Contributor, enforceable against it in accordance with their terms, except as such enforceability may be limited by bankruptcy, insolvency or other Laws relating to or affecting the enforcement of creditors' rights and general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).

Section 3.3 *No Violations.* Except for (x) any Customary Post-Closing Consents and (y) as at Closing, any Required Consents in respect of any Carved-Out Assets: (a) there are no consents, notices, approvals, waivers, authorizations and filings or other prohibitions on assignment that are applicable to the contribution of the Assets by Contributor and its Affiliates to Antero Midstream as contemplated by this Agreement; and (b) Contributor's execution and delivery of this Agreement and the documents contemplated hereby to be executed and delivered by Contributor, and the consummation of the transactions contemplated by this Agreement and such documents, shall not:

- (i) conflict with or require the consent, approval, waiver or authorization of, or the notice or filing to, any Person under any of the terms, conditions or provisions of the organizational documents of Contributor;
- (ii) violate any provision of, or require any consents, notices, approvals, waivers, authorizations and filings under, any Laws (excluding Environmental Laws) applicable to Contributor except (in each case) where such violation or the failure to make or obtain such consents, notices, approvals, waivers, authorizations and filings would not have a Material Adverse Effect;
- (iii) conflict with, result in a breach of, constitute a default under or constitute an event that with notice or lapse of time, or both, would constitute a default under, accelerate or permit the acceleration of the performance required by, or require any consents, notices, approvals, waivers, authorizations and filings under any Related Contract, except where such conflict, breach or default would not have a Material Adverse Effect; or
- (iv) result in the creation or imposition of any Lien upon one or more of the Assets except where such Lien would not have a Material Adverse Effect.

Section 3.4 *No Liens.* Except for Permitted Liens and Liens that will be released at Closing, there are no Liens upon any of the Assets.

ARTICLE IV
ANTERO MIDSTREAM'S REPRESENTATIONS AND WARRANTIES

Antero Midstream represents and warrants to Contributor the following as of the date of this Agreement and as of Closing (except to the extent that a specific date is referred to, in which case Antero Midstream represents and warrants to Contributor that such statement is correct as of such specific date):

Section 4.1 *Organization and Good Standing.* Antero Midstream is a limited liability company duly organized, validly existing and in good standing under the Laws of the State of Delaware. Antero Midstream is duly licensed or qualified to do business as a foreign entity and is in good standing in all jurisdictions in which it is required by Law except where the failure to qualify would not have a material adverse effect on the business, financial condition or results in operations of Antero Midstream or any of its subsidiaries taken as a whole or have a material adverse effect on Antero Midstream's ability to consummate the transactions contemplated by, or to perform its obligations under, this Agreement.

Section 4.2 *Authority; Authorization of Agreement.* Antero Midstream has all requisite power and authority to execute and deliver this Agreement and the documents contemplated hereby to be executed and delivered by Antero Midstream, to consummate the transactions contemplated by this Agreement and such documents and to perform all of its obligations herein and therein. This Agreement constitutes, and such documents, when executed and delivered by Antero Midstream, shall constitute, the valid and binding obligation of

Antero Midstream, enforceable against Antero Midstream in accordance with its and their terms, except as such enforceability may be limited by bankruptcy, insolvency or other Laws relating to or affecting the enforcement of creditors' rights and general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).

Section 4.3 *No Violations.* Antero Midstream's execution and delivery of this Agreement and the documents contemplated hereby to be executed and delivered by Antero Midstream, and the consummation of the transactions contemplated by this Agreement and such documents do not:

- (a) conflict with or require the consent, approval, waiver or authorization of, or the notice or filing to, any Person under any of the terms, conditions or provisions of the organizational documents of Antero Midstream;
- (b) violate any provision of, or require any consents, notices, approvals, waivers, authorizations and filings under any Laws (excluding Environmental Laws) applicable to Antero Midstream; or
- (c) conflict with, result in a breach of, constitute a default under or constitute an event that, with notice or lapse of time, or both, would constitute a default under, accelerate or permit the acceleration of the performance required by, or require any consents, notices, approvals, waivers, authorizations and filings under: (i) any material agreement or any mortgage, indenture, loan, credit agreement or other agreement evidencing indebtedness for borrowed money to which Antero Midstream is a party or by which Antero Midstream (or any of its assets) is bound, except (in each case) where such conflict, breach or default would not materially affect Antero Midstream's ability to consummate the transactions contemplated hereby or thereby or (ii) any order, judgment or decree of any Governmental Authority.

ARTICLE V COVENANTS

Section 5.1 *Conduct of Business.* From the date of this Agreement until the Closing, Contributor shall, and shall cause its Affiliates to:

- (a) operate its business (solely as it relates to the Assets) in the ordinary course, except in respect of (i) operations necessary to respond to or alleviate the eminent or immediate endangerment of the health or safety of any individual or the environment or the safety or operational condition of any of the Assets, (ii) actions and operations necessary to develop, construct and hookup any midstream assets of Contributor or its Affiliates that are under development or construction as at the date of this Agreement, or that become under development or construction between the date of this Agreement and Closing, or (iii) any actions expressly consented to in writing by Antero Midstream; and
- (b) not assign or otherwise dispose of, or agree to assign or otherwise dispose of, any of the Assets or create any Lien on any of the Assets other than Permitted Liens.

Section 5.2 *Records.* Contributor shall use commercially reasonable efforts to make available or deliver to Antero Midstream all of the Records as soon as practicable after the Closing Date. Contributor shall have no obligation to deliver any Records to Antero Midstream that include information relating to Excluded Assets. Notwithstanding the foregoing or any other provision in this Agreement to the contrary, from and after the Closing Date, Contributor may retain a copy of any or all of the Records.

Section 5.3 *Bonds.* Contributor shall not terminate any of the Bonds relating to the Assets before Closing. Contributor shall be entitled to terminate any of the Bonds relating to the Assets after Closing; *provided that* Contributor shall not terminate (and shall cause its Affiliates not to terminate) any Bond relating to the Assets unless and until Antero Midstream has put into place a replacement for such Bond directly with the relevant Governmental Authority or other third party. Antero Midstream shall use its commercially reasonable endeavors to put into place replacement Bonds relating to the Assets as soon as reasonably practicable after Closing. If any Bond relating to the Assets is capable of transfer, in accordance with its terms, from Contributor or an Affiliate of Contributor to Antero Midstream, Antero Midstream may elect that such Bond be transferred to Antero Midstream, for consideration equal to the amount posted by Contributor or its relevant Affiliate in respect of such Bond.

Section 5.4 *Required Consents; Carved-Out Assets.*

(a) Contributor shall, before Closing, send to the holder of each Required Consent a notice in compliance with the contractual provisions applicable to such Required Consent seeking such holder's consent to the transactions contemplated hereby.

(b) In respect of (x) any Claim, Easement, Lease, Related Contract or Midstream Permit that is not capable of assignment to Antero Midstream and hence is not included in the Assets, or (y) any Asset to which a Required Consent applies and for which such Required Consent is not obtained before Closing (each such Claim, Easement, Lease, Related Contract, Midstream Permit or Asset, a "Carved-Out Asset"):

- (i) such Carved-Out Asset shall not be contributed to Antero Midstream on Closing;
- (ii) the Parties shall, at Closing, deliver to each other such documents and take such actions as Antero Midstream, acting reasonably, determines necessary or desirable to give to Antero Midstream the benefit of the Carved-Out Asset and to cause Antero Midstream to be responsible

for all of the liabilities associated therewith (which may include Contributor holding title to such Carved-Out Asset in trust for Antero Midstream, Contributor sub-leasing, sub-contracting or licensing such Carved-Out Asset to Antero Midstream, Antero Midstream assuming the pre-Effective Time Liabilities of Contributor under the Related Contracts to the extent required for an assignment of such Related Contracts to be effective, or any other arrangement);

(iii) from and after Closing, and unless and until such Carved-Out Asset is contributed pursuant to paragraph (iv) or (v) below or otherwise by mutual agreement of the Parties:

(A) Antero Midstream shall perform all obligations of Contributor under such Carved-Out Asset; and

(B) if such Carved-Out Asset is a Claim, Easement, Lease, Related Contract or Midstream Permit, Contributor shall take no action (and shall make no omission) the taking (or omission, as applicable) of which would be reasonably likely to (1) comprise or cause a breach, violation or default of or under such Claim, Easement, Lease, Related Contract or Midstream Permit or (2) in respect of a Midstream Permit, cause its revocation, cancellation, suspension or adverse modification;

(iv) if such Carved-Out Asset requires a Required Consent, each Party shall use its commercially reasonable endeavors after Closing to cooperate with the other Party in seeking to obtain such Required Consent and, in the event that such Required Consent is obtained following the Closing Date, then, as soon as reasonably practicable (and no later than the tenth Business Day) after such Required Consent is obtained, Contributor shall contribute such Carved-Out Asset to Antero Midstream pursuant to an instrument or instruments in substantially the same form as equivalent instruments for similar assets executed and delivered at Closing, for no additional consideration; and

(v) each Party shall use its commercially reasonable endeavors after Closing to cooperate with the other Party in taking all other actions as may be reasonably required by Antero Midstream to cause such Carved-Out Asset to become assignable, if possible, and, in the event that such Carved-Out Asset becomes assignable following the Closing Date, then, as soon as reasonably practicable (and no later than the tenth Business Day) thereafter (assuming prior receipt of Required Consents), Contributor shall contribute such Carved-Out Asset to Antero Midstream pursuant to an instrument or instruments in substantially the same form as equivalent instruments for similar assets executed and delivered at Closing, for no additional consideration.

Section 5.5 *Customary Post-Closing Consents.* Each Party shall use its commercially reasonable endeavors after Closing to cooperate with the other Party in seeking to obtain each Customary Post-Closing Consent to the extent Antero Midstream deems it reasonably necessary to obtain such Customary Post-Closing Consent.

Section 5.6 *Casualty Loss.* Notwithstanding the Effective Time concept set forth in this Agreement, if, after the date of this Agreement but prior to the Closing Date, any portion of the Assets is damaged or destroyed by fire or other casualty or is taken in condemnation or under right of eminent domain, then (a) the affected Assets shall be deemed to be Excluded Assets and shall not be contributed at Closing, and (b) Contributor shall retain the right to all sums paid or payable to Contributor by third parties by reason of such event with respect to the affected Assets.

ARTICLE VI TAX MATTERS

Section 6.1 *Tax Matters.*

(a) *Transfer Taxes.* To the extent that any transfer, sales, purchase, use, stamp, registration or other similar Taxes (collectively, "Transfer Taxes") are payable as a result of the transactions contemplated by this Agreement, such Transfer Taxes shall be borne and timely paid by Contributor. Contributor and Antero Midstream, as appropriate, shall, at the expense of Contributor, file, to the extent required by applicable Laws, all necessary Tax Returns and other documentation with respect to such Taxes, and, if required by applicable Laws, Contributor and Antero Midstream, as appropriate, will join in the execution of any such Tax Return or other documentation of the other.

(b) *Asset Taxes.* Contributor shall be allocated and bear all Asset Taxes attributable to (A) any Tax period ending prior to the Effective Time and (B) the portion of any Straddle Period ending immediately prior to the Effective Time. Antero Midstream shall bear and be allocated all Asset Taxes attributable to (A) any Tax period beginning at or after the Effective Time and (B) the portion of any Straddle Period beginning at the Effective Time. For purposes of determining the allocations of Asset Taxes for Straddle Periods, (i) Asset Taxes that are imposed in connection with any sale or other transfer or assignment of property (real or personal, tangible or intangible) shall be allocated between the portion of such Straddle Period ending immediately prior to the Effective Time and the portion of such Straddle Period beginning at the Effective Time based on the portion of the Straddle Period in which the transaction giving rise to such Asset Taxes occurred, and (ii) Asset Taxes that are ad valorem, property or other Asset Taxes imposed on a periodic basis pertaining to a Straddle Period shall be allocated between the portion of such Straddle Period ending immediately prior to the Effective Time and the portion of such Straddle Period beginning at the Effective Time by prorating each such Asset Tax based on the number of days in the applicable Straddle Period that occur before the Effective Time, on the one hand, and the number of days in such Straddle Period that occur at or after the Effective Time, on the other hand.

(c) *Tax Cooperation.* The Parties shall cooperate fully, as and to the extent reasonably requested by the other Party, in connection with the filing of Tax Returns and any audit, litigation or other proceeding with respect to Taxes relating to the Assets. Such cooperation shall include the retention and (upon another Party's request) the provision of records and information that are relevant to any such Tax Return or audit, litigation or other proceeding and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided under this Agreement. The Parties agree to retain all books and records with respect to Tax matters pertinent to the Assets relating to any taxable period beginning before the Effective Time until the expiration of the statute of limitations of the respective taxable periods and to abide by all record retention agreements entered into with any Governmental Authority

ARTICLE VII ASSUMPTION; DISCLAIMER

Section 7.1 *Assumption by Antero Midstream.* Antero Midstream assumes and agrees to fulfill, perform, pay and discharge (or cause to be fulfilled, performed, paid and discharged) all Liabilities, known or unknown, with respect to the Assets to the extent arising on or after the Effective Time; *provided that* Antero Midstream shall not assume any Liabilities of Contributor resulting from, relating to or arising out of the Retained Liabilities or, for the avoidance of doubt, relating to or arising out of the Excluded Assets. Contributor shall indemnify Antero Midstream in respect of all Retained Liabilities and all Liabilities relating to or arising out of the Excluded Assets.

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Section 7.2 *Disclaimer.*

(a) **EXCEPT AS AND TO THE EXTENT EXPRESSLY SET FORTH IN ARTICLE III AND IN ANY ASSIGNMENT DOCUMENT, (I) CONTRIBUTOR MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS, STATUTORY OR IMPLIED AND (II) CONTRIBUTOR EXPRESSLY DISCLAIMS ALL LIABILITY AND RESPONSIBILITY FOR ANY REPRESENTATION, WARRANTY, STATEMENT OR INFORMATION MADE OR COMMUNICATED (ORALLY OR IN WRITING) TO ANTERO MIDSTREAM OR ITS EMPLOYEES, AGENTS, CONSULTANTS OR REPRESENTATIVES (INCLUDING ANY OPINION, INFORMATION, PROJECTION OR ADVICE THAT MAY HAVE BEEN PROVIDED TO ANTERO MIDSTREAM BY ANY OFFICER, DIRECTOR, EMPLOYEE, AGENT, CONSULTANT, REPRESENTATIVE OR ADVISOR OF CONTRIBUTOR).**

(b) EXCEPT AS AND TO THE EXTENT EXPRESSLY SET FORTH IN ARTICLE III AND IN ANY ASSIGNMENT DOCUMENT, CONTRIBUTOR EXPRESSLY DISCLAIMS ANY REPRESENTATION OR WARRANTY, EXPRESS, STATUTORY OR IMPLIED, AS TO (I) TITLE TO ANY OF THE ASSETS, (II) ANY ESTIMATES OF THE VALUE OF THE ASSETS OR FUTURE REVENUES GENERATED BY THE ASSETS, (III) THE CONDITION, QUALITY, SUITABILITY OR MARKETABILITY OF THE ASSETS, (IV) THE CONTENT, CHARACTER OR NATURE OF ANY INFORMATION MEMORANDUM, REPORTS, BROCHURES, CHARTS OR STATEMENTS PREPARED BY CONTRIBUTOR OR THIRD PARTIES WITH RESPECT TO THE ASSETS, AND (V) ANY OTHER MATERIALS OR INFORMATION THAT MAY HAVE BEEN MADE AVAILABLE TO ANTERO MIDSTREAM OR ITS EMPLOYEES, AGENTS, CONSULTANTS, REPRESENTATIVES OR ADVISORS IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT OR ANY DISCUSSION OR PRESENTATION RELATING THERETO. EXCEPT AS AND TO THE EXTENT EXPRESSLY REPRESENTED OTHERWISE IN ARTICLE III AND IN ANY ASSIGNMENT DOCUMENT, CONTRIBUTOR FURTHER DISCLAIMS ANY REPRESENTATION OR WARRANTY, EXPRESS, STATUTORY OR IMPLIED, OF MERCHANTABILITY, FREEDOM FROM LATENT VICIES OR DEFECTS, FITNESS FOR A PARTICULAR PURPOSE OR CONFORMITY TO MODELS OR SAMPLES OF MATERIALS OF ANY ASSETS, RIGHTS OF A PURCHASER UNDER APPROPRIATE STATUTES TO CLAIM DIMINUTION OF CONSIDERATION, IT BEING EXPRESSLY UNDERSTOOD AND AGREED BY THE PARTIES THAT, EXCEPT AS AND TO THE EXTENT OTHERWISE PROVIDED IN ARTICLE III OR IN ANY ASSIGNMENT DOCUMENT, ANTERO MIDSTREAM SHALL BE DEEMED TO BE OBTAINING THE ASSETS IN THEIR PRESENT STATUS, CONDITION AND STATE OF REPAIR, "AS IS" AND "WHERE IS" WITH ALL FAULTS OR DEFECTS (KNOWN OR UNKNOWN, LATENT, DISCOVERABLE OR UNDISCOVERABLE), AND THAT ANTERO MIDSTREAM HAS MADE OR CAUSED TO BE MADE SUCH INSPECTIONS AS ANTERO MIDSTREAM DEEMS APPROPRIATE.

(c) Environmental Matters.

(i) CONTRIBUTOR HAS NOT MADE ANY REPRESENTATION OR WARRANTY REGARDING ANY MATTER OR CIRCUMSTANCE RELATING TO ENVIRONMENTAL LAWS, ENVIRONMENTAL PERMITS, THE RELEASE OR THREATENED RELEASE OF HAZARDOUS MATERIALS INTO THE ENVIRONMENT, EXPOSURE TO HAZARDOUS MATERIALS, OR THE PROTECTION OF HUMAN HEALTH, SAFETY, NATURAL RESOURCES OR THE ENVIRONMENT, OR ANY OTHER ENVIRONMENTAL CONDITION OF THE ASSETS, AND NOTHING IN THIS AGREEMENT OR OTHERWISE SHALL BE CONSTRUED AS SUCH A REPRESENTATION OR WARRANTY.

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(ii) Notwithstanding Section 7.2(c)(i):

(A) Contributor shall indemnify and hold harmless Antero Midstream from and against all

Liabilities arising under Environmental Law to the extent resulting from Contributor's operation or ownership of the Assets and occurring before the Effective Time;

(B) Antero Midstream shall indemnify and hold harmless Contributor from and against all Liabilities arising under Environmental Law in respect of the Assets to the extent arising on or after the Effective Time.

(d) THE PARTIES AGREE THAT, TO THE EXTENT REQUIRED BY APPLICABLE LAW TO BE EFFECTIVE, THE DISCLAIMERS OF CERTAIN REPRESENTATIONS AND WARRANTIES CONTAINED IN THIS SECTION 7.2 ARE "CONSPICUOUS" DISCLAIMERS FOR THE PURPOSE OF ANY APPLICABLE LAW.

ARTICLE VIII MISCELLANEOUS PROVISIONS

Section 8.1 *Notices.* All notices, communications and deliveries under this Agreement will be made in writing signed by or on behalf of the Party making the same, will specify the Section of this Agreement pursuant to which it is given or being made, and will be delivered personally or by facsimile transmission or sent by registered or certified mail (return receipt requested) or by nationally recognized overnight courier (with evidence of delivery and postage and other fees prepaid) as follows:

| | |
|-------------------------|--|
| If to Antero Midstream: | Antero Resources Midstream LLC 1625 17 th Street Denver, Colorado 80202 Attn: Chief Financial Officer Facsimile: (303) 357-7315 |
|-------------------------|--|

| | |
|--------------------|--|
| If to Contributor: | Antero Resources Corporation 1625 17 th Street Denver, Colorado 80202 Attn: Chief Financial Officer Facsimile: (303) 357-7315 |
|--------------------|--|

or to such other representative or at such other address or facsimile number of a Party as such Party may furnish to the other Parties in writing. Any such notice, communication or delivery will be deemed given or made upon the date of receipt by the applicable Party.

Section 8.2 *Assignment; Successors in Interest.* No assignment or transfer by any Party of its rights and obligations under this Agreement will be made except with the prior written consent of the other Party. This Agreement will be binding upon and will inure to the benefit of the Parties and their successors and permitted assigns, and any reference to a Party will also be a reference to a successor or permitted assign. For the avoidance of doubt, the conversion of a Party to a different legal form or the merger of a Party with a newly-formed entity for the principal purpose of converting such Party to a different legal form shall not be deemed an assignment of any rights or obligations under this Agreement.

Section 8.3 *Governing Law.* This Agreement will be governed by and construed and enforced in accordance with the Laws of the State of Texas, excluding any choice of Law rules which may direct the application of the Laws of another jurisdiction.

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Section 8.4 *Consent to Jurisdiction, Etc.; Waiver of Jury Trial.* Each of the Parties hereby irrevocably consents and agrees that any dispute arising out of or relating to this Agreement or any related document shall exclusively be brought in the courts of the State of Texas, in Harris County or the federal courts located in the Southern District of the State of Texas. The Parties agree that, after such a dispute is before a court as specified in this Section 8.4 and during the pendency of such dispute before such court, all actions with respect to such dispute, including any counterclaim, cross-claim or interpleader, shall be subject to the exclusive jurisdiction of such court. Each of the Parties hereby waives, and agrees not to assert, as a defense in any legal dispute, that it is not subject thereto or that such dispute may not be brought or is not maintainable in such court or that its property is exempt or immune from execution, that the dispute is brought in an inconvenient forum or that the venue of the dispute is improper. Each Party agrees that a final judgment in any dispute described in this Section 8.4 after the expiration of any period permitted for appeal and subject to any stay during appeal shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Laws. **THE PARTIES HEREBY WAIVE IRREVOCABLY ANY AND ALL RIGHTS TO DEMAND A TRIAL BY JURY IN CONNECTION WITH THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREBY OR ANY DOCUMENT CONTEMPLATED HEREIN OR OTHERWISE RELATED HERETO.**

Section 8.5 *Severability.* Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Agreement, and any such prohibition or unenforceability in any jurisdiction will not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by Law, the Parties waive any provision of Law which renders any such provision prohibited or unenforceable in any respect.

Section 8.6 *Counterparts.* This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute but one and the same instrument. Facsimile or scanned and emailed transmission of any signed original document or retransmission of any signed facsimile or scanned and emailed transmission will be deemed the same as delivery of an original.

Section 8.7 *No Third-Party Beneficiaries.* Nothing expressed or implied in this Agreement is intended, or will be construed, to confer upon or give any Person other than the Parties, and their successors or permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement, or result in such Person being deemed a third party beneficiary of this Agreement.

Section 8.8 *Amendment; Waiver.*

(a) Any amendment, extension or waiver of any provision of this Agreement will be valid only if set forth in an instrument in writing signed by both Contributor and Antero Midstream.

(b) A waiver by a Party of the performance of any covenant, agreement, obligation, condition, representation or warranty will not be construed as a waiver of any other covenant, agreement, obligation, condition, representation or warranty. A waiver by any Party of the performance of any act will not constitute a waiver of the performance of any other act or an identical act required to be performed at a later time.

Section 8.9 *Entire Agreement.* This Agreement and the documents executed pursuant to this Agreement supersede all negotiations, agreements and understandings between the Parties with respect to the subject matter of this Agreement and constitute the entire agreement between the Parties.

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Section 8.10 *Further Cooperation.* From and after the Closing Date, each of the Parties shall deliver to the others such further information and documents and shall execute and deliver to the others such further instruments and agreements as the other Party shall reasonably request to consummate or confirm the transactions provided for in this Agreement, to accomplish the purpose of this Agreement.

Section 8.11 *Transaction Costs.* Except as otherwise provided herein, each Party will be responsible for its own legal fees and other expenses incurred in connection with the negotiation, preparation, execution or performance of this Agreement.

Section 8.12 *Construction.*

(a) This Agreement has been freely and fairly negotiated between the Parties. If an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the Parties and no presumption or burden of proof will arise favoring or disfavoring any Party because of the authorship of any provision of this Agreement. Any reference to any Law will be deemed also to refer to such Law as amended, modified, succeeded or supplemented from time to time and in effect at any given time, and all rules and regulations promulgated thereunder, unless the context requires otherwise. The words "include," "includes," and "including" do not limit the preceding terms or words and shall be deemed to be followed by "without limitation." Pronouns in masculine, feminine and neuter genders will be construed to include any other gender, and words in the singular form will be construed to include the plural and vice versa, unless the context otherwise requires. Unless the context otherwise requires, the terms "day" and "days" mean and refer to calendar day(s). The words "this Agreement," "herein," "hereof," "hereby," "hereunder," and words of similar import refer to this Agreement as a whole and not to any particular subdivision unless expressly so limited.

(b) The titles, captions and table of contents contained in this Agreement are inserted in this Agreement only as a matter of convenience and for reference and in no way define, limit, extend or describe the scope of this Agreement or the intent of any provision of this Agreement.

Signature Page Follows

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IN WITNESS WHEREOF, the Parties have executed this Agreement on the day and year first set forth above.

ANTERO RESOURCES CORPORATION

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

ANTERO RESOURCES MIDSTREAM LLC

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

EXHIBIT A

ASSETS

A-1

Systems

Any low pressure and high pressure gathering systems gathering gas from Contributor in the following counties and states:

Washington, PA;

Doddridge, WV;

Harrison, WV;

Tyler, WV;

Ritchie, WV;

Noble, OH;

Monroe, OH;

Guernsey, OH ; and

Belmont, OH,

excluding facilities owned by Summit, Crestwood, ETC, M3, EQT, and MarkWest.

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Non-Hydrocarbon Systems

1. All existing or imminent buried water pipelines and associated appurtenances.
2. All existing or imminent temporary surface water pipeline and associated appurtenances.
3. All water pipeline and associated appurtenances contained in inventory and designated for future water pipeline projects.
4. All existing or imminent pump stations, transfer pumps, or booster pumps that are designated for the transfer of water up to the Contributor's receiving tanks/pits.
5. All pump stations, transfer pumps, or booster pumps that are contained in inventory and designated for the future transfer of water up to the Contributor's receiving tanks/pits.
6. All existing or imminent operational equipment, tools, telemetry devices, vehicles necessary for operation of the line.
7. All existing or imminent surface use agreements for withdrawal points, access roads, impoundments, pump stations, maintenance shops, laydown or staging yards and surface feature access pads.
8. Fresh Water Impoundments ("FWIs") (status as of October 10, 2013):

FWIs built and in-service

1. Harshbarger North FWI
2. Harshbarger South FWI
3. Marsden FWI

4. Quinn FWI
5. Bonnell FWI

FWIs — constructing

1. Hinter Heirs South FWI
2. Hinter Heirs North FWI
3. Pearl Jean South FWI
4. Pearl Jean North FWI
5. Annie Horizontal FWI
6. Lake FWI
7. Nimorwicz West FWI
8. Nimorwicz East FWI
9. Foreman FWI
10. Bee Lewis FWI

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Planning/Permitting/waiting on release/waiting on SUA

1. John Richards Centralized Pit (produced water storage)
2. Whitehair FWI
3. Hartley West FWI
4. Melody FWI
5. Spiker FWI
6. Heflin FWI
7. James Webb FWI
8. Lemley FWI

A-4

Easements

Bluestone Easements

| LINE NAME | ANTERO LINE NUMBER | GRANTOR | GRANTEE | AGREEMENT | EXECUTED | PARCEL TAX ID | RECORDING DATE | BOOK PAGE INSTRUMENT |
|------------------|---------------------------|--------------------------|---------------------------|-----------------------|-----------------|----------------------|-----------------------|-----------------------------|
| BLUESTONE | WV-BLU-001.000 | RITTER, NEVA (LE) | BLUESTONE ENERGY PARTNERS | PIPELINE RIGHT OF WAY | 9/21/2008 | 18-280-2 | 11/6/2008 | 1424-724 #200800031429 |
| BLUESTONE | WV-BLU-002.000 | SAMER, MATTHEW T ET UX | BLUESTONE ENERGY PARTNERS | PIPELINE RIGHT OF WAY | 3/7/2008 | 18-280-1.2 | 4/14/2008 | 1416-691 #200800009060 |
| BLUESTONE | WV-BLU-003.000 | TRAVIS, CHARLES ET UX | BLUESTONE ENERGY PARTNERS | PIPELINE RIGHT OF WAY | 3/20/2008 | 18-280-1 | 4/14/2008 | 1416-691 #200800009060 |
| BLUESTONE | WV-BLU-005.000 | CORNELL, ANTHONY P ET UX | BLUESTONE ENERGY PARTNERS | PIPELINE RIGHT OF WAY | 5/28/2008 | 18-281-19 | 1/18/2011 | 1461-1075 #201100001737 |
| BLUESTONE | WV-BLU-006.000 | STOUT, RICHARD T. | BLUESTONE ENERGY PARTNERS | PIPELINE RIGHT OF WAY | 3/20/2008 | 18-281-22 | 4/14/2008 | 1416-685 #200800009057 |

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|-----------|----------------|------------------------|---------------------------|-----------------------|------------|--|------------|---------------------------|
| BLUESTONE | WV-BLU-009.000 | GRIFFIN, DONNIE F | BLUESTONE ENERGY PARTNERS | PIPELINE RIGHT OF WAY | 11/25/2008 | 18-281-23 | 12/30/2008 | 1426-348 #200800036292 |
| BLUESTONE | WV-BLU-012.000 | DOLLY, MARY S | BLUESTONE ENERGY PARTNERS | PIPELINE RIGHT OF WAY | 1/12/2009 | 18-261-13 18-281-10 | 1/29/2009 | 1427-129 #200900002766 |
| BLUESTONE | WV-BLU-013.000 | CITY OF SALEM | BLUESTONE ENERGY PARTNERS | PIPELINE RIGHT OF WAY | 6/22/2009 | 18-281-13 18-281-14 18-281-15 18-281-17 18-281-30 18-281-52 | 7/10/2009 | 1434-532 #200900022676 |
| BLUESTONE | WV-BLU-015.000 | HICKMAN, IVAS ET AL | BLUESTONE ENERGY PARTNERS | PIPELINE RIGHT OF WAY | 3/17/2009 | 18-261-5 | 3/23/2009 | 1428-761 #200900009618 |
| BLUESTONE | WV-BLU-016.000 | MATTHEY, WILLIS LEE | BLUESTONE ENERGY PARTNERS | PIPELINE RIGHT OF WAY | 3/17/2009 | 18-261-4 | 3/23/2009 | 1428-758 200900009616 |
| BLUESTONE | WV-BLU-018.000 | GORBY, BILLY LEE ET UX | BLUESTONE ENERGY PARTNERS | PIPELINE RIGHT OF WAY | 12/3/2008 | 18-281-32.1 | 12/30/2008 | 1426-363 #200800036297 |
| BLUESTONE | WV-BLU-020.000 | BAILEY, DAVID D | BLUESTONE ENERGY PARTNERS | PIPELINE RIGHT OF WAY | 10/1/2009 | 18-282-12 18-282-32.2 | 11/20/2009 | 1439-223 #200900038130 |
| BLUESTONE | WV-BLU-021.000 | KINNEY, CLYDE JR | BLUESTONE ENERGY PARTNERS | PIPELINE RIGHT OF WAY | 11/25/2008 | 18-282-15 | 12/30/2008 | 1426-357 #200800036295 |

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Easements: Land Agreements

[attached.]

A-6

Water Rights

| Antero File # | Grantor(s) | Grantee | Execution Date | District-TM-PCL | Recording Date | Book/Page | County, State |
|----------------------|---------------------------------|--|-----------------------|------------------------|-----------------------|------------------|----------------------|
| ANT-ACCESS-2009-11 | Kimberly A. Male | Antero Resources Appalachian Corporation | 2/7/2009 | 7-285-51 | 2/18/2009 | 1427/943 | Harrison County, WV |
| ANT-ACCESS-2010-1 | Lorrain P. Laverdierre | Antero Resources Appalachian Corporation | 4/20/2010 | 7-285-3 | 5/6/2010 | 1146/1010 | Harrison County, WV |
| ANT-ACCESS-2011-10 | Vickie Lynn Singleton | Antero Resources Appalachian Corporation | 5/11/2011 | 14-265-96 | 5/13/2011 | 1469/1195 | Harrison County, WV |
| ANT-ACCESS-2011-40 | Jerry Norman and Michael Norman | Antero Resources Appalachian Corporation | 10/17/2011 | 1-9-16 | 11/8/2011 | 294/645 | Doddridge County, WV |
| ANT-ACCESS-2011-41 | Milton D Nicholson | Antero Resources Appalachian Corporation | 12/9/2011 | 6-12-30 | 1/30/2012 | 262/636 | Doddridge County, WV |
| ANT-ACCESS-2011-9 | Janet L. Baxter | Antero Resources Appalachian Corporation | 5/11/2011 | 14-265-90,91 | 5/13/2011 | 1469/1191 | Harrison County, WV |
| ANT-ACCESS-2012-1 | David M. Hartley | Antero Resources Appalachian Corporation | 11/14/2012 | 6-12-26 | 12/13/2012 | 404/846 | Tyler County, WV |
| ANT-ACCESS-2012-2 | David and | Antero Resources Appalachian Corporation | 12/20/2012 | | 2/25/2013 | 305/381 | Doddridge |

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|--------------------|--|--|-----------|-------------------|-----------|-----------|------------------------------------|
| ANT-ACCESS-2012-39 | Vivian Burton Annabell Riffle and Troy Cunningham | Antero Resources Appalachian Corporation | 6/20/2012 | 6-15-12 1-6-41 | 7/10/2012 | 271/438 | County, WV Doddridge County, WV |
| ANT-ACCESS-2012-4 | Robert Lewis | Antero Resources Appalachian Corporation | 6/6/2012 | 20-383-47 | 6/18/2012 | 1493/589 | Harrison County, WV |
| ANT-ACCESS-2013-1 | Brenda and Michael Tuckwiller | Antero Resources Appalachian Corporation | 3/11/2013 | 20-424-16 | 4/19/2013 | 1509/1060 | Harrison County, WV |
| ANT-ACCESS-2013-2 | William M McDonald | Antero Resources Appalachian Corporation | 1/31/2013 | 20-424-2 | N/A | N/A | Harrison County, WV |
| ANT-ACCESS-2013-2 | James and Ashley Heffinger | Antero Resources Appalachian Corporation | 3/5/2013 | 20-403-13.2 | 3/20/2013 | 1506/1307 | Harrison County, WV |

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| Antero File # | Grantor(s) | Grantee | Execution Date | District-TM-PCL | Recording Date | Book/Page | County, State |
|----------------------|--|--|-----------------------|---|-----------------------|------------------|-----------------------|
| ANT-DEED-2012-1 | Anthony Lake | Antero Resources Appalachian Corporation | 12/18/2013 | 4-12-19 | 12/21/2012 | 304/399 | Doddridge County, WV |
| ANT-FWI-2010-1 | Richard F Rager | Antero Resources Appalachian Corporation | 12/16/2010 | 9-227-36 | 1/4/2011 | 1461/234 | Harrison County, WV |
| ANT-FWI-2010-12 | Kimberly A. Male | Antero Resources Appalachian Corporation | 6/28/2010 | 7-285-51 | 7/12/2010 | 1450/834 | Harrison County, WV |
| ANT-FWI-2010-13 | Five H Investments Limited Liability Company | Antero Resources Appalachian Corporation | 6/12/2010 | 7-285-32 | 6/30/2010 | 1450/153 | Harrison County, WV |
| ANT-FWI-2010-15 | Randall L. Nutter and Wanda L. Nutter | Antero Resources Appalachian Corporation | 7/21/2010 | 7-266-51 | 8/13/2010 | 1452/1023 | Harrison County, WV |
| ANT-FWI-2010-16 | Joseph L Dunn | Antero Resources Appalachian Corporation | 7/22/2010 | PA-West Pike Run Twshp-7000020000001100 | 1/22/2012 | 201218460 | Washington County, PA |
| ANT-FWI-2010-17 | Larry and Martha Posey | Antero Resources Appalachian Corporation | 8/19/2010 | 7-286-16 | 9/30/2010 | 1456/29 | Harrison County, WV |
| ANT-FWI-2010-18 | Lorrain P. Laverdierre | Antero Resources Appalachian Corporation | 4/20/2010 | 7-285-3 | N/A | 1446/1014 | Harrison County, WV |
| ANT-FWI-2010-2 | Edmund J Gore | Antero Resources Appalachian Corporation | 4/30/2010 | 7-266-27 | 9/30/2010 | 1456/42 | Harrison County, WV |
| ANT-FWI-2010-28 | Larry L Posey and Martha V. Posey | Antero Resources Appalachian Corporation | 8/19/2010 | 7-286-24.1,25,25.2 | 9/30/2010 | 1456/32 | Harrison County, WV |
| ANT-FWI-2010-3 | Stanley Lawrence and Michael Yates | Antero Resources Appalachian Corporation | 8/8/2010 | 20-324-5 | 9/14/2010 | 1455/132 | Harrison County, WV |

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|-----------------|------------------------------------|--|-----------|--------------|-----------|-----------|---------------------|
| ANT-FWI-2010-32 | James D. Scarff and Meva J. Scarff | Antero Resources Appalachian Corporation | 6/25/2010 | 9-266A-24,25 | 7/12/2010 | 1450/837 | Harrison County, WV |
| ANT-FWI-2010-4 | Charles E Yeager | Antero Resources Appalachian Corporation | 8/19/2010 | 20-363-34,37 | 9/14/2010 | 1455/141 | Harrison County, WV |
| ANT-FWI-2010-5 | Patrick H and Frank O Cunningham | Antero Resources Appalachian Corporation | 5/18/2010 | 7-265-2 | 6/11/2010 | 1448/1082 | Harrison County, WV |

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| <u>Antero File #</u> | <u>Grantor(s)</u> | <u>Grantee</u> | <u>Execution Date</u> | <u>District-TM-PCL</u> | <u>Recording Date</u> | <u>Book/Page</u> | <u>County, State</u> |
|----------------------|--|--|-------------------------|-----------------------------------|-----------------------|------------------|----------------------|
| ANT-FWI-2010-6 | Joshua G. Williams | Antero Resources Appalachian Corporation | 7/12/2010 | 1-305-28 | 8/3/2010 | 1451/1219 | Harrison County, WV |
| ANT-FWI-2010-7 | John R. Jones and Catherine W. Jones | Antero Resources Appalachian Corporation | 7/28/2010 | 14-265-33, 61 | 8/13/2010 | 1452/1013 | Harrison County, WV |
| ANT-FWI-2011-1 | June S. Hanner | Antero Resources Appalachian Corporation | 12/6/2011 | 20-384-10,11,19,22; 20-404-4,1 | 7/20/2012 | 1495/591 | Harrison County, WV |
| ANT-FWI-2011-10 | Michael and Barbara Davis | Antero Resources Appalachian Corporation | 3/18/2011 | 20-422-4,13 | 3/30/2011 | 1465/928 | Harrison County, WV |
| ANT-FWI-2011-11 | Mable Roberts, Borman Kimball, Marvin Kimball, Charles Kimball, Michael Kimball, Virginia Griffin, Barbara Lemasters | Antero Resources Appalachian Corporation | 4/12/2011 | 3-2-2,8,1,8,2,16 | 8/1/2011 | 017/133 | Doddridge County, WV |
| ANT-FWI-2011-12 | Forest and Brenda Moore | Antero Resources Appalachian Corporation | 4/1/2011 | 5-20-13 | 4/22/2011 | 381/514 | Tyler County, WV |
| ANT-FWI-2011-13 | James D Grose Robert L Reed; Lynn and Lora Reed, Robert and Gayle Reed, Richard and Betty Bennett | Antero Resources Appalachian Corporation | 5/9/2011 | 18-283-11 | 5/24/2011 | 1470/930 | Harrison County, WV |
| ANT-FWI-2011-14 | Reed, Richard and Betty Bennett | Antero Resources Appalachian Corporation | 4/14/2011; 4/11/2011 | 20-382-9 | 5/24/2011 | 1470/943 | Harrison County, WV |
| ANT-FWI-2011-15 | Matthew and Lisa D Bowyer | Antero Resources Appalachian Corporation | 5/14/2011 | 20-383-23 | 5/24/2011 | 1470/948 | Harrison County, WV |

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| Antero File # | Grantor(s) | Grantee | Execution Date | District-TM- PCL | Recording Date | Book/Page | County, State |
|--------------------------|--|--|-----------------------|-----------------------------|-----------------------|------------------|--------------------------|
| ANT-FWI-2011-2 | Martha P Leeson | Antero Resources Appalachian Corporation | 7/7/2011 | 14-225-24 | 7/27/2011 | 1473/1326 | Harrison County, WV |
| ANT-FWI-2011-26 | Kenneth Lee Poling Samuel | Antero Resources Appalachian Corporation | 6/29/2011 | 20-365-29 | 7/27/2011 | 1453/1331 | Harrison County, WV |
| ANT-FWI-2011-3 | S.Jackson and Barbara J. Jackson | Antero Resources Appalachian Corporation | 5/9/2011 | 7-286-26 | 5/24/2011 | 1470/933 | Harrison County, WV |
| ANT-FWI-2011-31 | Clarence Pratt and Jaunita Pratt | Antero Resources Appalachian Corporation | 4/1/2011 | 8-8-11 | 4/19/2011 | 288/428 | Doddridge County, WV |
| ANT-FWI-2011-35 | John Somerville | Antero Resources Appalachian Corporation | 2/1/2011 | 20-365-4, 4.1, 4.2 | 2/16/2011 | 1463/682 | Harrison County, WV |
| ANT-FWI-2011-4 | Robert and Patricia Bennett | Antero Resources Appalachian Corporation | 6/8/2011 | 20-383-25 | 7/8/2011 | 1473/578 | Harrison County, WV |
| ANT-FWI-2011-42 | Troy Cunningham | Antero Resources Appalachian Corporation | 10/17/2011 | 1-6-31 | 11/8/2011 | 294/637 | Doddridge County, WV |
| ANT-FWI-2011-5 | James F Allen IV | Antero Resources Appalachian Corporation | 6/17/2011 | 20-365-12 | 7/8/2011 | 1473/611 | Harrison County, WV |
| ANT-FWI-2011-6 | Kimberly Lindsey, Trustee and Ronald G Bennett | Antero Resources Appalachian Corporation | 12/8/2011 | 20-383-55 | 1/10/2012 | 1481/1309 | Harrison County, WV |
| ANT-FWI-2011-7 | Pelma B Swiger | Antero Resources Appalachian Corporation | 6/11/2011 | 9-185-48 | 7/27/2011 | 1473/1320 | Harrison County, WV |
| ANT-FWI-2011-8 | Ronald G Bennett | Antero Resources Appalachian Corporation | 6/23/2011 | 20-383-56 | 7/12/2011 | 1473/717 | Harrison County, WV |
| ANT-FWI-2011-9 | Albert, Theresa, Everett, and Shirley Myer | Antero Resources Appalachian Corporation | 1/19/2011 | 20-403-22 | 2/9/2011 | 1463/193 | Harrison County, WV |
| ANT-FWI-2012-1 | James, Stanley. Richard and Brian Webb | Antero Resources Appalachian Corporation | 12/5/2012 | 7-4-19.9, 19.8,19.7,18, 16 | 2/25/2013 | 305/359 | Doddridge County, WV |

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| Antero File # | Grantor(s) | Grantee | Execution Date | District-TM- PCL | Recording Date | Book/Page | County, State |
|--------------------------|--|--|-----------------------|-----------------------------|-----------------------|------------------|--------------------------|
| ANT-FWI-2012-16 | Elton D Whitehair and Judith Whitehair | Antero Resources Appalachian Corporation | 8/14/2012 | 6-12-18 | 8/28/2012 | 275/454 | Doddridge County, WV |
| ANT-FWI-2012-17 | Richard K. Nicholson and Linda J. Nicolson | Antero Resources Appalachian Corporation | 7/13/2012 | 6-12-33 | 7/20/2012 | 302/87 | Doddridge County, WV |
| | Rush L. Hickman and | Antero Resources | | | | | |

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| ANT-FWI-2012-18 | Judith A Hickman | Appalachian Corporation | 7/16/2012 | 6-12-33 | 7/25/2012 | 302/85 | Doddridge County, WV |
| ANT-FWI-2012-19 | George and Barbara Adrian | Appalachian Corporation | 9/16/2012 | 6-3-6 | 10/9/2012 | 303/319 | Doddridge County, WV |
| ANT-FWI-2012-2 | John and Tamela Richards | Appalachian Corporation | 1/12/2012 | 10-8-7 | 4/2/2013 | 319/326 | Doddridge County, WV |
| ANT-FWI-2012-20 | Randall A Molek | Appalachian Corporation | 3/11/2012 | PA-West Pike Run Twshp-7000010000001600; 3200120000001100 | N/A | N/A | Washington County, PA |
| ANT-FWI-2012-27 | Carolyn Plauger | Appalachian Corporation | 11/5/2012 | 4-4-6 | 11/30/2012 | 304/142 | Doddridge County, WV |
| ANT-FWI-2012-3 | Dennis Foreman | Appalachian Corporation | 5/3/2012 | 4-7-10 | 5/24/2012 | 301/108 | Doddridge County, WV |
| ANT-FWI-2012-4 | Bruner Land Co | Appalachian Corporation | 7/16/2012 | 4-7-9 | 7/25/2012 | 302/83 | Doddridge County, WV |
| ANT-FWI-2012-41 | Troy Cunningham and Annabell Riffle | Appalachian Corporation | 6/20/2012 | 1-6-41 | 7/10/2012 | 271/435 | Doddridge County, WV |
| ANT-FWI-2012-42 | James T. Barr, Jr. and Bernice J Barr | Appalachian Corporation | 8/6/2012 | 6-12-10 | 8/21/2012 | 302/440 | Doddridge County, WV |
| ANT-FWI-2012-43 | James T. Barr, Jr. and Bernice J Barr | Appalachian Corporation | 9/20/2012 | 6-12-15 | 10/25/2012 | 303/602 | Doddridge County, WV |
| ANT-FWI-2012-44 | Jason and Michelle Harshbarger | Appalachian Corporation | 12/6/2012 | 10/14/2015 | 1/9/2013 | 318/773 | Ritchie County, WV |

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| Antero File # | Grantor(s) | Grantee | Execution Date | District-TM-PCL | Recording Date | Book/Page | County, State |
|-----------------|--|------------------------------|--|-----------------|---|---|----------------------|
| ANT-FWI-2012-45 | O'Neill Family Trust; Romarillo LLC; Karah and Kelcie Lofitin; Kathleen Hooven; Timothy R O'Neill; Sharon S O'Neill; Nancy Louise Antill; Mary Frances Harms | Antero Resources Corporation | 11/28/2012; 11/27/12; 11/2/12; 11/7/12; 11/5/12; 11/2/12; 11/28/12; 11/6/12 | 20-14-10 | 1/9/2013; 1/9/13; 12/4/12; 12/4/12; 11/26/12; 11/26/12; 1/9/13; 11/26/12 | 318/770; 318/768; 318/479; 318/482; 318/416; 318/418; 318/765; 318/413 | Ritchie County, WV |
| ANT-FWI-2012-5 | Lawrence J and Jacqueline Jones | Antero Resources Corporation | 8/16/2012 | 4-6-12.2 | N/A | 275/456 | Doddridge County, WV |
| ANT-FWI-2012-53 | David M. Hartley | Antero Resources Corporation | 11/14/2012 | 6-12-23,26,27 | 12/13/2012 | 404/844 | Ritchie County, WV |

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|-----------------|---|--|------------|------------|------------|---------|----------------------|
| ANT-FWI-2012-55 | Mona Morgan | Antero Resources Appalachian Corporation | 11/5/2012 | 4-11-21,26 | 11/30/2012 | 304/144 | Doddridge County, WV |
| ANT-FWI-2012-56 | David and Vivian Burton; Richard and Loreta Delaney | Antero Resources Appalachian Corporation | 12/20/2012 | 6-15-12 | 2/25/2013 | 305/383 | Doddridge County, WV |
| ANT-FWI-2012-6 | Richard and Margerite Clevenger | Antero Resources Appalachian Corporation | 5/3/2012 | 4-7-21 | N/A | 301/110 | Doddridge County, WV |
| ANT-FWI-2012-8 | Giovanna Miracle | Antero Resources Appalachian Corporation | 6/5/2012 | 1-7-21 | 6/19/2012 | 271/433 | Doddridge County, WV |
| ANT-FWI-2013-1 | Johnnie and Amy Cline | Antero Resources Appalachian Corporation | 6/9/2013 | 6-15-13.3 | 7/23/2013 | 310/559 | Doddridge County, WV |
| ANT-FWI-2013-10 | James E Webb | Antero Resources Appalachian Corporation | 5/8/2013 | 1-15-3 | 6/3/2013 | 309/563 | Doddridge County, WV |
| ANT-FWI-2013-11 | John and Carole Buntten | Antero Resources Appalachian Corporation | 6/6/2013 | 4-10-11 | | | Doddridge County, WV |

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| <u>Antero File #</u> | <u>Grantor(s)</u> | <u>Grantee</u> | <u>Execution Date</u> | <u>District-TM-PCL</u> | <u>Recording Date</u> | <u>Book/Page</u> | <u>County, State</u> |
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| ANT-FWI-2013-12 | Frank and Charisse Traska | Antero Resources Corporation | 8/6/2013 | Beaver Twshp-Section 23-01-21433.000 | | | Noble County, OH |
| ANT-FWI-2013-13 | Richard F. McCullough | Antero Resources Appalachian Corporation | 5/22/2013 | 1-6-5 | 7/23/2013 | 310/593 | Doddridge County, WV |
| ANT-FWI-2013-14 | John, Myron, and Cynthia Law | Antero Resources Appalachian Corporation | 4/25/2013 | Seneca Twshp-Section 15-31-0021235.000 | 6/3/2013 | 225/37 | Noble County, OH |
| ANT-FWI-2013-2 | Lewis, Toby, Paul and Kevin Bee | Antero Resources Corporation | 8/5/2013 | 8-19-6 | | | Doddridge County, WV |
| ANT-FWI-2013-22 | Dean R. Pennington and Martha A. Pennington | Antero Resources Appalachian Corporation | 2/8/2012 | 3-16-21 ; 3-17-28; 3- 20-1 , 51 | 3/18/2013 | 305/553 | Doddridge County, WV |
| ANT-FWI-2013-3 | Key Oil Company, Inc | Antero Resources Appalachian Corporation | 2/19/2013 | 8-19-6 | 3/18/2013 | 305/534 | Doddridge County, WV |
| ANT-FWI-2013-4 | Larry and Carolyn Sams | Antero Resources Appalachian Corporation | 7/16/2013 | 3-4-3,4,5,8 | | | Doddridge County, WV |
| ANT-FWI-2013-5 | James E Webb | Antero Resources Appalachian Corporation | 5/8/2013 | 1-15-3 | 6/3/2013 | 309/363 | Doddridge County, WV |
| ANT-FWI-2013-7 | Teresa Webb and Patricia Davidson | Antero Resources Corporation | 7/2/2013 | 6-20-28 | 7/23/2013 | 310/531 | Doddridge County, WV |
| ANT-FWI-2013-8 | Donna Frumento | Antero Resources Appalachian Corporation | 5/2/2013 | 18-341-2 | 5/30/2013 | 1512/992 | Harrison County, WV |

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| ANT-FWI-2013-9 | Tillman Lee Williams | Resources Appalachian Corporation | 4/23/2013 | 18-341-1 | 7/23/2012 | 1515/637 | Harrison County, WV |
| ANT-H20EASEMENT-2013-1 | Frederick, Lonnie and Gregory Doerfler | Resources Appalachian Corporation | 4/30/2013 | PA-West Pike Run Twshp-7000040000000800 | N/A | N/A | Washington, County, WV |
| ANT-H20FACILITY-2012-1 | James and Brenda Raines; Clarence Mutschelknaus, Patrick Deem | Antero Resources Appalachian Corporation | 1/23/2012 | 7-267-24.2 | 1/26/2012 | 1482/1123 | Harrison County, WV |

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| <u>Antero File #</u> | <u>Grantor(s)</u> | <u>Grantee</u> | <u>Execution Date</u> | <u>District-TM-PCL</u> | <u>Recording Date</u> | <u>Book/Page</u> | <u>County, State</u> |
|----------------------------|-------------------------------------|--|-----------------------|--|-----------------------|------------------|-----------------------|
| ANT-H20ROWEASEMENT-2009-13 | Kimberly A. Male | Antero Resources Appalachian Corporation | 4/8/2009 | 7-285-49 | NA | NA | Harrison County, WV |
| ANT-H20WITHDRAWL-2010-1 | Regina Rager, James and Loreli Hart | Antero Resources Appalachian Corporation | 9/27/2010 | Taylor county 5-2-1.1 | 10/20/2010 | 60/28 | Taylor County, WV |
| ANT-H20WITHDRAWL-2011-1 | The City of Salem | Antero Resources Appalachian Corporation | 11/9/2011 | 18-2708-98 | 11/21/2011 | 1480/28 | Harrison County, WV |
| ANT-H20WITHDRAWL-2012-1 | Andrew and Yolanda Wiliamson | Antero Resources Appalachian Corporation | 8/12/2012 | 10-14-3.2 | 10/29/2012 | 259/225 | Ritchie County, WV |
| ANT-H20WITHDRAWL-2012-10 | Gary and Rella Dawson | Antero Resources Appalachian Corporation | 11/13/2012 | 1-15-1 | 12/13/2012 | 404/842 | Tyler County, WV |
| ANT-H20WITHDRAWL-2012-11 | Lewis F. Grimes | Antero Resources Appalachian Corporation | 11/15/2012 | Grandview Twshp-Section 18-15-57020.000; Grandview Twshp-Section 24-15-57024.000 | 4/15/2013 | 543/2193 | Washington County, OH |
| ANT-H20WITHDRAWL-2012-14 | Guy and Josephine Brown | Antero Resources Appalachian Corporation | 10/24/2012 | Jackson Twshp-Section 18-10-015001.000; Jackson Twshp-Section 24-10-016026.000 | 4/4/2013 | 239/437 | Monroe County, OH |
| ANT-H20WITHDRAWL-2012-2 | Clarence Sweeney | Antero Resources Appalachian Corporation | 2/23/2012 | 5-12-33 | 3/8/2012 | 297/303 | Doddridge County, WV |
| ANT-H20WITHDRAWL-2012-3 | Nancy Powers | Antero Resources Appalachian Corporation | 6/18/2012 | 20-324-19 | 7/3/2012 | 1494/645 | Harrison County, WV |
| ANT-H20WITHDRAWL-2012-4 | Nancy Powers | Antero Resources Appalachian Corporation | 9/6/2012 | 20-343-14 | 10/4/2012 | 1499/317 | Harrison County, WV |

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| Antero File # | Grantor(s) | Grantee | Execution Date | District-TM- PCL | Recording Date | Book/Page | County, State |
|---------------------------------|---|---|-----------------------|--|-----------------------|------------------|--------------------------|
| ANT- H20WITHDRAWL- 2012-5 | Kevin J Poth | Antero Resources Appalachian Corporation | 4/12/2012 | 20-364-14 | 4/24/2012 | 1489/930 | Harrison County, WV |
| ANT- H20WITHDRAWL- 2012-7 | Larry Alderman | Antero Resources Appalachian Corporation | 7/20/2012 | 4H-18 | 8/2/2012 | 506/451 | Upshur County, WV |
| ANT- H20WITHDRAWL- 2012-8 | Arthur J. Rockwell | Antero Resources Appalachian Corporation | 7/24/2012 | 9-304-15 | 8/2/2012 | 1117/503 | Marion County, WV |
| ANT- H20WITHDRAWL- 2012-9 | David and Debra Shrieves (G.A.L) | Antero Resources Appalachian Corporation | 3/21/2012; 3/21/13 | 12-424-17 | N/A | 1486/537 | Harrison County, WV |
| ANT- H20WITHDRAWL- 2013-5 | Carson and Teresa Spence | Antero Resources Appalachian Corporation | 1/20/2013 | Section 21-20- 0170031.000 Pennsboro Water Reservoir (TM/P not listed on agmt) | 2/21/2013 | 236/860 | Monroe County, OH |
| ANT- H20WITHDRAWL- 2013-6 | City of Pennsboro | Antero Resources Appalachian Corporation | 6/4/2013 | Section 21-31- 00426.000 Warren Twshp- Section 13- Barnesville Park Lake | N/A | N/A | Ritchie County, WV |
| ANT- H20WITHDRAWL- 2013-7 | Timothy and Julia Hall | Antero Resources Appalachian Corporation | 1/25/2013 | Section 21-31- 00426.000 Warren Twshp- Section 13- Barnesville Park Lake | N/A | 500/554 | Guernsey County, OH |
| ANT- H20WITHDRAWL- 2013-7 | The Village of Barnesville | Antero Resources Appalachian Corporation | 5/1/2013 | Somerset Twshp | 7/26/2013 | 408/355 | Belmont County, OH |
| ANT- H20WITHDRAWL- 2013-8 | The Village of Barnesville | Antero Resources Appalachian Corporation | 5/1/2013 | Somerset Twshp | 7/26/2013 | 408/357 | Belmont County, OH |
| ANT- PERMH20LINE- 2012-1 | Clara Mae and Peggy Hurst | Antero Resources Appalachian Corporation | 10/1/2012 | 20-403-4 | N/A | N/A | Harrison County, WV |
| ANT- PERMH20LINE- 2012-2 | Everett M and Shirley Myer | Antero Resources Appalachian Corporation | 11/19/2012 | 20-403-22 | N/A | N/A | Harrison County, WV |

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| Antero File # | Grantor(s) | Grantee | Execution Date | District-TM- PCL | Recording Date | Book/Page | County, State |
|--------------------------------|---------------------|---|-----------------------|-----------------------------|-----------------------|------------------|--------------------------|
| ANT- PERMH20LINE- 2013-1 | Ronald Mark Hitt | Antero Resources Appalachian Corporation | 1/28/2013 | 20-403-30,31 | 2/21/2013 | 1502/802 | Harrison County, WV |
| ANT- PERMH20LINE- 2013-2 | Charles N Tyree | Antero Resources Appalachian Corporation | 2/4/2013 | 20-404-30.1 | 2/21/2013 | 1505/800 | Harrison County, WV |
| ANT- PERMH20LINE- 2013-3 | Ronald C Fragmin | Antero Resources Appalachian Corporation | 1/28/2013 | 20-404-39 | 2/21/2013 | 1505/790 | Harrison County, WV |
| ANT- PERMH20LINE- | James Ivan | Antero Resources Appalachian | | 20-424-1; 20- | | | Harrison |

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|------------------------|---------------------------------------|--|------------|------------------------|------------|----------|----------------------|
| 2013-4 | McDonald | Corporation | 1/28/2013 | 424-14 | 2/21/2013 | 1505/805 | County, WV |
| ANT-PERMH20LINE-2013-5 | William M McDonald | Antero Resources Appalachian Corporation | 9/30/2012 | 20-424-2 | 11/19/2012 | 1501/526 | Harrison County, WV |
| ANT-PERMH20LINE-2013-6 | Christopher and Kimberly Turner | Antero Resources Appalachian Corporation | 1/28/2013 | 20-403-32 | 2/21/2013 | 1505/797 | Harrison County, WV |
| ANT-STORAGEYARD-2013-1 | James Singer and Dennis F. Gerst | Antero Resources Appalachian Corporation | 4/18/2013 | Section 6-28-2137.000 | N/A | N/A | Noble County, OH |
| ANT-TANKPAD-2011-1 | Vivian and David Burton | Antero Resources Appalachian Corporation | 6/23/2011 | 6-15-12 | 8/12/2011 | 017/129 | Doddridge County, WV |
| ANT-TANKPAD-2012-1 | Bernard, Clara Mae, and Peggy Hurst | Antero Resources Appalachian Corporation | 10/17/2012 | 20-403-4 | 11/19/2012 | 1501/530 | Harrison County, WV |
| ANT-TANKPAD-2012-2 | Andrew and Yolanda Williamson | Antero Resources Appalachian Corporation | 8/23/12 | 10-14-3.2 | 10/9/2012 | 258/924 | Ritchie County, WV |
| ANT-TANKPAD-2012-29 | Dennis Powell and Mellie M. Powell | Antero Resources Appalachian Corporation | 8/21/2012 | 3-19-31, 31.1, 31.2,32 | 9/6/2012 | 302/559 | Doddridge County, WV |
| ANT-TANKPAD-2012-30 | Dennis Powell and Mellie M. Powell | Antero Resources Appalachian Corporation | 11/8/2012 | 3-19-31, 31.1, 31.2,32 | 11/30/2012 | 304/140 | Doddridge County, WV |
| ANT-TANKPAD-2012-44 | James and Sharon Devericks | Antero Resources Appalachian Corporation | 10/27/2012 | 6-12-37.5 | 11/8/2012 | 303/715 | Doddridge County, WV |
| ANT-TANKPAD-2012-45 | James T. Barr, Jr. and Bernice J Barr | Antero Resources Appalachian Corporation | 10/23/2012 | 4-12-10,10.1 | 11/8/2012 | 304/3 | Doddridge County, WV |

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| <u>Antero File #</u> | <u>Grantor(s)</u> | <u>Grantee</u> | <u>Execution Date</u> | <u>District-TM-PCL</u> | <u>Recording Date</u> | <u>Book/Page</u> | <u>County, State</u> |
|----------------------|---|--|-----------------------|------------------------|-----------------------|------------------|----------------------|
| ANT-TANKPAD-2012-5 | John and Sandra Erwin | Antero Resources Appalachian Corporation | 8/30/2012 | 6-19-10 | 10/9/2012 | 303/332 | Doddridge County, WV |
| ANT-TANKPAD-2012-6 | John and Sandra Erwin | Antero Resources Appalachian Corporation | 10/25/2012 | 6-19-1 | 11/8/2012 | 303/719 | Doddridge County, WV |
| ANT-TANKPAD-2012-7 | James and Bernice Barr | Antero Resources Appalachian Corporation | 10/23/2012 | 6-12-10,10.1 | 11/8/2012 | 304/3 | Doddridge County, WV |
| ANT-TANKPAD-2012-8 | George and Susan Gagnon | Antero Resources Appalachian Corporation | 9/10/2012 | 6-3-2 | 10/9/2012 | 303/321 | Doddridge County, WV |
| ANT-TANKPAD-2013-1 | Gabriele Smith aka Gariele Hoover | Antero Resources Appalachian Corporation | 2/25/2013 | 4-15-16,16.1,33 | 3/18/2013 | 305/530 | Doddridge County, WV |
| ANT-TANKPAD-2013-14 | Richard E. Marsden and Wilma J. Marsden | Antero Resources Appalachian Corporation | 4/30/2013 | 4-4-16 | 6/3/2013 | 309-381 | Doddridge |

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|---------------------|---|--|---|----------|-----------|---|------------------------------------|
| ANT-TANKPAD-2013-2 | Delbert, Donna, and Michael Leatherman and Elizabeth Hayduk | Antero Resources Appalachian Corporation | 1/23/2013 | 3-16-15 | N/A | N/A | County, WV Doddridge County, WV |
| ANT-TANKPAD-2013-25 | Sharon S. O'Neill; Romarlo LLC; Timothy O'Neill; Karah and Kelcie Lofitin; O'Neill Family Trust; Nancy Antill; Mary Harms; O'Neill Family Trust c/o Daniel O'Neill; Kathleen Hooven | Antero Resources Appalachian Corporation | 1/19/2013; 1/14/2013; 1/11/13; 1/7/13; 1/9/13 ; 1/11/13; 1/12/13; 1/11/13 1/14/2013 | 10-13-23 | 2/20/2013 | 318/1067; 318/1072; 318/1068; 318/1073; 318/1076; 318/1085; 318/1082; 318/1079; 319/330 | Ritchie County, WV |

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| Antero File # | Grantor(s) | Grantee | Execution Date | District-TM-PCL | Recording Date | Book/Page | County, State |
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| ANT-TANKPAD-2013-3 | Garry R. Norton Troy D. Cunningham | Antero Resources Appalachian Corporation | 2/7/2013 | 6-16-15; 6-19-6 | 3/18/2013 | 305/542 | Doddridge County, WV |
| ANT-TANKPAD-2013-4 | Annabelle Rifle Troy D. Cunningham | Antero Resources Appalachian Corporation | 7/5/2013 | 1-6-41 | 7/23/2013 | 310/527 | Ritchie County, WV |
| ANT-TANKPAD-2013-43 | Annabelle Rifle | Antero Resources Appalachian Corporation | 7/5/2013 | 1-6-41 | 7/23/2013 | 310/527 | Ritchie County, WV |
| ANT-TANKPAD-2013-6 | George G Hamilton; Gary L Hamilton | Antero Resources Appalachian Corporation | 6/10/2013 | 6-10-4 | 7/23/2013 | 310/549; 310/553 | Doddridge County, WV |
| ANT-TANKPAD-2013-7 | Ritchie County Cooperative Marketing Association | Antero Resources Appalachian Corporation | 2/8/2013 | 3-34-31 | 4/2/2013 | 319/328 | Ritchie County, WV |
| ANT-TANKPAD-2013-8 | Michael and Judy Arnold | Antero Resources Appalachian Corporation | 2/28/2013 | Buffalo Twshp-Section 28-05-002125.002 | 7/22/2013 | 227/746 | Noble County, OH |
| ANT-TEMPACCESS-2012-1 | Jordan Swiger | Antero Resources Appalachian Corporation | 8/28/2012 | 6-12-27.1 | 10/9/2012 | 303/330 | Doddridge County, WV |
| ANT-TEMPACCESS-2012-2 | Naomi and Frank Williams | Antero Resources Appalachian Corporation | 8/22/2012 | 6-12-34,36,39 | 9/6/2012 | 302/563 | Doddridge County, WV |
| ANT-TEMPACCESS-2012-3 | Gary and Gayenne Crislip | Antero Resources Appalachian Corporation | 8/22/2012 | 6-12-34,36,39 | 10/9/2012 | 303/340 | Doddridge County, WV |
| ANT-TEMPACCESS-2012-4 | Dorothy Davis | Antero Resources Appalachian Corporation | 8/22/2013 | 6-12-34,36,39 | 11/8/2012 | 304/11 | Doddridge County, WV |

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| <u>Antero File #</u> | <u>Grantor(s)</u> | <u>Grantee</u> | <u>Execution Date</u> | <u>District-TM- PCL</u> | <u>Recording Date</u> | <u>Book/Page</u> | <u>County, State</u> |
|---------------------------------|--|---|-----------------------|-----------------------------|-----------------------|------------------|--------------------------|
| ANT- TEMPACCESS- 2012-5 | Rexall and Deborah Crislip | Antero Resources Appalachian Corporation | 8/24/2012 | 6-12-34,36,39 | 8/24/2012 | 304/343 | Doddridge County, WV |
| ANT- TEMPACCESS- 2012-6 | Thomas Johns and Celia Arbogast | Antero Resources Appalachian Corporation | 11/12/2012 | 6-12-5,5.1,40 | 1/16/2013 | 304/651 | Doddridge County, WV |
| ANT- TEMPH20LINE- 2011-23 | Rita A Walker | Antero Resources Appalachian Corporation | 11/16/2011 | 9-266A-2,16 | 11/21/2011 | 1480/22 | Harrison County, WV |
| ANT- TEMPH20LINE- 2011-24 | Curt Myers and James E. Raines | Antero Resources Appalachian Corporation | 11/7/2011 | 9-266A-5 | 11/21/2011 | 1480/25 | Harrison County, WV |
| ANT- TEMPH20LINE- 2011-25 | Donald L. Phillips and Mary V. Phillips | Antero Resources Appalachian Corporation | 10/28/2011 | 9-266A-6.1 | 11/21/2011 | 1480/32 | Harrison County, WV |
| ANT- TEMPH20LINE- 2012-1 | Don and Heidi Huffman | Antero Resources Appalachian Corporation | 7/22/2012 | 18-324-2 | N/A | N/A | Harrison County, WV |
| ANT- TEMPH20LINE- 2012-10 | Robert and Sue Cook | Antero Resources Appalachian Corporation | 8/7/2012 | 5-25-59 | N/A | N/A | Doddridge County, WV |
| ANT- TEMPH20LINE- 2012-11 | Freda M Hutson | Antero Resources Appalachian Corporation | 8/8/2012 | 5-25-37 | N/A | N/A | Doddridge County, WV |
| ANT- TEMPH20LINE- 2012-12 | Randall P Hutson | Antero Resources Appalachian Corporation | 8/8/2012 | 5-25-36 | N/A | N/A | Doddridge County, WV |
| ANT- TEMPH20LINE- 2012-13 | Kevin D Hutson | Antero Resources Appalachian Corporation | 8/7/2012 | 5-25-38 | N/A | N/A | Doddridge County, WV |
| ANT- TEMPH20LINE- 2012-14 | Gregory Myers | Antero Resources Appalachian Corporation | 8/24/2012 | 20-241-1 | N/A | N/A | Harrison County, WV |
| ANT- TEMPH20LINE- 2012-15 | Annie Haymond and Eddie Landrum | Antero Resources Appalachian Corporation | 9/24/2012 | 3-14-5 | N/A | N/A | Ritchie County, WV |

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| <u>Antero File #</u> | <u>Grantor(s)</u> | <u>Grantee</u> | <u>Execution Date</u> | <u>District-TM- PCL</u> | <u>Recording Date</u> | <u>Book/Page</u> | <u>County, State</u> |
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| ANT- TEMPH20LINE- 2012-16 | Lewis and Norma Davis | Antero Resources Appalachian Corporation | 11/7/2012 | 3-14-12 | N/A | N/A | Ritchie County, WV |
| ANT- TEMPH20LINE- 2012-17 | Mountain Lakes, LLC | Antero Resources Appalachian Corporation | 4/13/2012 | 20-364-2 | N/A | N/A | Harrison County, WV |
| ANT- TEMPH20LINE- 2012-2 | Phyllis Smith | Antero Resources Appalachian Corporation | 8/29/2012 | 20-242-2 | N/A | N/A | Harrison County, WV |

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| ANT- TEMPH20LINE- 2012-3 | Tracy and Stephanie Knight | Resources Appalachian Corporation | 10/10/2012 | 10-14-3.3 | N/A | N/A | Ritchie County, WV |
| ANT- TEMPH20LINE- 2012-43 | Dorothy Davis | Antero Resources Appalachian Corporation | 10/23/2012 | 6-12-34,36,39 | 11/8/2012 | 303/725 | Doddridge County, WV |
| ANT- TEMPH20LINE- 2012-44 | Rexall Crislip | Antero Resources Appalachian Corporation | 10/24/2012 | 6-12-34,36,39 | 11/8/2012 | 304/1 | Doddridge County, WV |
| ANT- TEMPH20LINE- 2012-45 | Frank and Naomi Williams | Antero Resources Appalachian Corporation | 10/23/2012 | 6-12-34,36,39 | 11/8/2012 | 304/5 | Doddridge County, WV |
| ANT- TEMPH20LINE- 2012-46 | Gary and Gayenne Crislip | Antero Resources Appalachian Corporation | 10/23/2012 | 6-12-34,36,39 | 11/8/2012 | 304/7 | Doddridge County, WV |
| ANT- TEMPH20LINE- 2012-47 | Matthew and Lisa D Bowyer | Antero Resources Appalachian Corporation | 12/17/2012 | 20-383-31,23 | N/A | N/A | Harrison County, WV |
| ANT- TEMPH20LINE- 2012-48 | David and Lisa A Gaines | Antero Resources Appalachian Corporation | 12/2/2013 | 20-403-4.2 | N/A | N/A | Harrison County, WV |
| ANT- TEMPH20LINE- 2012-7 | David and Blanche Stutler | Antero Resources Appalachian Corporation | 12/17/2012 | 20-383-32 | N/A | N/A | Harrison County, WV |

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| Antero File # | Grantor(s) | Grantee | Execution Date | District-TM- PCL | Recording Date | Book/Page | County, State |
|---------------------------------|----------------------------------|---|-----------------------|----------------------------------|-----------------------|------------------|--------------------------|
| ANT- TEMPH20LINE- 2012-8 | James K Lightner | Antero Resources Appalachian Corporation | 12/20/2012 | 20-383-24 | N/A | N/A | Harrison County, WV |
| ANT- TEMPH20LINE- 2012-9 | Dorotha J Post | Antero Resources Appalachian Corporation | 8/13/2012 | 18-242-35 | N/A | N/A | Harrison County, WV |
| ANT- TEMPH20LINE- 2013-1 | Patrick J Shaver | Antero Resources Corporation | 7/3/2013 | 18-321-31.2 | N/A | N/A | Harrison County, WV |
| ANT- TEMPH20LINE- 2013-10 | Allen Ash, Jr | Antero Resources Appalachian Corporation | 1/11/2013 | 6-25-6.1 | N/A | N/A | Doddridge County, WV |
| ANT- TEMPH20LINE- 2013-11 | Allen and Janet Ash | Antero Resources Appalachian Corporation | 2/26/2013 | 6-20-26 | N/A | N/A | Doddridge County, WV |
| ANT- TEMPH20LINE- 2013-12 | Freddie R Daugherty | Antero Resources Appalachian Corporation | 1/22/2013 | 20-383-22 | N/A | N/A | Harrison County, WV |
| ANT- TEMPH20LINE- 2013-14 | Blackrock Enterprises, LLC | Antero Resources Corporation | 8/10/2013 | 18-302-51 | N/A | N/A | Harrison County, WV |
| ANT- TEMPH20LINE- 2013-15 | Lyle and Betty R Benedum | Antero Resources Corporation | 8/10/2013 | 18-302-78; 18- 322-6, 2 | N/A | N/A | Harrison County, WV |
| ANT- TEMPH20LINE- 2013-16 | Mark and Sabrina Benedum | Antero Resources Corporation | 8/25/2013 | 18-321- 10.1,18 18- 302-22 | N/A | N/A | Harrison County, WV |
| ANT- | | Antero | | | | | |

| | | | | | | | |
|------------------------|-----------------------------|-----------------------------------|-----------|----------------------|-----|-----|---------------------|
| TEMPH20LINE-2013-17 | Eric L Cochran | Resources Corporation | 7/17/2013 | 18-302-78; 18-321-10 | N/A | N/A | Harrison County, WV |
| ANT-TEMPH20LINE-2013-2 | John and Marianne Clevenger | Resources Appalachian Corporation | 7/16/2013 | 18-321-39 | N/A | N/A | Harrison County, WV |
| ANT-TEMPH20LINE-2013-3 | William J Boggs | Resources Appalachian Corporation | 7/9/2013 | 18-281-31 | N/A | N/A | Harrison County, WV |

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| Antero File # | Grantor(s) | Grantee | Execution Date | District-TM-PCL | Recording Date | Book/Page | County, State |
|-------------------------|---|--|----------------|---|----------------|-----------|----------------------|
| ANT-TEMPH20LINE-2013-4 | Lilburn C Wilburn and Jessie G. Wilburn | Antero Resources Appalachian Corporation | 3/28/2013 | 10-19-30 | NA | NA | Ritchie County, WV |
| ANT-TEMPH20LINE-2013-42 | Willis Lee Mathey | Antero Resources Corporation | 7/26/2013 | 18-2708-166 | NA | NA | Harrison County, WV |
| ANT-TEMPH20LINE-2013-44 | David and Barbara K Thompson | Antero Resources Appalachian Corporation | 3/5/2013 | McClellan District, Doddridge County(NO TM or PCL listed on Agmt) | N/A | N/A | Doddridge County, WV |
| ANT-TEMPH20LINE-2013-5 | Sleepy Hollow Hunting Club | Antero Resources Appalachian Corporation | 3/4/2013 | 10-19-9,10,12.1, 12.2, 12.3,12.4,12.5,12.6 | NA | NA | Ritchie County, WV |
| ANT-TEMPH20LINE-2013-6 | Jonathan L. Davis and Louella d. Davis | Antero Resources Appalachian Corporation | 6/12/2013 | 1-7-1 | NA | NA | Doddridge County, WV |
| ANT-TEMPH20LINE-2013-7 | Robert and Patricia Bennett | Antero Resources Appalachian Corporation | 2/4/2013 | 20-383-25 | N/A | N/A | Harrison County, WV |
| ANT-TEMPH20LINE-2013-8 | M & R investments | Antero Resources Appalachian Corporation | 4/1/2013 | 8-13-5 | N/A | N/A | Doddridge County, WV |
| ANT-TEMPH20LINE-2013-9 | Rendal and Sandy Dotson | Antero Resources Appalachian Corporation | 2/6/2013 | 6-20-9 | N/A | N/A | Doddridge County, WV |

A-22

Compressor Stations

Compressor Stations and Related Dehydration Facilities

| Compressor Stations and Related Dehydration Facilities | State | County | Land Owner / Lessor | Compressor Owner |
|--|-------|-----------|---------------------|---------------------------|
| Salem | WV | Harrison | Antero Resources | Crestwood/Enerven |
| Ike & Mike | WV | Harrison | Antero Resources | Crestwood/Enerven |
| Jarvisville/Sperry | WV | Harrison | Antero Resources | Crestwood/Enerven |
| Tichenal | WV | Harrison | Antero Resources | Crestwood/Enerven |
| Clarksburg | WV | Harrison | Antero Resources | EXPL |
| West Union | WV | Doddridge | Antero Resources | Crestwood |
| Victoria | WV | Doddridge | Antero Resources | Crestwood |
| Pike Fork | WV | Doddridge | Antero Resources | EXPL |
| Midpoint(1) | WV | Doddridge | Summit/MarkWest | Summit |
| White Oak | WV | Ritchie | Antero Resources | E2: Operator AR: Owner |

| | | | | |
|-----------------------|----|------------|-------------------------------|------------------|
| Bluestone | WV | Doddridge | Antero Resources | Antero Resources |
| Upper Hill | OH | Noble | Antero Resources | E2 |
| Reusser | OH | Monroe | Antero Resources | E2 |
| Batesville | OH | Noble | Antero Resources | E2 |
| New Milton | WV | Doddridge | Antero Resources | Antero Resources |
| Sherwood | WV | Doddridge | Antero Resources /MarkWest | MarkWest |
| Doefler | PA | Washington | Antero Resources | Exterran |
| Out of Service | | | | |

(1) Note: Antero Resources Corporation reserved the right to use the inlet area as described in conveyance to MarkWest

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Equipment

Receivers, Launchers and Slug Catchers

| Pad/Line Name | State | County | Pipe Size | Compressor | No. of Existing Facilities |
|---------------------------------|-------|-----------|-----------|------------------------|----------------------------|
| WEST VIRGINIA | | | | | |
| Cunningham Pad | WV | Harrison | 8" | Ike & Mike | 2 |
| Williams #10 | WV | Harrison | 8" | Ike & Mike | 2 |
| Williams #9 | WV | Harrison | 8" | Ike & Mike | 2 |
| Matthews Pad | WV | Harrison | 16" | Ike & Mike | 2 |
| Matthey | WV | Harrison | 8" | Ike & Mike | 2 |
| Moss Pad | WV | Harrison | 12" | Ike & Mike | 2 |
| Moss to Ike & Mike | WV | Harrison | 16" | Ike & Mike | 2 |
| Tracy | WV | Harrison | 12" | ClarksBurg | 2 |
| 5H | WV | Harrison | * | ClarksBurg | 2 |
| Clarksburg Compressor Discharge | WV | Harrison | 12" | ClarksBurg | 2 |
| Ross | WV | Harrison | 8" | ClarksBurg | 2 |
| Ike & Mike to Jarvisville | WV | Harrison | 16" | Clarksburg/Jarvisville | 2 |
| Richman | WV | Harrison | 8" | Ike & Mike | 0 |
| Fannigan | WV | Harrison | 16" | Ike & Mike | 2 |
| Roscoe (Jones Pad) | WV | Harrison | 16" | Ike & Mike | 2 |
| Phillips | WV | Harrison | 16" | Ike & Mike | 2 |
| Larry | WV | Harrison | 8" | Ike & Mike | 2 |
| Alan Ash | WV | Harrison | 16" | Ike & Mike | 2 |
| Betty Williams | WV | Doddridge | 16" | Pike Fork | 2 |
| Lowe (Wagner) | WV | Harrison | 8" | Jarvisville | |
| Sperry | WV | Harrison | 8" | Tichenal | |
| Hurst 21 | WV | Harrison | | Jarvisville | |
| Coffman | WV | Harrison | 8" | Javisville/Tichenal | 2 |
| Jarvisville to Tichenal | WV | Harrison | 16" | Salem | 2 |
| Matheny | WV | Harrison | 12" | Salem | 2 |
| Hill (Poly) | WV | Harrison | 10" | Salem | 2 |
| Salem 1 | WV | Harrison | 12" | Salem | 2 |
| O'Rice Pad | WV | Harrison | 12" | Salem | 2 |
| Powell Pad | WV | Doddridge | 12" | MarkWest Smithburg | 2 |
| Forrest Pad | WV | Doddridge | 16" | MarkWest Smithburg | 2 |
| Erwin Valley | WV | Doddridge | 16" | Brushy Fork | 2 |
| Coastal HillTop | WV | Doddridge | 12" | Brushy Fork | 2 |

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| Pad/Line Name | State | County | Pipe Size | Compressor | No. of Existing Facilities |
|-----------------------|-------|-----------|-----------|--------------------|----------------------------|
| White Oak to MarkWest | WV | Doddridge | 20" | MarkWest Smithburg | 2 |
| John Campbell North | WV | Doddridge | 16" | White Oak | 2 |
| Moore | WV | Doddridge | | MarkWest Smithburg | 2 |
| Langford | WV | Doddridge | 16" | | 0 |
| Jonathan Davies | WV | Doddridge | 16" | West Union | 2 |

| | | | | | |
|---------------------------------|----|-----------|-----|-------------|---|
| West Union Compressor | WV | Doddridge | 26" | West Union | 2 |
| Vogt | WV | Doddridge | 16" | West Union | 2 |
| West Union Compressor Discharge | WV | Doddridge | 16" | West Union | 2 |
| Mountain Lakes | WV | Doddridge | 16" | Jarvisville | 2 |

OHIO

| | | | | | |
|-------------------|------|--------|------------|----------------------|---|
| Rubel | Ohio | Monroe | 16" | MarkWest Senecaville | 2 |
| Seneca (MarkWest) | Ohio | Noble | 20" | MarkWest Senecaville | 2 |
| Carpenter | Ohio | Monroe | 16" to 20" | MarkWest Senecaville | 4 |
| Wayne Pad | Ohio | Noble | 20" | MarkWest Senecaville | 6 |
| Miley | Ohio | Noble | 16" | MarkWest Senecaville | 4 |
| Sanford 1-H | Ohio | Noble | 8" | MarkWest Senecaville | 2 |

PENNSYLVANIA

| | | | | | |
|--------------|----|------------|-----|----------|---|
| Hill 2H & 3H | PA | Washington | 12" | Doerfler | 2 |
|--------------|----|------------|-----|----------|---|

Additional Facilities

- 1 Hall Master Meter, Doddridge County, West Virginia.
- 2 All Gathering to Husted Pad and Mary Post Pad located in Harrison County, West Virginia.
- 3 Any required Licenses in connection with the Assets.
- 4 All pipe, pipe fittings, fixtures, and equipment inventories in connection with the Assets.
- 5 Any pipelines or facilities currently in service or under construction in connection with the Assets.
- 6 Agreements to purchase pipe equipment, compressors, etc., currently in effect, in connection with the Assets.
- 7 Any water pipelines or facilities currently in service or under construction utilizing a MarkWest Liberty Midstream, Summit MidstreamPartners LP or Crestwood Marcellus Midstream LLC, Crestwood Appalachia Pipeline LLC right of way agreement.
- 8 Any electrical, IT, monitoring, control, communication or utility facilities associated with gas gathering and water handling.

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Midstream Permits

Permits

| Permit | Requirement |
|--|--|
| Army Corp of Engineers (" <u>ACOE</u> ") | ACOE permits are necessary for any work, including construction and dredging, in the Nation's navigable waters. Submitted when there are impacts to any streams or wetlands. Submitted for both Ohio and West Virginia. |
| US Fish and Wildlife Service (" <u>USFWS</u> ") | Submitted for RTE (rare, threatened, endangered species; e.g., Indiana Bats) discussion. Submitted for both Ohio and West Virginia. |
| West Virginia Department of Natural Resources, Wildlife Resources Division | Submitted for RTE (rare, threatened, endangered species; i.e., Indiana Bats) discussion. |
| West Virginia State Historic Preservation Office (" <u>SHPO</u> ") | Consultation with this agency is required when we submit a project to the ACOE. They look for historic resources (i.e., anything that might have archeological significance, human remains) within federal nexuses. From their website: "When a project requires a government license or permit or makes use of government money, federal and state laws require that the project be sent to the SHPO for review. Once submitted, the SHPO staff determines how that project will affect West Virginia's historic resources and provides comments to the government agency." |
| West Virginia Department of Environmental Protection (" <u>WVDEP</u> ") | WVDEP Storm Water General Construction Permit. Notice of Intent submittal for projects under 3 acres and a Site Registration with Stormwater Pollution Prevention Plan (" <u>SWPPP</u> ") for sites larger than 3 acres. |
| West Virginia Department of Natural Resources Office of Land and Streams | Agency must be consulted for any stream activities associated with a project to identify if any aquatic resources will be impacted during construction. Includes stream crossings (boring or not), rail crossings, wetlands, mussel streams, etc. |
| West Virginia Division of Highways | Permitting covers construction in/around road crossings (boring a roadway) and project access roads/entrance locations. Road crossings and entrance permits are submitted separately. |
| West Virginia County Floodplain Offices | Must get approval for projects within each county floodplain and submit all projects in or not in floodplain. |
| Ohio Department of Natural Resources Wildlife Resources Impact Assessment | Consultation necessary to search the Ohio Natural Heritage Database and other relevant databases to determine if the project is located within any officially designated wilderness areas or wilderness preserves and to ascertain if there were any threatened or endangered species within the proposed project ROW or on contiguous properties. |

Permitting Agencies

| Agency | Requirement |
|--|---|
| Ohio State Historic Preservation Office | Cultural review to identify Phase 1 Surveys or archaeological sites within the project ROW. |
| Ohio Environmental Protection Agency ("OEPA") | Anyone who wishes to impact jurisdictional wetlands or streams, regardless of whether on private or public property, must obtain an individual Section 401 Water Quality Certification ("WQC") from the state in addition to a ACOE 404 Permit. |
| Ohio County Floodplain Offices: | Consultation required if project is located within a 100-year floodplain. |

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EXHIBIT B1

EXCLUDED ASSETS

1. Any firm transportation and firm gas sales contracts or any other contracts relating to the upstream business of Contributor or its Affiliates.

2. **Excluded Low Pressure and High Pressure Gathering Systems**

Any Low Pressure and High Pressure Gathering Systems owned by Summit, Crestwood, ETC, M3, EQT, and MarkWest gathering Contributor gas in the following counties and states:

Washington, PA;

Doddridge, WV;

Harrison, WV;

Tyler, WV;

Ritchie, WV;

Noble, OH;

Monroe, OH;

Guernsey, OH; and

Belmont, OH.

3. **Excluded Water Infrastructure**

- i. All above-ground tanks and other temporary storage facilities on or near Contributor's fracturing locations that are designated for use by Contributor for receiving water from Antero Midstream.
- ii. All existing pad associated pits designated for use as storage for onsite flowback water, or for receiving water from Antero Midstream on fracturing locations.
- iii. All pumps required for the transfer of water from Contributor's receiving tanks/pits/temporary storage facilities to the onsite working tanks immediately associated with fracturing activities.
- iv. All water pipeline required for the transfer of water from Contributor's receiving tanks/pits/temporary storage facilities to the onsite working tanks immediately associated with fracturing activities.

B-1

EXHIBIT B-2

RETAINED LIABILITIES

Any liabilities associated with Environmental Protection Agency consent decrees.

B-2

EXHIBIT B-3

RETAINED THIRD PARTY MIDSTREAM AGREEMENTS

EXHIBIT C

FORM OF GATHERING AGREEMENT

[attached.]

C-1

GATHERING AND COMPRESSION AGREEMENT

BY AND BETWEEN

ANTERO RESOURCES CORPORATION

AND

ANTERO RESOURCES MIDSTREAM LLC

DATED AS OF

[]

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GATHERING AND COMPRESSION AGREEMENT

This Gathering and Compression Agreement (this “*Agreement*”), dated as of [] (the “*Effective Date*”), is by and between **ANTERO RESOURCES CORPORATION**, a Delaware corporation (“*Shipper*”), and **ANTERO RESOURCES MIDSTREAM LLC**, a Delaware limited liability company (“*Gatherer*”). Shipper and Gatherer may be referred to herein individually as a “*Party*” or collectively as the “*Parties*.”

RECITALS

- A. Shipper owns Oil and Gas Interests and intends to produce Gas and/or Liquid Hydrocarbons from Wells in the Initial Dedication Area and may from time to time own Oil and Gas Interests and may produce Gas and Liquid Hydrocarbons from Wells in other areas.
- B. Gatherer has acquired the Gathering System, which gathers Gas from certain Wells of Shipper, from Shipper. Gatherer anticipates the expansion of the Gathering System to connect additional Wells of Shipper.
- C. Shipper desires to contract with Gatherer to provide the Services on the Gathering System with respect to Dedicated Production, including compressing Dedicated Gas at the System Compression Stations, and Gatherer desires to provide the Services to Shipper, in each case in accordance with the terms and conditions of this Agreement.

NOW THEREFORE, in consideration of the premises and mutual covenants set forth in this Agreement, the Parties agree as

follows:

ARTICLE 1 DEFINITIONS

Capitalized terms used, but not otherwise defined, in this Agreement shall have the respective meanings given to such terms set forth below:

Acquired Facilities. As defined in Section 2.3(c).

Adequate Assurance of Performance. As defined in Section 13.6(a).

Affiliate. Any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with another Person. **Affiliated** shall have the correlative meaning. The term “control” (including its derivatives and similar terms) shall mean possessing the power to direct or cause the direction of the management and policies of a Person, whether through ownership, by contract, or otherwise. Notwithstanding the foregoing, any Person shall be deemed to control any specified Person if such Person owns fifty percent (50%) or more of the voting securities of the specified Person, or if the specified Person owns fifty percent (50%) or more of the voting securities of such Person, or if fifty percent (50%) or more of the voting securities of the specified Person and such Person are under common control.

Agreement. As defined in the preamble hereof.

Barrel. Forty-two Gallons.

1

Btu. The amount of heat required to raise the temperature of one pound of pure water from 58.5 degrees Fahrenheit to 59.5 degrees Fahrenheit at a constant pressure of 14.73 psia.

Business Day. Any calendar Day that commercial banks in New York City are open for business.

Completion Deadline. As defined in Section 3.4(b).

Compression Fee. As defined in Section 5.1(a)(iii).

Condensate. Gas that condenses at the wellhead or in the Gathering System at ambient temperatures and is recovered from the Gathering System or at the wellhead as a hydrocarbon liquid.

Confidential Information. As defined in Section 18.6(a).

Conflicting Dedication. Any gathering agreement or other commitment or arrangement that would require Dedicated Production to be gathered and/or compressed on any gathering system other than the Gathering System.

Connection Notice. As defined in Section 3.4(b).

Contract Year. Each of (i) the period from the Effective Date to the last Day of the Month in which the first anniversary of the Effective Date occurs and (ii) each period of twelve (12) Months thereafter.

Cost of Service Fee. As defined in Section 5.1(e).

CPI. As defined in Section 5.1(b).

CS Facility. As defined in Section 5.1(e).

Cubic Foot. The volume of Gas in one cubic foot of space at a standard pressure and temperature base of 14.73 psia and 60 degrees Fahrenheit, respectively.

Day. A period commencing at 10:00 a.m., Eastern Standard Time, on a calendar day and ending at 10:00 a.m., Eastern Standard Time, on the next succeeding calendar day. **Daily** shall have the correlative meaning.

Dedicated Gas. Gas constituting Dedicated Production.

Dedicated Production. All Production that is attributable to any Dedicated Property (including all Production attributable to third parties that is produced from a Well located on such Dedicated Property) that Shipper has the right to control and deliver for gathering and that is produced on or after the Dedication Effective Date with respect to such Dedicated Property, except for (i) Production consisting of Liquid Hydrocarbons, except to the extent that Gatherer is providing Liquid Hydrocarbons gathering pursuant to Section 2.3(c), and (ii) Gas being produced from the wells identified in Exhibit A.

2

Dedicated Properties. All Oil and Gas Interests now owned or hereafter acquired by Shipper and located wholly or partly within the Dedication Area or pooled, unitized or communitized with Oil and Gas Interests located wholly or partly within the Dedication Area; provided that Dedicated Properties shall not include any Oil and Gas Interests that are unitized or pooled with the properties of third parties that are not Dedicated Properties if Shipper is not the operator of such unit.

Dedication Area. The Initial Dedication Area and any other area that becomes part of the Dedication Area pursuant to Section 20.1.

Dedication Effective Date. With respect to Dedicated Properties owned by Shipper as of the Effective Date, the Effective Date; and with respect to Dedicated Properties acquired by Shipper after the Effective Date, the date such Oil and Gas Interests become Dedicated Properties pursuant to Section 20.1.

Delivery Point. Each point at which point Gatherer will redeliver Production to Shipper or for its account, which shall be (i) in the case of Gas, the point of interconnection of the Gathering System with the facilities of a Processing Plant or Downstream Pipeline, including those points more particularly described on 0, (ii) in the case of Liquid Hydrocarbons recovered at the wellhead, the outlet flange of the storage tank into which such Liquid Hydrocarbons are delivered from the Gathering System, and (iii) in the case of Condensate that is recovered from Gas gathering facilities at a System Compressor Station, the outlet flange of the storage tank at such System Compressor Station into which such Condensate is delivered.

Delivery Point Gas. A quantity of Gas having a Thermal Content equal to the total Thermal Content of the Dedicated Gas received by Gatherer from Shipper at the Receipt Points, less (i) the Thermal Content of Gas used for Fuel, (ii) the Thermal Content of Condensate recovered from the Gathering System, and (iii) the Thermal Content of Lost and Unaccounted for Gas, in each case, as allocated to Shipper in accordance with this Agreement.

Development Plan. As defined in Section 3.3(a).

Downstream Pipeline. Any Gas pipeline or any facilities of any end-user or local distribution company, in each case downstream of the Gathering System, into which Shipper's Gas is delivered from the Gathering System or a Processing Plant.

Effective Date. As defined in the preamble of this Agreement.

Emissions Charges. As defined in Section 10.4.

Fair Market Value. With respect to any asset, the price that would be paid by a willing buyer of such asset to a willing seller, as determined by an independent nationally known investment banking firm selected by Gatherer and reasonably acceptable to Shipper.

FERC. As defined in Section 18.2.

Firm Capacity Production. Production that is accorded the highest priority on the Gathering System with respect to capacity allocations, interruptions, or curtailments, specifically

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including (i) Dedicated Production and (ii) Production delivered to the Gathering System from any Person for which Gatherer is contractually obligated to provide the highest priority. Firm Capacity Production will be the last Production removed from the relevant part of the Gathering System in the event of an interruption or curtailment and all Firm Capacity Production, including Dedicated Production, will be treated equally in the event an allocation is necessary.

Force Majeure. As defined in Section 14.2.

Fuel. Gas and electric power used in the operation of the Gathering System, including fuel consumed in System Compressor Stations and dehydration facilities that are part of the Gathering System.

Gallon. One U.S. gallon, which is equal to 231 cubic inches.

Gas. Any mixture of gaseous hydrocarbons, consisting essentially of methane and heavier hydrocarbons and inert and noncombustible gases, that is extracted from beneath the surface of the earth.

Gas Quality Specifications. As defined in Section 10.1.

Gatherer. As defined in the preamble of this Agreement.

Gathering Fee. As defined in Section 5.1(a).

Gathering System. The gathering system described in Exhibit C being acquired by Gatherer from Shipper as of the date hereof, together with any additional System Segments constructed after the date hereof, as such gathering system is expanded after the date hereof, including, in each case, to the extent now in existence or constructed or installed in the future, Low Pressure Gas gathering pipelines, Liquid Hydrocarbons gathering pipelines, High Pressure Gas gathering pipelines, System Compressor Stations, Gas dehydration

facilities, Receipt Points, Delivery Points (including all interconnection facilities), Measurement Facilities, Condensate handling facilities, pig receiving facilities, slug catchers and other inlet facilities at Processing Plants, rights of way, fee parcels, surface rights, and permits, and all appurtenant facilities.

Gathering System Plan. As defined in Section 3.3(b).

Gross Heating Value. The number of Btus produced by the complete combustion in air, at a constant pressure, of one Cubic Foot of Gas when the products of combustion are cooled to the initial temperature of the Gas and air and all water formed by combustion is condensed to the liquid state.

Governmental Authority. Any federal, state, local, municipal, tribal or other government; any governmental, regulatory or administrative agency, commission, body or other authority exercising or entitled to exercise any administrative, executive, judicial, legislative, regulatory or taxing authority or power; and any court or governmental tribunal, including any tribal authority having or asserting jurisdiction.

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High Pressure. Pipelines gathering or transporting Gas that has been dehydrated and compressed to the pressure of the Downstream Pipelines or Processing Plants at the Delivery Points.

High Pressure Gathering Fee. As defined in Section 5.1(a)(ii).

Ideal Gas Laws. The thermodynamic laws applying to perfect gases.

Imbalance. As defined in Section 9.3.

Index Price. For Gas produced from the Marcellus formation in West Virginia, the “Midpoint Average” price published in Platt’s Gas Daily Price Guide for “Columbia Gas/Appalachia”. For Gas produced from the Utica formation in Ohio, the “Midpoint Average” price published in Platt’s Gas Daily Price Guide for “Texas Eastern M-2 Receipts”. For other Gas production, an index price determined by Shipper and reasonably acceptable to Gatherer based on where such Gas production is being sold, or, if no appropriate index is available, a price based on a netback calculation determined by Shipper and reasonably acceptable to Gatherer.

Initial Dedication Area. The states of Pennsylvania, West Virginia, and Ohio.

Initial Development Plan. The Development Plan attached hereto as Exhibit D.

Interruptible Production. Production that is accorded the lowest priority on the Gathering System with respect to capacity allocations, interruptions, or curtailments. Interruptible Production will be the first Production removed from the Gathering System in the event of an interruption or curtailment.

Liquids Gathering Fee. As defined in Section 5.1(a)(iv).

Liquid Hydrocarbons. Oil, Condensate, natural gasoline and all the liquid hydrocarbon production from wells, or a blend of such, in its natural form, not having been processed, other than for removal of water at the wellhead.

Lost and Unaccounted For Gas. Gas received into the Gathering System that is released or lost through piping, equipment, operations, or measurement losses or inaccuracies or that is vented, flared or lost in connection with the operation of the Gathering System.

Low Pressure. Pipelines gathering Gas at or near wellhead pressure that has yet to be compressed (other than by well pad gas lift compression or dedicated well pad compressors) and dehydrated.

Made Available for Delivery. In connection with deliveries of Dedicated Production under this Agreement, Dedicated Production that is unable to be delivered to the applicable point as a result of Gatherer’s failure to perform its obligations under this Agreement.

Maintenance. As defined in Section 7.3.

Mcf. One thousand (1,000) Cubic Feet.

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Measurement Facilities. Any facility or equipment used to measure the volume of Gas or Liquid Hydrocarbons, which may include meter tubes, LACT units, isolation valves, tank strappings, recording devices, communication equipment, buildings and barriers.

Minimum Compression Volume Commitment. With respect to any Contract Year from the Contract Year in which the first System Compressor Station is placed in service through the earlier of the Contract Year in which occurs the tenth (10th) anniversary of the placement in service of the last System Compressor Station to be placed in service or the expiration or termination of the term of this

Agreement, a volume of Dedicated Gas, stated in Mcf, equal to the sum of all such volumes calculated at each System Compressor Station that has been in service for ten (10) years or less, each of which shall be calculated as follows: the product of (i) the total design capacity, stated in Mcf per Day, of the relevant System Compressor Station, multiplied by (ii) subject to the immediately following sentence, the number of Days in such Contract Year, multiplied by (iii) 0.70. For purposes of the foregoing calculation the design capacity of a particular System Compressor Station shall be included (1) only to the extent that such capacity has been installed at the direction of the Shipper in accordance with Section 3.4(a) and does not represent additional capacity installed at such System Compressor Station by Gatherer as permitted by Section 3.4(a), (2) for not more than the 10 year period after it is first placed in service, (3) in the Contract Year in which it is placed in service, only for the number of Days in such Contract Year after it has been placed in service, and (4) if arising prior to the expiration or termination of the term of this Agreement, in the Contract Year in which the 10th anniversary of its placement in service occurs, only for the number of Days through such 10th anniversary.

Minimum High Pressure Volume Commitment. With respect to any Contract Year from the Contract Year in which the first System High Pressure Line is placed in service through the earlier of the Contract Year in which occurs the tenth (10th) anniversary of the placement in service of the last System High Pressure Line to be placed in service or the expiration or termination of the term of this Agreement, a volume of Dedicated Gas, stated in Mcf, equal to the sum of all such volumes calculated at each System High Pressure Line that has been in service for ten (10) years or less, each of which shall be calculated as follows: the product of (i) the total design capacity, stated in Mcf per Day, of the relevant System High Pressure Line, as reasonably calculated by Gatherer based on the capacity of the relevant System Compressor Station and the length and diameter of such System High Pressure Line, multiplied by (ii) subject to the immediately following sentence, the number of Days in such Contract Year, multiplied by (iii) 0.75. For purposes of the foregoing calculation the design capacity of a particular System High Pressure Line shall be included (1) for not more than the 10 year period after it is first placed in service, (2) in the Contract Year in which it is placed in service, only for the number of Days in such Contract Year after it has been placed in service, and (3) if arising prior to the expiration or termination of the term of this Agreement, in the Contract Year in which the 10th anniversary of its placement in service occurs, only for the number of Days through such 10th anniversary.

MMBtu. One million (1,000,000) Btus.

MMcf. One million (1,000,000) Cubic Feet.

Monitoring Services Provider. As defined in Section 11.9(a).

Month. A period commencing at 10:00 a.m., Eastern Standard Time, on the first Day of a calendar month and extending until 10:00 a.m., Eastern Standard Time, on the first Day of the next succeeding calendar month. **Monthly** shall have the correlative meaning.

Oil and Gas Interests. Oil and gas leasehold interests and oil and gas mineral fee interests, including working interests, overriding royalty interests, net profits interests, carried interests, and similar rights and interests.

Parties. As defined in the preamble of this Agreement.

Party. As defined in the preamble of this Agreement.

Person. An individual, a corporation, a partnership, a limited partnership, a limited liability company, an association, a joint venture, a trust, an unincorporated organization, or any other entity or organization, including a Governmental Authority.

Planned Well. As defined in Section 3.3(a).

Planned Well Pad. As defined in Section 3.3(a).

Production. Gas and/or Liquid Hydrocarbons.

Processing Plant. Any Gas processing facility downstream of any portion of the Gathering System to which Shipper has dedicated Gas for processing or at which Shipper has arranged for Gas to be processed prior to delivery to a Downstream Pipeline.

Proposal Notice. As defined in Section 2.3(c).

psia. Pounds per square inch, absolute.

psig. Pounds per square inch, gauge.

Receipt Point. The inlet valve at the Measurement Facilities located at or nearby or assigned to a Well Pad where one or more Wells or, in the case of Liquid Hydrocarbons, one or more of Producer's tanks receiving Liquid Hydrocarbons from such Wells, are connected to the Gathering System.

Remote Monitoring Data. As defined in Section 11.9(a).

Request for Proposal. As defined in Section 2.3(c).

Required Compressor Station. As defined in Section 3.4(a).

Required High Pressure Lines. As defined in Section 3.5.

Services. As defined in Section 3.1.

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Shipper. As defined in the preamble of this Agreement.

Shipper's GHG Emissions. As defined in Section 10.4.

System Compressor Station. As defined in Section 3.4(a).

System Delivery Point. Each point at which Gatherer redelivers Gas from the Gathering System to or for the account of shippers, including the Delivery Points.

System High Pressure Line. As defined in Section 3.5.

System Receipt Point. Each point where Gas first enters the Gathering System, including the Receipt Points.

System Segment. A physically separate segment of the Gathering System that connects one or more of Shipper's Wells to one or more Delivery Points, including all Low Pressure Gas gathering pipelines, Liquid Hydrocarbons gathering pipelines, High Pressure Gas gathering pipelines, System Compressor Stations, Gas dehydration facilities, Receipt Points, Delivery Points, Measurement Facilities, Condensate handling facilities, rights of way, fee parcels, surface rights, and permits, and all appurtenant facilities.

Target Completion Date. As defined in Section 3.4(b).

Taxes. All gross production, severance, conservation, ad valorem and similar or other taxes measured by or based upon production, together with all taxes on the right or privilege of ownership of Production, or upon the Services, including gathering, transportation, handling, transmission, compression, processing, treating, conditioning, distribution, sale, use, receipt, delivery or redelivery of Production, including, without limitation, gross receipts taxes, and including all of the foregoing now existing or in the future imposed or promulgated.

Thermal Content. For Gas, the product of (i) a volume of Gas in Cubic Feet and (ii) the Gross Heating Value of such Gas, as expressed in MMBtus. For Condensate, the product of the measured volume in Gallons multiplied by the Gross Heating Value per Gallon determined in accordance with the GPA 2145-09 Table of Physical Properties for Hydrocarbons and GPA 8173 Method for Converting Mass of Natural Gas Liquids and Vapors to Equivalent Liquid Volumes, in each case as revised from time to time; provided, however, that if sufficient data has not been obtained to make such calculation, the Thermal Content of Condensate shall be deemed to be 0.115 MMBtu per Gallon.

Third Party Production. Production produced by Persons other than Shipper and not considered Dedicated Production hereunder.

Well. A well for the production of hydrocarbons in which Shipper owns an interest that produces or is intended to produce Dedicated Production or otherwise is connected or is required to be connected to the Gathering System in accordance with this Agreement.

Well Pad. The surface installation on which one or more Wells are located.

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ARTICLE 2 SHIPPER COMMITMENTS

Section 2.1 Shipper's Dedication. Subject to Section 2.2 through Section 2.4, (a) Shipper exclusively dedicates and commits to deliver to Gatherer, as and when produced, all Dedicated Production for gathering through the Gathering System under this Agreement, including (in the case of Dedicated Gas) High Pressure gathering and compression in the System Compressor Stations, and (b) Shipper agrees not to deliver any Dedicated Production to any other gathering system or compressor station.

Section 2.2 Conflicting Dedications. Shipper shall have the right to comply with each of the Conflicting Dedications set forth in EXHIBIT B hereto and any other Conflicting Dedication entered into by a non-Affiliated predecessor-in-interest to Shipper that is applicable as of the date of acquisition thereof to any Dedicated Property acquired after the Effective Date (but not any entered into in connection with such acquisition); provided, however, that Shipper shall have the right to comply with Conflicting Dedications only until the first Day of the Month following the termination of such Conflicting Dedication and shall not take any voluntary action (including the exercise of any right to extend) to extend the term of such Conflicting Dedication beyond the minimum term provided for in the document evidencing such Conflicting Dedication. Shipper represents that, except as set forth in EXHIBIT B, Dedicated Production is not as of the Effective Date subject to any Conflicting Dedication. If Dedicated Production produced from a Well on a Well Pad is subject to a Conflicting Dedication that Shipper has the right to comply with under this Section 2.2, Shipper has the right, in complying with such Conflicting Dedication, to deliver all Dedicated Production from such Well Pad in accordance with the Conflicting Dedication, even if all

Wells on such Well Pad are not subject to such Conflicting Dedication.

Section 2.3 Shipper's Reservations. Shipper reserves the following rights with respect to Dedicated Production for itself and for the operator of the relevant Dedicated Properties: (a) to operate Wells producing Dedicated Production as a reasonably prudent operator in its sole discretion, including the right, but never the obligation, to drill new Wells, to repair and rework old Wells, to renew or extend, in whole or in part, any Oil and Gas Interest covering any of the Dedicated Properties, and to cease production from or abandon any Well or surrender any such Oil and Gas Interest, in whole or in part, when no longer deemed by Shipper to be capable of producing Production in paying quantities under normal methods of operation; (b) to use Dedicated Production for operations (including reservoir pressure maintenance and drilling or fractionation fuel); (c) to deliver or furnish to Shipper's lessors and holders of other existing similar burdens on production such Production as is required to satisfy the terms of the applicable leases or other applicable instruments; (d) to acquire Wells connected to existing gathering systems and to continue to deliver to such gathering systems Production produced from such Wells, provided that, to the extent that Production from such Wells constitutes Dedicated Production, Shipper delivers a Connection Notice to Gatherer with respect to any such Well not later than 30 Days after its acquisition and thereafter delivers Production to such gathering system only until Gatherer has connected such Well to the Gathering System in accordance with Section 3.4; (e) to pool, communitize, or unitize Shipper's Oil and Gas Interests with respect to Dedicated Production, provided that the share of Production produced from such pooled, communitized, or unitized Oil and Gas Interests shall be committed and dedicated to this

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Agreement; and (f) to gather Liquid Hydrocarbons produced from the Marcellus formation in trucks.

Section 2.4 Covenant Running with the Land. The dedication and commitment made by Shipper under this Article 2 is a covenant running with the land. For the avoidance of doubt and in addition to that which is provided in Section 18.4, in the event Shipper sells, transfers, conveys, assigns, grants, or otherwise disposes of any or all of its interest in the Dedicated Properties, then any such sale, transfer, conveyance, assignment, grant, or other disposition shall be expressly subject to this Agreement and any instrument of conveyance shall so state. Notwithstanding the foregoing, Shipper shall be permitted to sell, transfer, convey, assign, grant, or otherwise dispose of Dedicated Properties free of the dedication hereunder (i) in a sale or other disposition in which a number of net acres of Dedicated Properties that, when added to the total of net acres of Dedicated Properties theretofore and, where applicable, simultaneously disposed of free of dedication hereunder pursuant to this Section 2.4, does not exceed the aggregate number of net acres of Dedicated Properties acquired by Gatherer after the Effective Date, including in a transaction in which Dedicated Properties are exchanged for other properties located in the Dedication Area that would be subject to dedication hereunder or (ii) in a sale of Wells located on Dedicated Properties that are pooled or unitized with the properties of third parties that are not Dedicated Properties if Shipper is not the operator of such unit; provided, however, that any such sale, transfer, conveyance, assignment, grant or other disposition of Dedicated Properties shall not include, and there shall be expressly excluded therefrom, any Well that is or has been connected to the Gathering System (whether producing, shut-in, temporarily abandoned or which has been spud or as to which drilling, completion, reworking or other well operations have commenced) or which is located on a Well Pad for which a Connection Notice has previously been delivered by Shipper (unless the completion of such Well has been delayed and Shipper has paid the costs and expenses incurred by Gatherer in connection therewith in accordance with Section 3.3(d)). At the request of Gatherer, the Parties shall execute and record an amendment to the memorandum of this Agreement previously entered into, as provided in Section 18.16, to reflect additions to the Dedicated Properties.

Section 2.5 Additional Oil and Gas Interests or Gathering Facilities.

(a) If Shipper acquires any existing gathering facilities gathering Gas from any Oil and Gas Interests, it shall, by notice to Gatherer on or before the 10th Day after such acquisition, which notice shall include a reasonable description of such gathering facilities and such Oil and Gas Interests (including an update to the Development Plan reflecting such Oil and Gas Interests) and the price paid by Shipper for such gathering facilities, including any liabilities assumed by Shipper, offer to sell to Gatherer such gathering facilities, including all Low Pressure Gas gathering pipelines, High Pressure Gas gathering pipelines, compressor stations, Gas dehydration facilities, receipt points, delivery points, measurement facilities, Condensate handling facilities, rights of way, fee parcels, surface rights, and permits, and all appurtenant facilities, as well as any third party shipper contracts for Gas gathered on such gathering facilities, at the same price at which such gathering facilities were acquired by Shipper, including the assumption of any liabilities with respect thereto assumed by Shipper. Gatherer shall have the right, to be exercised by notice to Shipper on or before the 60th Day after Shipper's notice of its acquisition of such gathering facilities, to acquire such gathering facilities at such price (including the assumption of such liabilities). If Gatherer does not give such notice to Shipper

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on or before such 60th Day, Gatherer shall be deemed to have waived its right to acquire such gathering facilities, except in the case of a third party gathering offer as provided below, and (i) Shipper shall have the right to own and operate such facilities to gather the Gas from the Oil and Gas Interests described in such notice and/or (ii) Shipper shall have the right to solicit proposals from a third party gatherer to acquire, own, and operate such facilities to gather the Gas from the Oil and Gas Interests described in such notice on the basis that Shipper will dedicate to such gatherer all Oil and Gas Interests owned by Shipper the Gas from which is being gathered by such gathering facilities as well as the area (including all geological strata and production zones) within two miles of any such Oil and Gas Interest. If Shipper obtains any such third party proposal, it shall, by notice to Gatherer, provide Gatherer with all the terms and conditions thereof, and Gatherer shall have the right to elect, by notice to Shipper on or before the 60th Day after its receipt of Shipper's notice containing the terms and conditions of such proposal, to acquire such gathering facilities and provide such services on the same terms and conditions as those offered by the third party gatherer. If Gatherer does not so elect on or before such 60th Day, Gatherer shall be deemed to have waived its right to acquire such gathering facilities and provide such services, and Shipper shall have the right to contract with such third party gatherer to acquire such facilities and to provide such services on such terms and conditions and to dedicate to such gatherer all Oil

and Gas Interests owned by Shipper the Gas from which is being gathered by such gathering facilities as well as the area (including all geological strata and production zones) within two miles of any such Oil and Gas Interest. If Gatherer elects to acquire such gathering facilities, the closing of Gatherer's purchase of such gathering facilities from Shipper shall take place as soon as reasonably practicable following Gatherer's exercise of its right to acquire such gathering facilities. From and after the closing of such purchase by Gatherer, all Oil and Gas Interests owned by Shipper the Gas from which is being gathered by such gathering facilities shall be Dedicated Properties, the area (including all geological strata and production zones) within two miles of any such Dedicated Property shall become part of the Dedication Area, and such gathering facilities shall be deemed to be part of the Gathering System. In any transaction in which Shipper so acquires gathering facilities, Shipper shall use reasonable efforts to cause the transaction documents for such acquisition to state a separate purchase price (and separately state any assumed liabilities) for such gathering facilities. If notwithstanding such reasonable efforts the transaction documents for such acquisition do not state a separate purchase price, the purchase price to be paid by Gatherer to Shipper for such gathering facilities shall be equal to the Fair Market Value of such gathering facilities, and Gatherer shall assume all liabilities in respect of such gathering facilities to the extent arising from the ownership and operation of such gathering facilities and/or any occurrence from and after the closing of the purchase of such gathering facilities by Gatherer.

(b) If at any time Shipper desires to construct, own, and operate, or to have constructed and operated, gathering facilities to gather Gas from Oil and Gas Interests located outside the then-existing Dedication Area, Shipper shall, by notice to Gatherer specifying (i) the facilities it desires and the receipt points and delivery points it plans to connect, (ii) the Oil and Gas Interests acquired by Shipper the Gas from which will be gathered using such facilities, and (iii) a proposed update to the Development Plan reflecting the Wells to be drilled on such Oil and Gas Interests during the period of at least 18 Months after such notice, including production forecasts for all such Wells, offer to Gatherer the opportunity to construct, own, and operate such facilities as part of the Gathering System on the terms set forth in this Agreement. Gatherer shall have the right, to be exercised by notice to Shipper on or before the 60th Day after Shipper's

notice, to elect to construct, own, and operate such facilities. If Gatherer exercises such right, from and after the date of Gatherer's notice of exercise, all Oil and Gas Interests owned by Shipper described in Gatherer's notice shall be Dedicated Properties, the area (including all geological strata and production zones) within two miles of any such Dedicated Property shall become part of the Dedication Area, such gathering facilities as they are constructed shall be deemed to be part of the Gathering System, and the proposed development plan included in Shipper's notice shall become part of the Development Plan. If Gatherer does not give such notice to Shipper on or before such 60th Day, Gatherer shall be deemed to have waived its right to construct, own, and operate the facilities set forth in Shipper's notice as part of the Gathering System on the terms set forth in this Agreement, except in the case of a third party gathering offer as provided below, and (1) Shipper shall have the right to construct, own, and operate such facilities to gather the Gas from the Oil and Gas Interests described in such notice or (2) Shipper shall have the right to solicit proposals from a third party gatherer to construct, own, and operate such facilities to gather the Gas from the Oil and Gas Interests described in such notice on the basis that Shipper will dedicate to such gatherer all Oil and Gas Interests described in such notice as well as the area (including all geological strata and production zones) within two miles of any such Oil and Gas Interest. If Shipper obtains any such third party proposal, it shall, by notice to Gatherer, provide Gatherer with all the terms and conditions thereof, and Gatherer shall have the right to elect, by notice to Shipper on or before the 60th Day after its receipt of Shipper's notice containing the terms and conditions of such proposal, to construct, own, and operate such facilities to gather the Gas from the Oil and Gas Interests described in such notice on the same terms and conditions as those offered by the third party gatherer. If Gatherer does not so elect on or before such 60th Day, Gatherer shall be deemed to have waived its right to provide such services, and Shipper shall have the right to contract with such third party gatherer to provide such services on such terms and conditions and to dedicate to such gatherer the Oil and Gas Interests described in such notice as well as the area (including all geological strata and production zones) within two miles of any such Oil and Gas Interest.

(c) If at any time Shipper desires Services consisting of gathering Liquid Hydrocarbons from any Oil and Gas Interests of Shipper the Production from which has not already become Dedicated Production pursuant to this [Section 2.3\(c\)](#), including any such Services to be provided through any existing facilities acquired or being acquired by Shipper ("**Acquired Facilities**"), Shipper shall, by notice to Gatherer, request from Gatherer a proposal to provide such Services on the terms set forth in this Agreement (such notice, a "**Request for Proposal**"). Each Request for Proposal shall (i) specify the Oil and Gas Interests from which such Liquid Hydrocarbons would be gathered, (ii) specify the proposed Delivery Points to which such Liquid Hydrocarbons would be delivered, (iii) in the case of Acquired Facilities, provide a reasonable description of such Acquired Facilities and the price paid or proposed to be paid by Shipper for the Acquired Facilities, including any liabilities assumed by Shipper, and details of any third-party contracts for Liquid Hydrocarbons gathering on such Acquired Facilities, and (iv) a proposed update to the Development Plan for the Wells to be drilled on such Oil and Gas Interests from which such Liquid Hydrocarbons would be gathered during the period of at least 18 Months after the Request for Proposal, including production forecasts for all such Wells. Gatherer shall have the right, to be exercised by notice to Shipper on or before the 60th Day after the Request for Proposal (such notice, a "**Proposal Notice**"), make a proposal to provide such Services for the Liquid Hydrocarbons gathering fees set forth in such Proposal Notice and otherwise on the terms and conditions set forth in this Agreement. Concurrently with

or following its Request for Proposal to Gatherer, Shipper may seek proposals from third parties to provide such Services on the terms and conditions set forth in this Agreement. On or before the 60th Day after a Request for Proposal with respect to which Gatherer has given a Proposal Notice, Shipper shall inform Gatherer that (1) it is accepting Gatherer's Proposal Notice, (2) it is accepting a proposal from a third party for such Services on the basis that the gathering fees proposed by such third party for providing such Services on the terms and conditions set forth in this Agreement were lower than the gathering fees proposed by Gatherer, or (3) it has elected not to acquire such Services or to carry out such Services itself and is accordingly withdrawing its Request for Proposal. If Gatherer's proposal

is accepted, Gatherer shall, as applicable, (A) construct and operate such facilities so as to provide such Services on the terms and conditions set forth in this Agreement such that it commences the performance of such Services within 18 Months after the date of Shipper's Request for Proposal and/or (B) as soon as reasonably practicable accept the transfer from Shipper of any Acquired Facilities and commence providing Services through such Acquired Facilities. If Gatherer's proposal is accepted, all Liquid Hydrocarbons Production from the Oil and Gas Interests referred to in Shipper's Request for Proposal or from any other Oil and Gas Interests at any time owned by Shipper (in each case including all geological strata and production zones) within two miles of any such Oil and Gas Interests shall become Dedicated Production, such gathering facilities as they are constructed and/or such Acquired Facilities, as applicable, shall be deemed to be part of the Gathering System, and the proposed Development Plan update included in Shipper's notice shall become part of the Development Plan. If a third party proposal is accepted as provided above or if Gatherer does not deliver a Proposal Notice, Gatherer shall be deemed to have waived its right under this Section 2.3(c) to provide the requested Services, and Shipper shall have the right to contract with such third party to provide such Services to Shipper on the terms and conditions set forth in this Agreement for the fees set forth in such third party's proposal, including if applicable the transfer of any Acquired Facilities to such third party, and Shipper shall have the right to dedicate to such third party all Liquid Hydrocarbons Production from the Oil and Gas Interests referred to in Shipper's Request for Proposal and from any other Oil and Gas Interests at any time owned by Shipper (in each case including all geological strata and production zones) within two miles of any such Oil and Gas Interest described in such notice as well as the area. If Shipper does not enter into an agreement with a third party in accordance with this Section 2.3(c) on or before the 90th Day after Shipper's Request for Proposal, the Services that were the subject of such Request for Proposal shall again become subject to this Section 2.3(c). In respect of any Acquired Facilities, Shipper shall use reasonable efforts to cause the transaction documents for the acquisition thereof to state a separate purchase price (and separately state any assumed liabilities) for such Acquired Facilities. If, pursuant to this Section 2.3(c), Gatherer is to acquire from Shipper any Acquired Facilities, such acquisition shall be made at the same price at which such Acquired Facilities were acquired by Shipper, including the assumption of any liabilities with respect thereto assumed by Shipper. If the transaction documents for Shipper's acquisition of such Acquired Facilities did not state a separate purchase price for such Acquired Facilities, the purchase price to be paid by Gatherer to Shipper for the Acquired Facilities shall be equal to the Fair Market Value of the Acquired Facilities, and Gatherer shall assume all liabilities in respect of the Acquired Facilities to the extent arising from the ownership and operation of the Acquired Facilities and/or any occurrence from and after the closing of the purchase of the Acquired Facilities by Gatherer.

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Section 2.6 Priority of Dedicated Production. Dedicated Production tendered under this Agreement shall be Firm Capacity Production.

ARTICLE 3 SERVICES; GATHERING SYSTEM EXPANSION AND CONNECTION OF WELLS

Section 3.1 Gatherer Service Commitment. Subject to and in accordance with the terms and conditions of this Agreement, Gatherer commits to providing the following services (collectively, the "**Services**") to Shipper:

- (a) receive, or cause to be received, into the Gathering System, from or for the account of Shipper, at each Receipt Point, all Dedicated Production tendered by Shipper;
- (b) compress and dehydrate Dedicated Gas received into the Gathering System at the System Compressor Stations;
- (c) deliver, or cause to be delivered, to or for the account of Shipper, at the nominated Delivery Point for Gas, Delivery Point Gas allocated to Shipper; and
- (d) to the extent that the Gatherer is providing Liquid Hydrocarbon gathering pursuant to Section 2.3(c), make available for delivery, to or for the account of Shipper, at each Delivery Point for Liquid Hydrocarbons, the Liquid Hydrocarbons received into the Gathering System and gathered to or delivered into storage tanks at such Delivery Point allocated to Shipper in accordance with Section 6.4.

Section 3.2 Development Plan; Gathering System Plan; Exchange and Review of Information.

- (a) The Initial Development Plan describes the planned development, drilling, and production activities relating to the Dedicated Properties through the date that is 18 months after the Effective Date (such plan, as updated as hereinafter provided, and including any proposed development plan that becomes part of the Development Plan pursuant to Section 2.3(b), the "**Development Plan**"). Following the Effective Date, Shipper shall provide Gatherer an updated Development Plan describing the planned development, drilling, and production activities relating to the Dedicated Properties for the 18-Month period commencing on the date of such updated Development Plan on or before the last Day of each Month. Each Development Plan will include (i) information as to the Wells that Shipper expects will be drilled during such period (each such Well reflected in a Development Plan, a "**Planned Well**"), information as to each Well Pad expected to be constructed during such period (each such Well Pad reflected in a Development Plan, a "**Planned Well Pad**") and the approximate locations thereof, the earliest date on which one or more Wells at each such Well Pad are expected to be completed, and the Delivery Points at which Gas produced from such Wells is to be redelivered to Shipper and (ii) good faith and reasonable production forecasts for all Wells connected as of, and estimated to be connected to the Gathering System during the 18-Month period following, the date of such Development Plan (to the extent not previously provided or, if earlier provided, as revised in Shipper's good faith estimation). Shipper shall make its representatives available to discuss the Development Plan from time to time with Gatherer and its representatives, in order to facilitate advance planning for expansion or improvement of the Gathering System and to address other

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matters relating to the construction and installation of additions to the Gathering System. Shipper may provide updated or amended Development Plans to Gatherer at any time and shall provide its then-current Development Plan to Gatherer from time to time on or prior to the fifth (5th) Business Day after Gatherer's request therefor.

(b) Attached hereto as Exhibit D is a Gathering System plan describing and/or depicting the Gathering System, including all pipelines, all Receipt Points and Delivery Points, and all compression and dehydration facilities and other major physical facilities, together with their locations, sizes and other physical specifications, operating parameters, capacities, and other relevant specifications, and together with a schedule for completing the construction and installation of the planned portions thereof, in each case as currently in existence, under construction, or planned (such plan, as updated as hereinafter provided, the "**Gathering System Plan**"). Based on the Development Plans and such other information about the expected development of the Dedicated Properties as shall be provided to Gatherer by or on behalf of Shipper, Gatherer shall periodically update the Gathering System Plan. Without limiting the generality of the foregoing, Gatherer shall ensure that the Gathering System Plan reflects each Monthly Development Plan not later than 30 Days after such Development Plan is delivered. Gatherer shall make the Gathering System Plan available for inspection by Shipper and its representatives from time to time and shall make representatives of Gatherer available to discuss the Gathering System Plan from time to time with Shipper and its representatives. Gatherer shall provide Shipper updates not less frequently than monthly on the progress of work on all facilities necessary to connect Planned Wells to the Gathering System and to connect the Gathering System to the Delivery Points as set forth in the then-current Gathering System Plan.

(c) The Parties recognize that the plans for the development of the Dedicated Properties set forth in the Development Plans, as well as all information provided by Shipper to Gatherer regarding its intentions with respect to the development of the Dedicated Properties, are subject to change and revision at any time at the discretion of Shipper, and that such changes may impact the timing, configuration, and scope of the planned activities of Gatherer. The exchange of such information and any changes thereto shall not give rise to any rights or liabilities as between the Parties except as expressly set forth in this Agreement, and Gatherer shall determine at its own risk the time at which it begins to work on and incur costs in connection with particular Gathering System expansion projects, including the acquisition of rights of way, equipment, and materials. Without limiting the generality of the foregoing, Shipper has no obligation to Gatherer under this Agreement to develop or produce any hydrocarbons from the Dedicated Properties or to pursue or complete any drilling or development on the Dedicated Properties, whether or not envisioned in the Development Plan.

Section 3.3 Expansion of Gathering System; Connection of Well Pads; Delivery Points.

(a) The Gathering System shall be designed, developed, and constituted for the purpose of providing Services as and when needed to support the upstream development of the Dedicated Properties, and Gatherer shall be obligated, at its sole cost and expense, subject to the provisions of this Agreement, to plan, procure, construct, install, own, and operate the Gathering System so as to timely connect the Planned Wells to the Gathering System, connect the Gathering System to Delivery Points on the Downstream Pipelines or at the Processing Plants

specified by Shipper, and timely commence providing the full scope of Services, with respect to all Dedicated Production produced from the Planned Wells from and after their completion, all in accordance with this Section 3.4; *provided*, that the foregoing shall not preclude Gatherer from also designing, developing and constituting the Gathering System to accommodate Third Party Production.

(b) In planning the Gathering System, Gatherer shall use its discretion in determining when to construct and install separate and segregated facilities in the same geographical area for the purposes of handling Production with different characteristics (for example, hydrocarbon-dry versus hydrocarbon-wet Gas); provided, however, that if Shipper requests that Gatherer construct and install separate facilities, Gatherer shall, subject to all of the terms and conditions of this Agreement, do so.

(c) Gatherer shall be obligated to connect Wells at a particular Well Pad to the Gathering System only if Gatherer has received from Shipper a notice in the form of Exhibit F hereto (or in such form as Shipper and Gatherer shall otherwise agree from time to time) stating that Shipper intends to drill and complete such Wells at such Well Pad (a "**Connection Notice**") and setting forth the target completion date for drilling and completion of such Wells (the "**Target Completion Date**"), and the expected production from such Well Pad over the next eighteen (18) months. Following receipt of a Connection Notice, Gatherer shall cause the necessary facilities to be constructed to connect the Planned Wells referred to in such Connection Notice to the Gathering System and to commence the Services with respect to Dedicated Production produced from such Planned Wells. Such facilities shall be available to receive Dedicated Production from Planned Wells on the Planned Well Pad on which such Planned Wells are to be located as soon as reasonably practicable following the Connection Notice and in any event on or before the later of (1) the Target Completion Date with respect to such Planned Well Pad, (2) the date that is 180 Days after the Connection Notice, and (3) the date on which the initial Planned Well(s) at such Planned Well Pad has reached its projected depth and is ready for completion (the later of such dates, with respect to such Planned Well Pad, the "**Completion Deadline**"). Gatherer shall provide Shipper notice promptly upon Gatherer's becoming aware of any reason to believe that it may not be able to connect a Planned Well Pad to the Gathering System by the Target Completion Date therefor or to otherwise complete all facilities necessary to provide the full scope of Services with respect to all Dedicated Production from Wells on such Planned Well Pad by the Target Completion Date therefor. If and to the extent Gatherer is delayed in completing and making available such facilities by a Force Majeure event or any action of Shipper that is inconsistent with the cooperation requirements of Section 3.9, then the Completion Deadline for such connection shall be extended for a period of time equal to that during which Gatherer's completion and making available of such facilities was delayed by such events or actions. If such facilities are not completed and made available by the Completion Deadline, as Shipper's sole and exclusive remedies for such delay,

(i) the Dedicated Production from such Planned Well Pad shall be temporarily released from dedication hereunder until such time as such Planned Well Pad is connected to the Gathering System and the Gathering System is ready to receive Dedicated Production produced from such Planned Well Pad and to commence the Services with respect thereto; and

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(ii) Shipper shall have the right to complete the procurement, construction and/or installation of any rights or facilities necessary to connect the relevant Planned Well Pad to the Gathering System, to connect the Gathering System to the relevant Delivery Point, and/or to permit Dedicated Production from Planned Wells at the Planned Well Pad to be received into the Gathering System and delivered to the relevant Delivery Point, in which case Gatherer shall pay to Shipper an amount equal to 115% of all reasonable costs and expenses incurred by Shipper in so procuring, constructing, and/or installing such rights and facilities, and Shipper shall convey all such rights and facilities to Gatherer and such rights and facilities shall thereafter be part of the Gathering System.

The remedies set forth in clauses (i) and (iii) above shall be applicable to Wells with Completion Deadlines that are 180 Days or more after the Effective Date.

(d) If the actual completion of the initial Planned Well at a particular Planned Well Pad is delayed more than 30 Days after the Target Completion Date for such Planned Well Pad and the Gathering System is connected to such Planned Well Pad and available to commence providing the Services with respect to all Dedicated Production from such Planned Well prior to the date such initial Planned Well has reached its projected depth and is ready for completion, Gatherer shall be entitled to a fee equal to interest per annum at the Wall Street Journal prime rate on the incremental cost and expense incurred by Gatherer to procure, construct and install the relevant rights and facilities to connect to such Planned Well Pad and to cause such facilities to be available to commence providing Services thereto for the number of Days after the Target Completion Date until the Day that the first Well at such Planned Well Pad is completed; provided, however, that if such first Well has not been completed by the date that is six months after the Target Completion Date for such Well or, as of an earlier date, Shipper notifies Gatherer that it has elected not to complete any Planned Wells at such Planned Well Pad, Shipper shall pay to Gatherer an amount equal to 115% of all reasonable incremental costs and expenses incurred by Gatherer in procuring, constructing and installing such rights and facilities to connect the Gathering System to such Planned Well Pad and to cause such facilities to be available to commence providing Services thereto, and Gatherer shall assign, transfer, and deliver to Shipper all rights and facilities (including equipment, materials, work in progress, and completed construction) the costs and expenses of which have so been paid by Shipper, to Shipper. If Shipper so pays Gatherer and later completes a Well at such Planned Well Pad, or if such facilities are later used to connect a completed Well at a different Planned Well Pad or for a third party, Gatherer shall refund to Shipper such amount paid by Shipper, and Shipper shall retransfer such rights and facilities to Gatherer.

(e) A Connection Notice shall be deemed to have been given for the Planned Wells set forth on Exhibit G hereto, the Target Completion Date for which shall be as set forth Exhibit G. Such Connection Notice shall be deemed to have been given for each such Planned Well 180 Days prior to such Target Completion Date.

(f) Shipper shall have right to specify in the Development Plan or in a Connection Notice that Dedicated Gas produced from a particular Well be redelivered to Shipper at a particular Delivery Point, including a Delivery Point on any Downstream Pipeline. Gatherer shall be obligated, at Gatherer's cost, to provide connections to the Delivery Points set forth on

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Q. If Shipper specifies that Shipper's Gas is to be delivered to a Delivery Point not described on Q that is not at such time connected to the Gathering System, Gatherer shall, at Shipper's sole cost, risk, and expense, provide a connection to such Delivery Point. All such Delivery Points shall be provided with all interconnection facilities and other Delivery Point facilities (including any Measurement Facilities), and with sufficient capacities, necessary to permit Shipper's Gas to be redelivered at such Delivery Point in accordance with this Agreement (with all expansions of capacity at such Delivery Points, including the Delivery Points described on Q, being at Shipper's sole, cost, risk, and expense). Subject to the foregoing, Gatherer shall connect each Well to the Gathering System such that Gas from such Well can be redelivered to the Delivery Point described in the Development Plan.

Section 3.4 Compression.

(a) The Gathering System Plan will describe the compression facilities that will be required to compress Dedicated Gas upstream of the Delivery Points or any System High Pressure Line in order for the Gathering System to be operated at the pressures specified in Section 8.1 and to permit Dedicated Gas to enter the facilities of the Downstream Pipelines or Processing Plants, as applicable ("**Required Compressor Stations**"). Gatherer shall install each such Required Compressor Station as directed by Shipper and shall operate and maintain each Required Compressor Station (each such Required Compressor Station so installed by Gatherer, a "**System Compressor Station**"). Notwithstanding the foregoing, Gatherer shall not be obligated to install any Required Compressor Station during the ten year period immediately prior to the scheduled termination of this Agreement unless Shipper agrees that this Agreement shall remain in effect beyond the scheduled termination thereof as to such Required Compressor Station only and the amount determined under Section 5.1(d)(ii)(A) with respect thereto until the 10th anniversary of the placement in service of such Required Compressor Station. To the extent that Shipper does not direct Gatherer to install any Required Compressor Station as, when, and where described in the Gathering System Plan and as a consequence the Gathering System is not capable of operating in accordance with the obligations of Gatherer with respect to pressures that are set forth in Sections 8.1 and 8.2, Gatherer shall be relieved from such obligations. For the avoidance of doubt, Gatherer shall have the right at any time to add additional compressor stations to the Gathering System, and to add compression capacity at any System Compressor Station in addition to the capacity that Shipper has directed to be

installed at such System Compressor Station, as it deems necessary or appropriate to provide the Services and such services as it is providing in respect of Third Party Production. Shipper must pay the Compression Fee with respect to all its Gas that is compressed using such additional compressor stations or using such additional capacity, but such additional compressor stations or additional capacity shall not be included for purposes of calculating the Minimum Compression Volume Commitment, and the Compression Fee paid by Gatherer for its Gas compressed using such additional compressor stations or additional capacity shall not count toward the amount determined under Section 5.1(d)(ii)(A).

(b) The Parties acknowledge that inlet Measurement Facilities and a slug catcher have not been installed at the System Compressor Station referred to in the Initial Gathering Plan as the Bluestone Compressor Station. Shipper agrees that if it sells or otherwise transfers any Well upstream of the Bluestone Compressor Station such that Gas owned by a third party is being gathered to the Bluestone Compressor Station, Gatherer will install such

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Measurement Facilities and a slug catcher at the Bluestone Compressor Station, and Shipper will reimburse Gatherer's reasonable costs of doing so.

Section 3.5 High Pressure Services. The Gathering System Plan will describe the High Pressure gathering pipelines that Gatherer determines are necessary or appropriate to connect the Gathering System to the Gas Delivery Points required by Shipper and to redeliver the volumes of Dedicated Gas to be redelivered at such Delivery Points in the most efficient manner ("**Required High Pressure Lines**"). Gatherer shall install each such Required High Pressure Line, together with the associated Required Compressor Stations, as directed by Shipper and shall operate and maintain each Required High Pressure Line (each such Required High Pressure Line so installed by Gatherer, a "**System High Pressure Line**"). Notwithstanding the foregoing, Gatherer shall not be obligated to install any Required High Pressure Line during the ten year period immediately prior to the scheduled termination of this Agreement unless Shipper agrees either that this Agreement shall remain in effect beyond the scheduled termination thereof as to such Required High Pressure Line only and the amount determined under Section 5.1(d)(i)(A) with respect thereto until the 10th anniversary of the placement in service of such Required High Pressure Line. To the extent that Shipper does not direct Gatherer to install any Required High Pressure Line as, when, and where described in the Gathering System Plan and as a consequence the Gathering System is not capable of operating in accordance with the obligations of Gatherer with respect to pressures that are set forth in Sections 8.1 and 8.2, Gatherer shall be relieved from such obligations. For the avoidance of doubt, Gatherer shall have the right at any time to add additional High Pressure gathering pipelines to the Gathering System as it deems necessary or appropriate to provide the Services and such services as it is providing in respect of Third Party Production. Shipper must pay the High Pressure Gathering Fee with respect to all its Gas that is gathered through such additional High Pressure gathering pipelines, but such additional High Pressure Gathering Pipelines shall not be included for purposes of calculating the Minimum High Pressure Volume Commitment, and the High Pressure Gathering Fee paid by Gatherer for its Gas gathered through such additional High Pressure gathering pipelines shall not count toward the amount determined under Section 5.1(d)(i)(A).

Section 3.6 Liquids Gathering. If Gatherer provides Liquid Hydrocarbons gathering pursuant to Section 2.3(c), Shipper is responsible for the construction, ownership, and operation of (a) all facilities for the separation and/or collection of Liquid Hydrocarbons at the wellhead and the Well site storage of such liquids and (b) the pumps located at each Receipt Point to transfer Liquid Hydrocarbons from such storage into the Gathering System. Shipper shall ensure that pumps have sufficient capacity and are operated in a manner sufficient to cause the Liquid Hydrocarbons received into the Gathering System to be redelivered into the tanks located at the Liquid Hydrocarbons Delivery Points. Shipper shall cause Liquid Hydrocarbons to be received into the Gathering System at reasonably uniform rates of flow and to provide Gatherer reasonable notice of material increases or decreases in such rates of flow.

Section 3.7 Production Removed for Lease Operations. Gatherer shall use commercially reasonable efforts to accommodate, at the cost and expense of Shipper, any request by Shipper to redeliver to Shipper any Production that has been received into the Gathering System that Shipper desires to use in lease operations, including for drilling and fractionation fuel. Shipper shall be responsible for the construction, ownership, and operation of facilities to

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transport such Production from the point of redelivery of such production from the Gathering System to the lease sites where such Production will be used.

Section 3.8 Right of Way and Access. Gatherer is responsible for the acquisition of rights of way, crossing permits, licenses, use agreements, access agreements, leases, fee parcels, and other rights in land right necessary to construct, own, and operate the Gathering System, and all such rights in land shall be solely for use by Gatherer and shall not be shared with Shipper, except as otherwise agreed by Gatherer; provided that Shipper hereby grants, without warranty of title, either express or implied, to the extent that it has the right to do so without the incurrence of material expense, an easement and right of way upon all lands covered by the Dedicated Properties, for the purpose of installing, using, maintaining, servicing, inspecting, repairing, operating, replacing, disconnecting, and removing all or any portion of the Gathering System, including all pipelines, meters, and other equipment necessary for the performance of this Agreement; provided, further, that the exercise of these rights by Gatherer shall not unreasonably interfere with Shipper's lease operations or with the rights of owners in fee, and will be subject to Shipper's safety and other reasonable access requirements applicable to Shipper's personnel. Shipper shall not have a duty to maintain the underlying agreements (such as leases, easements, and surface use agreements) that such grant of easement or right of way to Gatherer is based upon, and such grants of easement or right of way will terminate if Shipper loses its rights to the property, regardless of the reason for such loss of rights. Notwithstanding the foregoing, (i) Shipper will assist Gatherer to secure replacements for such terminated grants of easement or right of way, in a manner consistent with

the cooperation requirements of Section 3.9, (ii) to the extent that Shipper agrees that Gatherer's Measurement Facilities may be located on Shipper's Well Pad sites, Shipper shall be responsible for obtaining any necessary rights to locate such Measurement Facilities on such Well Pad sites, and (iii) Shipper shall use reasonable efforts to involve Gatherer in Shipper's negotiations with the owners of lands covered by the Dedicated Properties so that Shipper's surface use agreements and Gatherer's rights of way with respect to such lands can be concurrently negotiated and obtained.

Section 3.9 Cooperation. Because of the interrelated nature of the actions of the Parties required to obtain the necessary permits and authorizations from the appropriate Governmental Authorities and the necessary consents, rights of way and other authorizations from other Persons necessary to drill and complete each Planned Well and construct the required extensions of the Gathering System to each Planned Well Pad, the Parties agree to work together in good faith to obtain such permits, authorizations, consents and rights of way as expeditiously as reasonably practicable, all as provided herein. The Parties further agree to cooperate with each other and to communicate regularly regarding their efforts to obtain such permits, authorizations, consents and rights of way.

ARTICLE 4 TERM

Section 4.1 Term. This Agreement shall become effective on the Effective Date and, unless terminated earlier by mutual agreement of the Parties, shall continue in effect until the twentieth (20th) anniversary of the Effective Date and from year to year thereafter (with the initial term of this Agreement deemed extended for each of any such additional year) until such time as this Agreement is terminated, effective upon an anniversary of the Effective Date, by

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notice from either Party to the other Party on or before the one hundred eightieth (180th) Day prior to such anniversary.

ARTICLE 5 FEES AND CONSIDERATION

Section 5.1 Fees.

(a) Subject to the other provisions of this Agreement, including Section 5.1(c), Shipper shall pay Gatherer each Month in accordance with the terms of this Agreement, for all Services provided by Gatherer during such Month, an amount equal to the sum of the following:

(i) The product of (A) the aggregate volume of Gas, stated in Mcf, received by Gatherer from Shipper or for Shipper's account at each Receipt Point during such Month multiplied by (B) \$0.30 (provided that such fee shall be discounted by fifty percent (50%) for Gas removed from the Gathering System for use lease operations fuel in accordance with Section 3.7) (as such fee may be increased or decreased in accordance with Section 5.1(b), the "**Gathering Fee**");

(ii) The product of (A) the aggregate volume of Gas, stated in Mcf, received from Shipper or for Shipper's account entering any System High Pressure Line during such Month multiplied by (B) \$0.18 (as may be increased or decreased in accordance with Section 5.1(b), the "**High Pressure Gathering Fee**");

(iii) The product of (A) the aggregate volume of Gas, stated in Mcf, received from Shipper or for Shipper's account and compressed and dehydrated at each System Compressor Station during such Month multiplied by (B) \$0.18 (as may be increased or decreased in accordance with Section 5.1(b), the "**Compression Fee**"); and

(iv) If Gatherer is providing Liquid Hydrocarbons gathering Services pursuant to Section 2.3(c) the product of (A) the aggregate volume of Liquid Hydrocarbons, stated in Barrels, received from Shipper or for Shipper's account entering the Gathering System during such Month multiplied by (B) the fee for such Services stated in Gatherer's Proposal Notice (as may be increased or decreased in accordance with Section 5.1(b), the "**Liquids Gathering Fee**").

(b) After each of the first five (5) Contract Years, one hundred percent (100%), and after the sixth (6th) Contract Year and each Contract Year thereafter, fifty-five percent (55%), of the Gathering Fee, High Pressure Gathering Fee, Compression Fee, and Liquids Gathering Fee shall be adjusted up or down on an annual basis in proportion to the percentage change, from the preceding year, in the All Items Consumer Price Index for All Urban Consumers (CPI-U) for the U.S. City Average, 1982-84 = 100, as published by the United States Department of Labor, Bureau of Labor Statistics ("**CPI**"). Such adjustment shall be made effective upon the first Day of each Contract Year commencing in the Contract Year beginning in 2014, and shall reflect the percentage change in the CPI as it existed for June of the preceding Contract Year from the CPI for the second immediately preceding June; *provided, however*, that the Gathering Fee, High Pressure Gathering Fee, Compression Fee, and Liquids Gathering Fee

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shall never be less than the initial fees stated in Section 5.1(a); nor shall such fees be increased or decreased by more than 3% in any given Contract Year.

(c) Subject to the other provisions of this Agreement, including Section 5.1(c), Shipper shall pay Gatherer the actual cost of electricity used as Fuel and allocated to Shipper in accordance with Section 6.2.

(d) Notwithstanding the foregoing provisions of this Section 5.1; regardless of whether Shipper has any Firm Capacity Production:

(i) If, with respect to any Contract Year in which there is a Minimum High Pressure Volume Commitment, Shipper shall pay to Gatherer, on or before the 30th Day after receipt of Gatherer's invoice therefor (which shall be delivered not more than sixty (60) Days after the end of the relevant Contract Year), an amount equal to the excess, if any, of:

(A) the product of the Minimum High Pressure Volume Commitment for such Contract Year multiplied by the High Pressure Gathering Fee in effect for such Contract Year, over

(B) the product of the High Pressure Gathering Fee in effect for such Contract Year multiplied by the aggregate of the volumes of Dedicated Production, stated in Mcf, delivered or Made Available for Delivery at each System High Pressure Line during such Contract Year.

(ii) If, with respect to any Contract Year in which there is a Minimum Compression Volume Commitment, Shipper shall pay to Gatherer, on or before the 30th Day after receipt of Gatherer's invoice therefor (which shall be delivered not more than sixty (60) Days after the end of the relevant Contract Year), an amount equal to the excess, if any, of:

(A) the product of the Minimum Compression Volume Commitment for such Contract Year multiplied by the Compression Fee in effect for such Contract Year, over

(B) the product of the Compression Fee in effect for such Contract Year multiplied by the aggregate of the volumes of Dedicated Production, stated in Mcf, delivered or Made Available for Delivery at each System Compressor Station during such Contract Year.

(e) All Services for which specific prices are not set forth in Section 5.1(a), including any required treating of Production and the handling and treatment of Condensate recovered from the Gathering System but excluding Liquid Hydrocarbons gathering, shall be priced on a cost of service basis as set forth in this Section 5.1(e). In addition, notwithstanding the foregoing provisions of this Section 5.1 or any other provision to the contrary in this Agreement, Gatherer shall have the right to elect to be paid for some or all Services, but excluding Liquid Hydrocarbons gathering, on a cost of service basis to the extent set forth in this Section 5.1(e). Gatherer shall have the right to elect to be paid on a cost of service basis (i) for

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any Services other than Services offered in respect of the Wells and Planned Wells set forth in the Initial Development Plan, all of which Services shall be performed for the volumetric fees, subject to the minimum volumes, set forth in Section 5.1(a) and Section 5.1(c), and (ii) any compression services in respect of the Wells and Planned Wells set forth in the Initial Development Plan if Gatherer determines in good faith that, if such services were to be performed for the volumetric fees, and subject to the minimum volumes, set forth in Section 5.1(a) and Section 5.1(c), it would receive a rate of return on its capital expenditures for such System Compressor Station of less than 13% over the period of 84 months after such System Compressor Station is placed into service. With respect to such Services, Gatherer may elect, by notice to Shipper at least three (3) Months prior to the placement in service of the relevant facilities or parts of the Gathering System, or, in the case of any gathering facilities by Gatherer acquired pursuant to Section 2.5(a), in the notice given by Gatherer in accordance with such Section that Gatherer will acquire such gathering facilities, to be paid on a cost of service basis for the Services specified in such notice commencing with their placement in service or with the acquisition of such facilities, as applicable, and continuing for the remaining term of this Agreement, but only with respect to the facilities so acquired and/or discrete parts of the Gathering System (each, a "**CS Facility**") that are placed into service after such notice. The Services specified in such notice may be of any scope determined by Gatherer in its sole discretion and may include all eligible Services or any part thereof and may include, by way of example only, gathering Services with respect to a particular Well or group of Wells, compression Services and/or High Pressure Services with respect to a particular System Compressor Station and/or System High Pressure Line, all Services of a particular type, and any other subset of the Services determined by Gatherer, in each case subject to the foregoing sentence. All Services provided from time to time on a cost of service basis shall be bundled together for purposes of calculating a single Monthly cost of service fee (the "**Cost of Service Fee**"), which shall be calculated with respect to each Contract Year as set forth in Exhibit H attached hereto.

ARTICLE 6 ALLOCATIONS

Section 6.1 Allocation of Lost and Unaccounted For Gas. Lost and Unaccounted For Gas shall be allocated, on a Monthly basis, among all Receipt Points on each System Segment pro rata based upon the Thermal Content of all Gas received at all System Receipt Points on such System Segment during such Month. Total Lost and Unaccounted For Gas with respect to each System Segment shall be determined by subtracting from the sum of the total Thermal Content of Gas received at all System Receipt Points on such System Segment during such Month the sum of (i) the Thermal Content of Gas actually delivered to all System Delivery Points on such System Segment during such Month, (ii) the Thermal Content of Condensate recovered from such System Segment during such Month (other than Condensate vaporized and reinjected into the Gas stream), and (iii) the Thermal Content of Gas used for Fuel on such System Segment, if any, during such Month. Lost and Unaccounted For Gas shall be allocated, on a Monthly basis, to each Receipt Point based upon a fraction, the numerator of which is the total Thermal Content of Gas measured at such Receipt Point during such Month, and the denominator of which is the total Thermal Content of Gas measured at all System Receipt Points on the System Segment on which such Receipt Point is located during such Month.

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Section 6.2 Allocation of Fuel. Gatherer shall allocate Fuel (included Gas used as Fuel and the cost of electricity used as Fuel), on a Monthly basis, to each Receipt Point upstream of a System Compressor Station on a pro rata basis, based upon a fraction, the numerator of which is the total volume of Gas measured at such Receipt Point during such Month, and the denominator of which is the total volume of Gas measured at all System Receipt Points upstream of such System Compressor Station during such Month. Gas consumed for Fuel shall be determined based actual measurements of Fuel consumption.

Section 6.3 Allocation of Condensate Recovered from the Gathering System. Gatherer shall allocate the volume of Condensate collected from any System Segment (or from facilities at compressor stations downstream of System Delivery Points on such System Segment and allocated to the Gathering System by the operator of such compressor station) to each System Receipt Point on such System Segment during the applicable Month based on a fraction, the numerator of which is the theoretical volume of Condensate attributable to such System Receipt Point during such Month and the denominator of which is the total theoretical volume of Condensate for all such System Receipt Points on such System Segment during such Month. The theoretical volume of Condensate at each System Receipt Point shall be determined by multiplying the total volume of Gas (in Mcf) received at the applicable System Receipt Point during the applicable Month by the Gallons per Mcf of pentanes and heavier components in such Gas determined at the relevant System Receipt Point on such System Segment.

Section 6.4 Allocation of Liquid Hydrocarbons.

(a) Subject to Section 6.4(b), if Gatherer is providing Liquid Hydrocarbons gathering pursuant to Section 2.3(c), Gatherer shall allocate the volume of Liquid Hydrocarbons gathered to or delivered into storage tanks at each Delivery Point to each System Receipt Point upstream of such Delivery Point during the applicable Month based on a fraction, the numerator of which is the volume of Liquid Hydrocarbons received at such System Receipt Point and the denominator of which is the total volumes of Liquid Hydrocarbons received at all such System Receipt Points during such Month.

(b) If Gatherer is providing Liquid Hydrocarbons gathering pursuant to Section 2.3(c), Gatherer shall not commingle Shipper's Liquid Hydrocarbons received at the Receipt Points with Liquid Hydrocarbons constituting Third Party Production if the resulting commingled stream would have a market value that is materially less than the market value a stream composed solely of Shipper's Liquid Hydrocarbons would have, unless Gatherer has provided by notice to Shipper a written allocation methodology that ensures that Shipper is allocated a portion of the commingled stream that would enable it to realize a market value that reasonably approximates the market value of such stream composed solely of Shipper's Liquid Hydrocarbons. From and after the delivery of such notice, Gatherer shall have the right to commingle such Liquid Hydrocarbons and shall apply such allocation methodology to such commingled stream.

ARTICLE 7
CERTAIN RIGHTS AND OBLIGATIONS OF PARTIES

Section 7.1 Operational Control of Gatherer's Facilities. Gatherer shall design, construct, own, operate, and maintain the Gathering System at its sole cost and risk. Gatherer shall be entitled to full and complete operational control of its facilities and shall be entitled to schedule deliveries and to operate and reconfigure its facilities in a manner consistent with its obligations under this Agreement.

Section 7.2 Maintenance. Gatherer shall be entitled, without liability, to interrupt its performance hereunder to perform necessary or desirable inspections, pigging, maintenance, testing, alterations, modifications, expansions, connections, repairs or replacements to its facilities as Gatherer deems necessary ("**Maintenance**"), with reasonable notice provided to Shipper, except in cases of emergency where such notice is impracticable or in cases where the operations of Shipper will not be affected. Before the beginning of each calendar year, Gatherer shall provide Shipper in writing with a projected schedule of the Maintenance to be performed during the year and the anticipated date of such Maintenance. On or before the 10th Day before the end of each Month, Gatherer shall provide Shipper with its projected maintenance schedule for the following Month.

Section 7.3 Firm Capacity Production: Capacity Allocations on the Gathering System. Subject to the capacity allocations set forth in this Section 7.4, Gatherer has the right to contract with other Persons for the delivery of Third Party Production to the Gathering System, including the delivery of Firm Capacity Production. If the volume of Gas or Liquid Hydrocarbons, as applicable, available for delivery into any System Segment exceeds the capacity of such System Segment at any point relevant to Gatherer's service to Shipper hereunder, then Gatherer shall interrupt or curtail receipts of Production in accordance with the following:

(a) *First*, Gatherer shall curtail all Interruptible Production prior to curtailing Firm Capacity Production.

(b) *Second*, if additional curtailments are required beyond Section 7.4(a) above, Gatherer shall curtail Firm Capacity Production. In the event Gatherer curtails some, but not all Firm Capacity Production on a particular Day, Gatherer shall allocate the capacity of the applicable point on the relevant System Segment available to such shippers of Firm Capacity Production, including Dedicated Production, on a pro rata basis based upon Shipper's and the other shippers' of Firm Capacity Production average of the confirmed nominations for the previous fourteen (14) Day period of Firm Capacity Production prior to the event causing the curtailment.

Section 7.4 Arrangements After Redelivery. It shall be Shipper's obligation to make any required arrangements with other parties for delivery of Shipper's Production to the Receipt Points and Delivery Point Gas following delivery by Gatherer at the

Section 7.5 Line Pack. To the extent that it is necessary, in order for Gatherer to commence operations of new segments of the Gathering System, for Production to be used as line fill, Shipper shall provide such line fill to Gatherer.

**ARTICLE 8
PRESSURES AT RECEIPT POINTS AND DELIVERY POINTS**

Section 8.1 Pressures at Receipt Points. Gatherer shall not operate the Gas Gathering System in such a manner as to cause the average pressure at any Receipt Point in any Month to exceed the lower of (a) two hundred (200) psig and (b) fifty (50) psig above the average suction pressure, as measured at the first separator or slug catcher upstream of any compression suction valve or any other valve that can be partially closed, at the nearest System Compressor Station downstream of such Receipt Point during such Month. Subject to the foregoing, Shipper shall deliver or cause to be delivered Gas to each Receipt Point at sufficient pressure to enter the Gathering System against its operating pressure.

Section 8.2 Pressures at Delivery Points. All System Compressor Stations (a) shall be designed for a suction pressure of from one hundred (100) psig to one hundred forty (140) psig and (b) shall be designed for and shall be operated at a discharge pressure sufficient to effect delivery to the relevant Downstream Pipeline or Processing Plant.

Section 8.3 Shipper Facilities. Shipper, at its own expense, shall construct, equip, maintain, and operate all facilities (including separation, line heaters, and/or compression equipment) necessary to deliver Dedicated Production to Gatherer at the Receipt Points. Shipper shall install and maintain sufficient pressure regulating equipment upstream of the Receipt Points in order to keep the pressure of the Gas delivered to Gatherer at the Receipt Points from exceeding the maximum allowable operating pressure at the applicable Receipt Point. Gatherer shall design the Gas Gathering System to ANSI 300 standards or higher such that the maximum allowable operating pressure at each Receipt Point shall be not less than 740 psig.

**ARTICLE 9
NOMINATION AND BALANCING**

Section 9.1 Gatherer Notifications. On or before the fifth (5th) Day prior to the end of each Month, Gatherer shall provide written notice to Shipper of Gatherer's good faith estimate of any capacity allocations or curtailments for the any System Segment, if any, that, based on then currently available information, Gatherer anticipates will be required or necessary during the next Month, including as a result of any Maintenance. Gatherer shall use all reasonable efforts to provide 48 hours advance notice of any actual event requiring allocation or curtailment, including Maintenance.

Section 9.2 Nominations. On or before the second (2nd) Day prior to the end of each Month, Shipper shall provide to Gatherer nominations for deliveries of Dedicated Production to the Receipt Points and the delivery of Delivery Point Gas to the specified Delivery Points during the next Month. Shipper shall have the right to change such nominations at any time subject to the requirements of the Persons receiving Delivery Point Gas downstream of the Delivery Points and subject to changes in wellhead volumes being delivered into the system.

Section 9.3 Balancing. Gatherer will maintain records of any Daily and Monthly variances ("*Imbalances*") between the volume of Dedicated Gas received at the Receipt Points and the volumes of Delivery Point Gas, plus Lost and Unaccounted for Gas, Fuel, and

Condensate allocated to Shipper. Shipper shall make such changes in its nominations as Gatherer may from time to time reasonably request to maintain Daily and Monthly balances or to correct an Imbalance. Shipper shall reimburse Gatherer for any cost, penalty, or fee arising from any Imbalance assessed against Gatherer by any Person receiving Dedicated Production downstream of the Delivery Points, except to the extent such Imbalance was caused by Gatherer. Upon the termination of this Agreement or at such other time as the Parties agree the Parties shall cash out any cumulative Imbalance using the applicable Index Price for the prior Month.

**ARTICLE 10
QUALITY**

Section 10.1 Receipt Point Gas Quality Specifications. Gas delivered by Shipper to the Receipt Points shall meet the following specifications (collectively, the "*Gas Quality Specifications*"):

(a) The Gas shall not contain any of the following in excess of: one-quarter (1/4) grain of hydrogen sulfide per hundred (100) cubic feet; one (1) grain of total sulfur per hundred (100) cubic feet; two one-hundredths of one percent (0.02%) by volume of oxygen; or two percent (2%) by volume of nitrogen.

(b) The total of all non-hydrocarbon gases shall not exceed three percent (3%) by volume.

(c) The temperature of the Gas at the Receipt Point shall not be in excess of one hundred twenty (120) degrees

Fahrenheit.

(d) The Gas shall be free of solids, sand, salt, dust, gums, crude oil, and hydrocarbons in the liquid phase, and other objectionable substances which may be injurious to pipelines or which may interfere with the measurement, transmission or commercial utilization of said Gas.

Except for items (a) through (d) above, such Gas shall meet the most restrictive quality specifications required from time to time by the Downstream Pipelines receiving Delivery Point Gas, except for water vapor content, for which there shall be no specification applicable at the Receipt Points.

Section 10.2 Non-Conforming Gas. If any Gas delivered by Shipper fails at any time to conform to the Gas Quality Specifications, then Gatherer will have the right to immediately discontinue receipt of such non-conforming Gas so long as such Gas continues to be non-conforming. Shipper agrees to undertake commercially reasonable measures to eliminate the cause of such non-conformance. If Shipper fails to remedy such non-conformance, but such Gas conforms to all specifications other than hydrocarbon dew point and/or Gross Heating Value, then Gatherer agrees to (i) use commercially reasonable efforts to blend and commingle such Gas with other Gas in the Gathering System so that it meets the applicable specifications and (ii) if such Gas cannot be brought into compliance with such blending will continue to accept and redeliver such Gas to the Delivery Points that will accept such non-conforming Gas as long as (A) no harm is done to the Gathering System, (B) no harm is done to other shippers or their Gas, and (C) other shippers are not prevented from nominating Gas to their preferred Delivery Point. In the event that Gatherer takes receipt of non-conforming Gas, Shipper agrees to be responsible

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for, and to defend, indemnify, release, and hold Gatherer and its Affiliates, directors, officers, employees, agents, consultants, representatives, and invitees harmless from and against, all claims and losses of whatever kind and nature resulting from such non-conforming Gas.

Section 10.3 Delivery Point Gas Quality Specifications. Gatherer shall redeliver the Delivery Point Gas that it is required to redeliver to Shipper at the Delivery Points meeting the Gas Quality Specifications, provided that Shipper delivers Gas to Gatherer at the Receipt Points which meets the Gas Quality Specifications.

Section 10.4 Liquid Hydrocarbons Quality Requirements. Liquid Hydrocarbons delivered by Shipper to the Receipt Points shall have gravity, viscosity, and other properties such that it is readily susceptible to gathering and handling through Gatherer's existing facilities and such that it will not adversely affect the quality of Liquid Hydrocarbons received from other shippers or cause any material disadvantage to other shippers or Gatherer. If any Liquid Hydrocarbons delivered by Shipper fails at any time to conform to the foregoing requirements, then Gatherer will have the right to immediately discontinue receipt of such non-conforming Liquid Hydrocarbons so long as such Liquid Hydrocarbons continues to be non-conforming. Shipper agrees to undertake commercially reasonable measures to eliminate the cause of such non-conformance. Gatherer shall ensure that the Liquid Hydrocarbons of other shippers are also required to meet the foregoing standards.

Section 10.5 Greenhouse Gas Emissions. Notwithstanding anything contained in this Agreement to the contrary, in the event there is an enactment of, or change in, any law after the Effective Date of this Agreement which, in Gatherer's reasonable determination, results in (a) a Governmental Authority requiring Gatherer to hold or acquire emission allowances or their equivalent related to the carbon dioxide content or emissions or the greenhouse gas content or emissions attributable to Shipper's Production and/or the gathering, or transportation of such Production (collectively, "*Shipper's GHG Emissions*") or (b) Gatherer incurring any costs or expenses attributable to Shipper's Production, including any costs or expenses for disposal or treating of carbon dioxide attributable to such Production, or any other additional economic burden being placed on Gatherer in connection with or related to Shipper's GHG Emissions, including any tax, assessment, or other cost or expense (collectively, "*Emissions Charges*"), then (i) Shipper will use reasonable efforts to provide any required emissions allowances or their equivalent to Gatherer in a timely manner (and shall indemnify and hold harmless Gatherer from against any Losses, including any expenses incurred by Gatherer in acquiring such allowances in the marketplace, arising out of Shipper's failure to so provide such allowances) and (ii) Shipper shall be fully responsible for such Emissions Charges and shall reimburse Gatherer for any Emissions Charges paid by Gatherer within ten (10) Days of receipt of Gatherer's invoice.

ARTICLE 11 MEASUREMENT EQUIPMENT AND PROCEDURES

Section 11.1 Equipment. Gatherer shall install, own, operate, and maintain Measurement Facilities to measure Production at all the System Receipt Points and shall ensure that the relevant Downstream Pipeline or Processing Plant installs, owns, operates, and maintains Measurement Facilities at the System Delivery Points (but downstream of any slug catcher) for Gas. Measurement Facilities at the Receipt Points shall meet current industry standards for

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custody transfer measurement. Shipper shall have the right to install check Measurement Facilities at each Receipt Point, including the right to install check measurement equipment on Gatherer's meter tubes and orifice unions.

Section 11.2 Gas Measurement Standards. The following standards shall apply to the measurement of Gas hereunder:

(a) Where measurement is by orifice meter, all fundamental constants, observations, records, and procedures involved in the determination and/or verification of the quantity and other characteristics of the Gas delivered hereunder shall be in accordance with the standards prescribed in the latest edition of A.G.A. Report No. 3 (ANSI/API 2530) "Orifice Metering of Natural Gas" with any revisions, amendments or supplements as may be mutually acceptable to the Parties.

(b) Where measurement is by ultrasonic meter, all fundamental constants, observations, records, and procedures involved in the determination and/or verification of the quantity and other characteristics of the Gas delivered hereunder shall be in accordance with the standards prescribed in the latest edition of A.G.A. Report No. 9 "Measurement of Gas by Multi Path Ultrasonic Meters" with any revisions, amendments or supplements as may be mutually acceptable to the Parties.

(c) The changing and integration of the charts (if utilized for measurement purposes hereunder) and calibrating and adjusting of meters shall be performed by Gatherer.

Section 11.3 Liquid Hydrocarbons Measurement Standards. The following standards shall apply to the measurement of Liquid Hydrocarbons hereunder:

(a) Measurement Devices used in the measurement of Liquid Hydrocarbons shall be designed, installed, and operated in accordance with specifications of the American Petroleum Institute Manual of Petroleum Measurement Standards or other applicable industry standards, as amended from time to time.

(b) The quality and gravity of Liquid Hydrocarbons shall be determined from laboratory analyses of representative samples following the calculation procedures in American Petroleum Institute Manual of Petroleum Measurement Standards or other applicable industry standards

Section 11.4 Gas Measurement.

(a) The unit of volume for measurement of Gas delivered hereunder shall be one Mcf at a base temperature of 60 degrees Fahrenheit and at an absolute pressure of 14.73 psia and without adjustment for water vapor content. It is agreed that for the purposes of measurement and computations hereunder, (a) the atmospheric pressure shall be based on the atmospheric pressure determined and used by Downstream Pipelines at the Delivery Point(s) regardless of the atmospheric pressure at which the Gas is measured and (b) all measurements and testing performed hereunder shall all be made by Gatherer in accordance with applicable rules, regulations, and orders.

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(b) Gatherer's Measurement Facilities at the System Receipt Points shall be spot samplers, continuous samplers, or gas chromatographs, as Gatherer shall in its discretion determine, subject to the minimum requirements set forth in the following three sentences. Gatherer shall at least take monthly spot samples at all Measurement Facilities located at System Receipt Points where Gas is received into the Gathering System from a single Well. At all Measurement Facilities located at System Receipt Points where Gas is received into the System from more than one Well, Gatherer shall at least (i) take monthly spot samples if such Measurement Facilities measure less than five thousand (5,000) Mcf per Day, (ii) use continuous samplers if such Measurement Facilities measure from five thousand (5,000) to twenty thousand (20,000) Mcf per Day, and (iii) use gas chromatographs if such Measurement Facilities measure more than twenty thousand (20,000) Mcf per Day. Measurement at the System Delivery Points shall be done using continuous samplers (for Measurement Facilities metering less than twenty thousand (20,000) Mcf per Day) and online gas chromatographs (for Measurement Facilities metering twenty thousand (20,000) Mcf or more per Day). Gatherer shall procure or cause to be procured a sample of Gas at each System Delivery Point and analyze the samples by chromatographic analysis to determine the component content (mole percent), specific gravity, and the Thermal Content thereof. These determinations shall be made utilizing the following standards: (i) Gas Processors Association Obtaining Natural Gas Samples for Analysis by Gas, Publication No. 2166 as amended or supplemented from time to time and (ii) Gas Processors Association Analysis for Natural Gas and Similar Gaseous Mixtures by Gas Chromatography, Publication No. 2161 as amended or supplemented from time to time, or (iii) any other tests that are mutually agreed by Shipper and Gatherer.

(c) The specific gravity of Gas shall be measured by a standard gravity balance in accordance with the provisions of the Natural Gas Processors Association Publication No. 3130, entitled "Standard Method for Determining the Specific Gravity of Gas", or by a gravitometer employing the "Momentum Method" as described in Chapter VII, "Determination of Specific Gravity", of the American Gas Association Gas Measurement Manual, 1963, in each case, as such may be amended from time to time. The specific gravity will be determined and calculated to the nearest one-thousandth (0.001).

(d) The temperature of Gas shall be determined by means of a recording thermometer recording the temperature of such Gas flowing through each measurement meter. The average temperature to the nearest one degree (1°) Fahrenheit, obtained while Gas is being delivered, will be the applicable flowing Gas temperature for the period under consideration.

(e) The deviation of the Gas from Ideal Gas Laws shall be determined in accordance with the A.G.A. Par Research Project NX-19 Report "Manual for the Determination of Supercompressibility Factors for Natural Gas", Reprinted 1976, if the composition of the Gas is such to render this procedure applicable.

(f) Physical constants required for making calculations hereunder shall be taken from the Gas Processors Association Table of Physical Properties for Hydrocarbons and Other Compounds of Interest to the Natural Gas Industry, Publication No. 2145 as amended or supplemented from time to time. Physical constants for the hexanes and heavier hydrocarbons portion of hydrocarbon mixtures shall be assumed to be the same as the physical constants for hexane.

Section 11.5 Notice of Measurement Facilities Inspection and Calibration. Each Party shall give reasonable notice to the other Party in order that the other Party may, at its option, have representatives present to observe any reading, inspecting, testing, calibrating or adjusting of Measurement Facilities used in measuring or checking the measurement of receipts or deliveries of Production under this Agreement. The official electronic data from such Measurement Facilities shall remain the property of the Measurement Facilities' owner, but copies of such records shall, upon written request, be submitted, together with calculations and flow computer configurations therefrom, to the requesting Party for inspection and verification.

Section 11.6 Measurement Accuracy Verification.

(a) Each Party shall verify the accuracy of all Measurement Facilities owned by such Party at intervals based upon the following schedule:

- (i) semi-annually for Gas Measurement Facilities metering less than one thousand (1,000) Mcf per Day;
- (ii) quarterly for Gas Measurement Facilities metering between one thousand (1,000) and five thousand (5,000) Mcf per Day;
- (iii) monthly for Gas Measurement Facilities metering more than five thousand (5,000) Mcf per Day; and
- (iv) quarterly for Liquid Hydrocarbons Measurement Facilities.

Neither Party shall be required to cause adjustment or calibration of such equipment more frequently than once per Month, unless a special test is requested pursuant to Section 11.6.

(b) If, during any test of the Measuring Facilities, an adjustment or calibration error is found which results in an incremental adjustment to the calculated flow rate through each meter run in excess of one percent (1%) of the adjusted flow rate (whether positive or negative and using the adjusted flow rate as the percent error equation denominator), then any previous recordings of such equipment shall be corrected to zero error for any period during which the error existed (and which is either known definitely or agreed to by the Parties) and the total flow for the period redetermined in accordance with the provisions of Section 11.7. If the period of error condition cannot be determined or agreed upon between the Parties, such correction shall be made over a period extending over the last one half of the time elapsed since the date of the prior test revealing the one percent (1%) error.

(c) If, during any test of any Measurement Facilities, an adjustment or calibration error is found which results in an incremental adjustment to the calculated hourly flow rate which does not exceed one percent (1%) of the adjusted flow rate, all prior recordings and electronic flow computer data shall be considered to be accurate for quantity determination purpose.

Section 11.7 Special Tests. In the event a Party desires a special test (a test not scheduled by a Party under the provisions of Section 11.5) of any Measurement Facilities, seventy-two (72) hours advance notice shall be given to the other Party and both Parties shall

cooperate to secure a prompt test of the accuracy of such equipment. If the Measurement Facilities tested are found to be within the range of accuracy set forth in Section 11.5(b), then the Party that requested the test shall pay the costs of such special test including any labor and transportation costs pertaining thereto. If the Measurement Facilities tested are found to be outside the range of accuracy set forth in Section 11.5(b), then the Party that owns such Measurement Facilities shall pay such costs and perform the corrections according to Section 11.7.

Section 11.8 Metered Flow Rates in Error. If, for any reason, any Measurement Facilities are (i) out of adjustment, (ii) out of service, or (iii) out of repair and the total calculated flow rate through each meter run is found to be in error by an amount of the magnitude described in Section 11.5, the total quantity of Production delivered shall be determined in accordance with the first of the following methods which is feasible:

(a) By using the registration of any mutually agreeable check metering facility, if installed and accurately registering (subject to testing as provided for in Section 11.5);

(b) Where multiple meter runs exist in series, by calculation using the registration of such meter run equipment; provided that they are measuring Production from upstream and downstream headers in common with the faulty metering equipment, are not controlled by separate regulators, and are accurately registering;

(c) By correcting the error by re-reading of the official charts, or by straightforward application of a correcting factor to the quantities recorded for the period (if the net percentage of error is ascertainable by calibration, tests or mathematical calculation); or

(d) By estimating the quantity, based upon deliveries made during periods of similar conditions when the meter was registering accurately.

Section 11.9 Record Retention. The Party owning the Measurement Facilities shall retain and preserve all test data, charts, and similar records for any calendar year for a period of at least twenty-four (24) Months following the end of such calendar year unless applicable law or regulation requires a longer time period or the Party has received written notification of a dispute involving such records, in which case records shall be retained until the related issue is resolved.

Section 11.10 Access.

(a) Gatherer shall contract with eLynx Technologies or a provider of comparable services reasonably satisfactory to Shipper (the “**Monitoring Services Provider**”) for remote monitoring of Gas Measurement Facilities, including monitoring of measurement data on an hourly (or more frequent) basis for flow rate, meter pressures, meter temperature, orifice diameter, Gross Heating Value, and composition for importation into PRAMS Plus production software or comparable production software (“**Remote Monitoring Data**”).

(b) Gatherer shall (i) provide the Monitoring Services Provider access to all of Gatherer’s radio and telephone infrastructure to access and gather all Remote Monitoring Data and (ii) cause the Monitoring Services Provider to allow Shipper to view and access all Remote

Monitoring Data on the Monitoring Service Provider’s system, including the ability to poll for Remote Monitoring Data through the Monitoring Services Provider’s system.

(c) Gatherer shall provide Shipper 120 Days’ notice of any termination by Gatherer of its contract with any Monitoring Services Provider.

ARTICLE 12
NOTICES

Section 12.1 Notices. Unless otherwise provided herein, any notice, request, invoice, statement, or demand which either Party desires to serve upon the other regarding this Agreement shall be made in writing and shall be considered as delivered (i) when hand delivered, or (ii) when delivery is confirmed by pre-paid delivery service (such as FedEx, UPS, DHL or a similar delivery service), or (iii) if mailed by United States certified mail, postage prepaid, three (3) Business Days after mailing, or (iv) if sent by facsimile transmission, when receipt is confirmed by the equipment of the transmitting Party, or (v) when sent via email; provided, if sent by email after normal business hours or if receipt of a facsimile transmission is confirmed after normal business hours, receipt shall be deemed to be the next Business Day. Notwithstanding the foregoing, if a Party desires to serve upon the other a notice of default under this Agreement, or if Shipper desires to serve upon Gatherer a Connection Notice, the delivery of such notice shall be considered effective under this Q only if delivered by any method set forth in items (i) through (iv) above. Any notice shall be given to the other Party at the following address, or to such other address as either Party shall designate by written notice to the other:

Shipper: ANTERO RESOURCES CORPORATION
1625 17th Street
Denver, Colorado 80202

Attn: Chief Financial Officer
Phone: (303) 357-7310
Fax Number: (303) 357-7315

With copy to: For gas control, nominations & balancing:
Manager of Gas Marketing
Phone: (303) 357-7310
Fax Number: (303) 357-7315

For accounting, financial, and legal:
Controller
Phone: (303) 357-7310
Fax Number: (303) 357-7315

Gatherer: ANTERO RESOURCES MIDSTREAM LLC
1625 17th Street
Denver, Colorado 80202

Attn: Chief Financial Officer
Phone: (303) 357-7310
Fax Number: (303) 357-7315

For gas control, nominations & balancing:
Manager of Gas Marketing
Phone: (303) 357-7310
Fax Number: (303) 357-7315

For accounting, financial, and legal:
Controller
Phone: (303) 357-7310
Fax Number: (303) 357-7315

ARTICLE 13 PAYMENTS

Section 13.1 Invoices. Not later than the tenth (10th) Day following the end of each Month, Gatherer shall provide Shipper with a detailed statement setting forth the volume and Thermal Content of Gas and, if applicable, the volume of Liquid Hydrocarbons received by Gatherer at the Receipt Points in such Month, the volume and Thermal Content of Delivery Point Gas allocated to Shipper and, if applicable, the volume of Liquid Hydrocarbons redelivered to Shipper in such Month, the quantity of Gas and the cost of electricity used as Fuel allocated to Shipper in such Month, the volume and Thermal Content of Lost and Unaccounted For Gas for such Month, and the Gathering Fee, the High Pressure Gathering Fee, the Compression Fee, the Liquids Gathering Fee, and the Cost of Service Fee with respect to such Month, together with measurement summaries and the amount of any Imbalances and all relevant supporting documentation, to the extent available on such tenth (10th) Day (with Gatherer being obligated to deliver any such supporting documentation that is not available on such tenth (10th) Day as soon as it becomes available). Shipper shall make payment to Gatherer by the last Business Day of the Month in which such invoice is received. Such payment shall be made by wire transfer pursuant to wire transfer instructions delivered by Gatherer to Shipper in writing from time to time. If any overcharge or undercharge in any form whatsoever shall at any time be found and the invoice therefor has been paid, Gatherer shall refund any amount of overcharge, and Shipper shall pay any amount of undercharge, within thirty (30) Days after final determination thereof, provided, however, that no retroactive adjustment will be made beyond a period of twenty-four (24) Months from the date of a statement hereunder.

Section 13.2 Right to Suspend on Failure to Pay. If any undisputed amount due hereunder remains unpaid for sixty (60) Days after the due date, Gatherer shall have the right to suspend or discontinue Services hereunder until any such past due amount is paid.

Section 13.3 Audit Rights. Either Party, on not less than thirty (30) Days prior written notice to the other Party, shall have the right at its expense, at reasonable times during normal

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business hours, but in no event more than twice in any period of twelve (12) consecutive Months, to audit the books and records of the other Party to the extent necessary to verify the accuracy of any statement, allocation, measurement, computation, charge, payment made under, or obligation or right pursuant to this Agreement. The scope of any audit shall be limited to transactions affecting Dedicated Production and Delivery Point Gas hereunder and shall be limited to the twenty-four (24) Month period immediately prior to the Month in which the notice requesting an audit was given. All statements, allocations, measurements, computations, charges, or payments made in any period prior to the twenty-four (24) Month period immediately prior to the Month in which the audit is requested shall be conclusively deemed true and correct and shall be final for all purposes.

Section 13.4 Payment Disputes. In the event of any dispute with respect to any payment hereunder, Shipper shall make timely payment of all undisputed amounts, and Gatherer and Shipper will use good faith efforts to resolve the disputed amounts within sixty (60) Days following the original due date. Any amounts subsequently resolved shall be due and payable within ten (10) Days of such resolution.

Section 13.5 Interest on Late Payments. In the event that Shipper shall fail to make timely payment of any sums, except those contested in good faith or those in a good faith dispute, when due under this Agreement, interest will accrue at an annual rate equal to ten percent (10%) from the date payment is due until the date payment is made.

Section 13.6 Credit Assurance. Gatherer shall apply consistent evaluation practices to all similarly situated shippers to determine the new Shipper's financial ability to perform its payment obligations under this Agreement.

(a) If Gatherer has reasonable grounds for insecurity regarding the performance of any obligation by Shipper under this Agreement (whether or not then due), Gatherer may demand Adequate Assurance of Performance from Shipper, which Adequate Assurance of Performance shall be provided to Gatherer within five (5) Days after written request. If Shipper fails to provide such Adequate Assurance of Performance within such time, then Gatherer may suspend its performance under this Agreement until such Adequate Assurance of Performance is provided. However, any action by Gatherer shall not relieve Shipper of its payment obligations. The exercise by Gatherer of any right under this Section 13.6 shall be without prejudice to any claims for damages or any other right under this Agreement. As used herein, "**Adequate Assurance of Performance**" means any of the following, in Gatherer's reasonable discretion:

(i) an irrevocable standby letter of credit in an amount not to exceed an amount that is equal to sixty (60) Days of Shipper's payment obligations hereunder from a financial institution rated at least A- by S&P or at least A3 by Moody's in a form and substance satisfactory to Gatherer;

(ii) cash collateral in an amount not to exceed an amount that is equal to sixty (60) Days of Shipper's

payment obligations hereunder to be deposited in an escrow account as designated by Gatherer; Gatherer is hereby granted a security interest

in and right of set-off against all cash collateral, which is or may hereafter be delivered or otherwise transferred to such escrow account in connection with this Agreement; or

(iii) a guaranty in an amount not to exceed an amount that is equal to sixty (60) Days of Shipper's payment obligations hereunder reasonably acceptable to Gatherer.

(b) The term of any security provided under this Section 13.6 shall be as reasonably determined by Gatherer, but it shall never exceed sixty (60) Days, after which the security shall terminate (or in the case of cash collateral, be immediately returned by Gatherer to Shipper without further action by either Party). Nothing shall prohibit Gatherer, however, from requesting additional Adequate Assurance of Performance following the end of any such term, so long as the conditions triggering such a request under this Section 13.6 exist.

(c) Should Shipper fail to provide Adequate Assurance of Performance within five (5) Days after receipt of written demand for such assurance (which shall include reasonable particulars for the demand and documentation supporting the calculation of such amount demanded), then Gatherer shall have the right (notwithstanding any other provision of this Agreement) to suspend performance under this Agreement until such time as Shipper furnishes Adequate Assurance of Performance.

Section 13.7 Excused Performance. Gatherer will not be required to perform or continue to perform services hereunder, and Shipper shall not be obligated to deliver Dedicated Production to the Gathering System (or make any payments required under Section 5.1(d)(i) and Section 5.1(d)(ii)) in the event:

(a) the other Party has voluntarily filed for bankruptcy protection under any chapter of the United States Bankruptcy Code;

(b) the other Party is the subject of an involuntary petition of bankruptcy under any chapter of the United States Bankruptcy Code, and such involuntary petition has not been settled or otherwise dismissed within ninety (90) Days of such filing; or

(c) the other Party otherwise becomes insolvent, whether by an inability to meet its debts as they come due in the ordinary course of business or because its liabilities exceed its assets on a balance sheet test; and/or however such insolvency may otherwise be evidenced.

ARTICLE 14 FORCE MAJEURE

Section 14.1 Suspension of Obligations. In the event a Party is rendered unable, wholly or in part, by Force Majeure to carry out its obligations under this Agreement, other than the obligation to make payments then or thereafter due hereunder, and such Party promptly gives notice and reasonably full particulars of such Force Majeure in writing to the other Party promptly after the occurrence of the cause relied on, then the obligations of the Party giving such notice, so far as and to the extent that they are affected by such Force Majeure, shall be suspended during the continuance of any inability so caused, but for no longer period, and such

cause shall so far as reasonably possible be remedied with all reasonable dispatch by the Party claiming Force Majeure.

Section 14.2 Definition of Force Majeure. The term "*Force Majeure*" as used in this Agreement shall mean any cause or causes not reasonably within the control of the Party claiming suspension and which, by the exercise of reasonable diligence, such Party is unable to prevent or overcome, including acts of God, strikes, lockouts or other industrial disturbances, acts of the public enemy, acts of terror, sabotage, wars, blockades, military action, insurrections, riots, epidemics, landslides, subsidence, lightning, earthquakes, fires, storms or storm warnings, crevasses, floods, washouts, civil disturbances, explosions, breakage or accident to wells, machinery, equipment or lines of pipe, the necessity for testing or making repairs or alterations to wells, machinery, equipment or lines of pipe, freezing of wells, equipment or lines of pipe, inability of any Party hereto to obtain, after the exercise of reasonable diligence, necessary materials, supplies, or government authorizations, any action or restraint by any Governmental Authority (so long as the Party claiming suspension has not applied for or assisted in the application for, and has opposed where and to the extent reasonable, such action or restraint, and as long as such action or restraint is not the result of a failure by the claiming Party to comply with applicable laws, rules, regulations, or orders), and, in the case of Gatherer as the claiming party, any breach of any representation or warranty of Shipper or any failure by Shipper to perform any obligation of Shipper under that certain Contribution Agreement dated [], 2013, by and between Shipper and Gatherer.

Section 14.3 Settlement of Strikes and Lockouts. It is understood and agreed that the settlement of strikes or lockouts shall be entirely within the discretion of the Party having the difficulty, and that the above requirement that any Force Majeure shall be remedied with all reasonable dispatch shall not require the settlement of strikes or lockouts by acceding to the demands of the opposing party when such course is inadvisable in the sole discretion of the Party having the difficulty.

Section 14.4 Payments for Gas Delivered. Notwithstanding the foregoing, it is specifically understood and agreed by the Parties that an event of Force Majeure will in no way affect or terminate Shipper's obligation to make payment for quantities of Gas delivered prior to such event of Force Majeure.

ARTICLE 15 INDEMNIFICATION

Section 15.1 Gatherer. Subject to the terms of this Agreement, including Section 18.8, Gatherer shall release, indemnify, defend, and hold harmless Shipper and its Affiliates, directors, officers, employees, agents, consultants, representatives, and invitees from and against all claims and losses arising out of or relating to (i) the operations of Gatherer and (ii) any breach of this agreement by Gatherer.

Section 15.2 Shipper. Subject to the terms of this Agreement, including Section 18.8, Shipper shall release, indemnify, defend, and hold harmless Gatherer and its Affiliates, directors, officers, employees, agents, consultants, representatives, and invitees from and against all claims

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and losses arising out of or relating to (i) the operations of Shipper and (ii) any breach of this agreement by Shipper.

ARTICLE 16 CUSTODY AND TITLE

Section 16.1 Custody. As among the Parties, Shipper shall be in custody, control and possession of (i) Shipper's Production hereunder until such Production is delivered to the Receipt Points and (ii) the Delivery Point Gas and Liquid Hydrocarbons after they are delivered to Shipper at the Delivery Points, including any portion of any Delivery Point Gas which accumulates as liquids. As among the Parties, Gatherer shall be in custody, control and possession of all Production in the Gathering System at all other times, including any portion thereof which accumulates as liquids. The Party having custody and control of Production under the terms of this Agreement shall be responsible for, and shall defend, indemnify, release and hold the other Party and its Affiliates, directors, officers, employees, agents, consultants, representatives, and invitees harmless from and against, all claims and losses of whatever kind and nature for anything that may happen or arise with respect to such Production when such Production is in its custody and control, including losses resulting from any negligent acts or omissions of any indemnified party, but excluding any losses to the extent caused by or arising out of the negligence, gross negligence, or willful misconduct of the indemnified party.

Section 16.2 Shipper Warranty. Shipper represents and warrants that it owns, or has the right to deliver to the Gathering System, all Production delivered under this Agreement, free and clear of all liens, encumbrances and adverse claims. If the title to Production delivered by Shipper hereunder is disputed or is involved in any legal action, Gatherer shall have the right to cease receiving such Production, to the extent of the interest disputed or involved in legal action, during the pendency of the action or until title is freed from the dispute, or until Shipper furnishes, or causes to be furnished, indemnification to save Gatherer harmless from all claims arising out of the dispute or action, with surety acceptable to Gatherer. Shipper hereby indemnifies Gatherer against and holds Gatherer harmless from any and all claims and losses arising out of or related to any breach of the foregoing representation and warranty..

Section 16.3 Title. Title to all Production delivered under this Agreement, including all constituents thereof, shall remain with and in Shipper or its customers at all times; provided, however, title to Production used as Fuel and Lost and Unaccounted For Gas shall pass from Shipper or its customer to Gatherer immediately downstream of the Receipt Point. Title to Condensate that is recovered from Shipper's Gas in the Gathering System shall remain with Shipper. Title to water (i) that is removed from Shipper's Gas in Gatherer's dehydration facilities shall pass to Gatherer immediately downstream of the point of recovery, and (ii) that condenses from Shipper's Gas in the Gathering System shall pass to Gatherer immediately downstream of the Receipt Point.

ARTICLE 17 TAXES; ROYALTIES

Section 17.1 Taxes. Shipper shall pay or cause to be paid and agrees to hold Gatherer harmless as to the payment of all excise, gross production, severance, sales, occupation and all

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other Taxes, charges or impositions of every kind and character required by statute or by order of Governmental Authorities and levied against or with respect to Shipper's Production, Delivery Point Gas or the Services provided under this Agreement. Gatherer shall not become liable for such Taxes, unless designated to remit those Taxes on behalf of Shipper by any duly constituted jurisdictional agency having authority to impose such obligations on Gatherer, in which event the amount of such Taxes remitted on Shipper's behalf shall be (i) reimbursed by Shipper upon receipt of invoice, with corresponding documentation from Gatherer setting forth such payments, or (ii) deducted from amounts otherwise due Gatherer under this Agreement. Gatherer shall pay or cause to be paid all Taxes, charges and assessments of every kind and character required by statute or by order of Governmental Authorities with respect to the Gathering System. Except as provided in Exhibit H attached hereto, neither Party shall be responsible nor liable for any Taxes or other statutory charges levied or assessed against the facilities of the other Party, including ad valorem tax (however assessed), used for the purpose of carrying out the provisions of this Agreement or against the net worth or capital stock of such Party.

Section 17.2 Royalties. As between the Parties, Shipper shall have the sole and exclusive obligation and liability for the payment of all Persons due any proceeds derived from Shipper's Production or Delivery Point Gas (including all constituents and products thereof) delivered under this Agreement, including royalties, overriding royalties, and similar interests, in accordance with the provisions of the leases or agreements creating those rights to proceeds. In no event will Gatherer have any obligation to those Persons due any of those proceeds of production attributable to any such Gas (including all constituents and products thereof) delivered under this Agreement. Although Shipper shall retain title to Production as provided in this Section 16.3, Gatherer shall have the right to commingle Production delivered by Shipper with Third Party Production.

ARTICLE 18 MISCELLANEOUS

Section 18.1 Rights. The failure of either Party to exercise any right granted hereunder shall not impair nor be deemed a waiver of that Party's privilege of exercising that right at any subsequent time or times.

Section 18.2 Applicable Laws. This Agreement is subject to all valid present and future laws, regulations, rules and orders of Governmental Authorities now or hereafter having jurisdiction over the Parties, this Agreement, or the services performed or the facilities utilized under this Agreement. The Parties hereby agree that, in the event that (i) Gatherer's facilities, or any part thereof, become subject to regulation by the Federal Energy Regulatory Commission, or any successor agency thereto ("**FERC**"), or any other Governmental Authority of the rates, terms and conditions for service, (ii) Gatherer becomes obligated by FERC or any other Governmental Authority to provide Services or any portion thereof on an open access, nondiscriminatory basis as a result of Gatherer's execution, performance or continued performance of this Agreement or (iii) FERC or any other Governmental Authority seeks to modify any rates under, or terms or conditions of, this Agreement, then:

(a) to the maximum extent permitted by law, it is the intent of the Parties that the rates and terms and conditions established by the FERC Governmental Authority having

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jurisdiction shall not alter the rates or terms and conditions set forth in this Agreement, and the Parties agree to vigorously defend and support in good faith the enforceability of the rates and terms and conditions of this Agreement;

(b) in the event that FERC or the Governmental Authority having jurisdiction modifies the rates or terms and conditions set forth in this Agreement, the Parties hereby agree to negotiate in good faith to enter into such amendments to this Agreement and/or a separate arrangement in order to give effect, to the greatest extent possible, to the rates and other terms and conditions set forth herein; and

(c) in the event that the Parties are not successful in accomplishing the objectives set forth in (a) or (b) above such that the Parties are in substantially the same economic position as they were prior to any such regulation, then either Party may terminate this Agreement upon the delivery of written notice of termination to the other Party.

Section 18.3 Governing Law; Jurisdiction.

(a) This Agreement shall be governed by, construed, and enforced in accordance with the laws of the State of Colorado without regard to choice of law principles.

(b) The Parties agree that the appropriate, exclusive and convenient forum for any disputes between the Parties arising out of this Agreement or the transactions contemplated hereby shall be in any state or federal court in City and County of Denver, Colorado, and each of the Parties irrevocably submits to the jurisdiction of such courts solely in respect of any proceeding arising out of or related to this Agreement. The Parties further agree that the Parties shall not bring suit with respect to any disputes arising out of this Agreement or the transactions contemplated hereby in any court or jurisdiction other than the above specified courts.

Section 18.4 Successors and Assigns.

(a) This Agreement shall extend to and inure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns. Except as set forth in Section 18.4(b) and Section 18.4(c), neither Party shall have the right to assign its respective rights and obligations in whole or in part under this Agreement without the prior written consent of the other Party (which such consent shall not be unreasonably withheld, conditioned or delayed), and any assignment or attempted assignment made otherwise than in accordance with this Section 18.4 shall be null and void *ab initio*.

(b) Notwithstanding the foregoing clause (a), Gatherer may perform all services under this Agreement itself using its own gathering, compression, and other facilities and/or perform any or all such services through third parties, in which case references herein to the Gathering System shall be deemed to be references to such facilities of the relevant third party.

(c) Notwithstanding the foregoing clause (a):

(i) Gatherer shall have the right to assign its rights under this Agreement, in whole or in part, as applicable, without the consent of Shipper if such

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assignment is made to any Person to which the Gathering System or any part thereof has been or will be transferred that assumes in writing all of Gatherer's obligations hereunder (if applicable, to the extent that part of the Gathering System being transferred to such Person) and is (A) an Affiliate of Gatherer or (B) a Person to which the Gathering System has been or will be transferred who (1) hires (or retains, as applicable) operating personnel who are then operating the Gathering System (or has similarly experienced operating personnel itself), (2) has operated for at least two (2) years prior to such assignment systems similar to the Gathering System, or (3) contracts for the operation of the Gathering System with another Person that satisfies either of the foregoing conditions (1) or (2) in this clause (B), provided in the case of an assignment pursuant to this clause (B), the assignee has creditworthiness as reasonably determined by Shipper that is equal to the higher of Gatherer's creditworthiness as of the Effective Date and Gatherer's creditworthiness as of the date of the assignment.

(ii) Gatherer shall have the right to grant a security interest in this Agreement to a lender or other debt provider (or trustee or agent on behalf of such lender) of Gatherer.

(iii) Shipper shall have the right to assign its rights under this Agreement, in whole or in part, as applicable, without the consent of Gatherer, to any Person to which it sells, assigns, or otherwise transfers all or any portion of the Dedicated Properties and who (A) who assumes in writing all of Shipper's obligations hereunder (if applicable, to the extent of the Dedicated Properties being transferred to such Person) and (B) whose credit rating is equal to or greater than the greater of Producer's credit rating as of the Effective Date and Producer's credit rating as of the date of the assignment.

(d) Upon an assignment by Gatherer in accordance with Section 17.4(e)(i)(B) Gatherer shall be released from its obligations under this Agreement to the extent of such assignment. Upon an assignment by Shipper in accordance with Section 18.4(c)(ii), Shipper shall be released from its obligations under this Agreement to the extent of such assignment.

Section 18.5 Severability. If any provision of this Agreement is determined to be void or unenforceable, in whole or in part, then (i) such provision shall be deemed inoperative to the extent it is deemed void or unenforceable, (ii) the Parties agree to enter into such amendments to this Agreement in order to give effect, to the greatest extent legally possible, to the provision that is determined to be void or unenforceable and (iii) the other provisions of this Agreement in all other respects shall remain in full force and effect and binding and enforceable to the maximum extent permitted by law; provided, however, that in the event that a material term under this Agreement is so modified, the Parties will, timely and in good faith, negotiate to revise and amend this Agreement in a manner which preserves, as closely as possible, each Party's business and economic objectives as expressed by the Agreement prior to such modification.

Section 18.6 Confidentiality.

(a) Confidentiality. Except as otherwise provided in this Section 18.6, each Party agrees that it shall maintain all terms and conditions of this Agreement, and all information disclosed to it by the other Party or obtained by it in the performance of this Agreement and

relating to the other Party's business (including Development Plans, Gathering System Plans, and all data relating to the production of Shipper, including well data, production volumes, volumes gathered, transported, or compressed, and gas quality) (collectively, "**Confidential Information**") in strictest confidence, and that it shall not cause or permit disclosure of this Agreement or its existence or any provisions contained herein without the express written consent of the other Party.

(b) Permitted Disclosures. Notwithstanding Section 18.6(a) disclosures of any Confidential Information may be made by either Party (i) to the extent necessary for such Party to enforce its rights hereunder against the other Party; (ii) to the extent to which a Party is required to disclose all or part of this Agreement by a statute or by the order or rule of a Governmental Authority exercising jurisdiction over the subject matter hereof, by order, by regulations, or by other compulsory process (including deposition, subpoena, interrogatory, or request for production of documents); (iii) to the extent required by the applicable regulations of a securities or commodities exchange; (iv) to a third person in connection with a proposed sale or other transfer of a Party's interest in this Agreement, provided such third person agrees in writing to be bound by the terms of this Section 18.6; (v) to its own directors, officers, employees, agents and representatives; (vi) to an Affiliate; (vii) to financial advisors, attorneys, and banks, provided that such Persons are subject to a confidentiality undertaking consistent with this Section 18.6(b), or (viii) except for information disclosed pursuant to Article 3 of this Agreement, to a royalty, overriding royalty, net profits or similar owner burdening Dedicated Production, provided such royalty, overriding royalty, net profits or similar owner, agrees in writing to be bound by the terms of this Section 18.6.

(c) Notification. If either Party is or becomes aware of a fact, obligation, or circumstance that has resulted or may result in a disclosure of any of the terms and conditions of this Agreement authorized by Section 17.6(b)(ii) or (iii), it shall so notify in writing the other Party promptly and shall provide documentation or an explanation of such disclosure as soon as it is available.

(d) Party Responsibility. Each Party shall be deemed solely responsible and liable for the actions of its directors, officers, employees, agents, representatives and Affiliates for maintaining the confidentiality commitments of this Section 18.6.

(e) Public Announcements. The Parties agree that prior to making any public announcement or statement with respect to this Agreement or the transaction represented herein permitted under this Section 18.6, the Party desiring to make such public announcement or statement shall provide the other Party with a copy of the proposed announcement or statement prior to the intended release date of such announcement. The other Party shall thereafter consult with the Party desiring to make the release, and the Parties shall exercise their reasonable best efforts to (i) agree upon the text of a joint public announcement or statement to be made by both such

Parties or (ii) in the case of a statement to be made solely by one Party, obtain approval of the other Party to the text of a public announcement or statement. Nothing contained in this Section 18.6 shall be construed to require either Party to obtain approval of the other Party to disclose information with respect to this Agreement or the transaction represented herein to any Governmental Authority to the extent required by applicable law or necessary to comply with

disclosure requirements of the Securities and Exchange Commission, New York Stock Exchange, or any other regulated stock exchange.

(f) Survival. The provisions of this Section 18.6 shall survive any expiration or termination of this Agreement; provided that other than with respect to information disclosed pursuant to Article 3, as to which such provisions shall survive indefinitely, such provisions shall survive only a period of one (1) year.

Section 18.7 Entire Agreement, Amendments and Waiver. This Agreement, including all exhibits hereto, integrates the entire understanding between the Parties with respect to the subject matter covered and supersedes all prior understandings, drafts, discussions, or statements, whether oral or in writing, expressed or implied, dealing with the same subject matter. This Agreement may not be amended or modified in any manner except by a written document signed by the Parties that expressly amends this Agreement. No waiver by either Party of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver unless expressly provided. No waiver shall be effective unless made in writing and signed by the Party to be charged with such waiver.

Section 18.8 Limitation of Liability. **NOTWITHSTANDING ANYTHING IN THIS AGREEMENT TO THE CONTRARY, NEITHER PARTY SHALL BE LIABLE TO THE OTHER PARTY FOR SPECIAL, INDIRECT, CONSEQUENTIAL, PUNITIVE OR EXEMPLARY DAMAGES SUFFERED BY SUCH PARTY RESULTING FROM OR ARISING OUT OF THIS AGREEMENT OR THE BREACH THEREOF OR UNDER ANY OTHER THEORY OF LIABILITY, WHETHER TORT, NEGLIGENCE, STRICT LIABILITY, BREACH OF CONTRACT, WARRANTY, INDEMNITY OR OTHERWISE, INCLUDING LOSS OF USE, INCREASED COST OF OPERATIONS, LOSS OF PROFIT OR REVENUE, OR BUSINESS INTERRUPTIONS; PROVIDED, HOWEVER, THAT THE FOREGOING LIMITATION SHALL NOT APPLY TO ANY DAMAGE CLAIM ASSERTED BY OR AWARDED TO A THIRD PARTY FOR WHICH A PARTY WOULD OTHERWISE BE LIABLE UNDER ANY INDEMNIFICATION PROVISION SET FORTH HEREIN.**

Section 18.9 Headings. The headings and captions in this Agreement have been inserted for convenience of reference only and shall not define or limit any of the terms and provisions hereof.

Section 18.10 Rights and Remedies. Except as otherwise provided in this Agreement, each Party reserves to itself all rights, counterclaims, other remedies and defenses that such Party is or may be entitled to arising from or out of this Agreement or as otherwise provided by law.

Section 18.11 No Partnership. Nothing contained in this Agreement shall be construed to create an association, trust, partnership, or joint venture or impose a trust, fiduciary or partnership duty, obligation or liability on or with regard to either Party.

Section 18.12 Rules of Construction. In construing this Agreement, the following principles shall be followed:

- (a) no consideration shall be given to the fact or presumption that one Party had a greater or lesser hand in drafting this Agreement;
- (b) examples shall not be construed to limit, expressly or by implication, the matter they illustrate;
- (c) the word “includes” and its syntactical variants mean “includes, but is not limited to,” “includes without limitation” and corresponding syntactical variant expressions;
- (d) the plural shall be deemed to include the singular and vice versa, as applicable; and
- (e) references to Section shall be references to Sections of this Agreement.

Section 18.13 No Third Party Beneficiaries. This Agreement is for the sole benefit of the Parties and their respective successors and permitted assigns, and shall not inure to the benefit of any other Person whomsoever or whatsoever, it being the intention of the Parties that no third Person shall be deemed a third party beneficiary of this Agreement.

Section 18.14 Further Assurances. Each Party shall take such acts and execute and deliver such documents as may be reasonably required to effectuate the purposes of this Agreement.

Section 18.15 Counterpart Execution. This Agreement may be executed in any number of counterparts, each of which shall be considered an original, and all of which shall be considered one and the same instrument.

Section 18.16 Memorandum of Agreement. Contemporaneously with the execution of this Agreement, the Parties shall

execute, acknowledge, deliver and record a "short form" memorandum of this Agreement in the form of EXHIBIT C attached hereto (as modified, including by the addition of any required property descriptions, required by local law and practice to put such Memorandum of record and put third parties on notice of this Agreement), which shall be placed of record in each state and county in which the currently-existing Dedicated Properties are located. Further such memoranda shall be executed and delivered by Shipper as Gatherer from time to time requests to evidence the dedication of additional areas or Oil and Gas Interests under this Agreement.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the date first set forth above.

ANTERO RESOURCES CORPORATION

By: _____
Name: _____
Title: _____

ANTERO RESOURCES MIDSTREAM LLC

By: _____
Name: _____
Title: _____

*Gathering and Compression Agreement
Signature Page*

EXHIBIT A

EXCLUDED WELLS

All gathering to Bluestone and ExCo vertical wells and all gathering to Davis Well and McKinley 1 & 2 H Wells.

EXHIBIT B

PLANNED GAS DELIVERY POINTS

Low Pressure Delivery Points

West Virginia

1. Antero Mountain Compressor Station (2)
2. Antero Pennington Compressor Station (3)
3. Antero Middlebourne Compressor Station(4)
4. Antero North Canton Compressor Station(5)
5. Antero White Oak Compressor Station
6. Crestwood Appalachia Pipeline LLC (Crestwood) West Union Compressor Station(6)
7. Crestwood Victoria Compressor Station(7)

Ohio

1. Antero Crum Compressor Station(8)
2. Antero Upper Miley Compressor Station(9)

3. E2 Appalachian Compression, LLC, (E2) Upper Hill Compressor Station(10)
4. E2 Batesville Compressor Station(11)
5. E2 Reusser Compressor Station(12)

High Pressure Delivery Points

West Virginia

| Receipt Points | Delivery Points |
|--|---|
| Antero Mountain Compressor Station | MarkWest Sherwood Plant |
| Antero Pennington Compressor Station | Summit Midstream Partners, LP (Summit)Pike Fork lateral |
| Antero Middlebourne Compressor Station | Magnum Hunter |

- (2) Planned
- (3) Under construction
- (4) Planned
- (5) Planned
- (6) Under construction
- (7) Under construction
- (8) Planned
- (9) Planned
- (10) Under construction
- (11) Under construction
- (12) Under construction

Exhibit B - Page 1

| | |
|---|--|
| Antero North Canton Compressor Station | Summit Pike Fork lateral |
| Antero White Oak Compressor Station | MarkWest Sherwood Plant |
| Crestwood West Union Compressor Station | MarkWest Sherwood Plant |
| Crestwood Victoria Compressor Station | Summit Pike Fork lateral |
| Antero high pressure gathering | MarkWest Liberty Midstream & Resources, LLC, Sherwood Gas Processing Plant |
| EXLP Operating LLC Pike Fork Compressor | Columbia Gas Transmission |

Ohio

| Receipt Points | Delivery Points |
|---|--|
| Antero high pressure gathering | MarkWest Utica EMG, LLC, Seneca Gas Processing Plant |
| Antero Sanford well gathering line | Dominion East Ohio |
| Antero Crum Compressor Station | MarkWest Seneca Plant |
| Antero Upper Miley Compressor Station | MarkWest Seneca Plant |
| E2 Appalachian Compression, LLC, (E2) Upper Hill Compressor Station | MarkWest Seneca Plant |
| E2 Batesville Compressor Station | MarkWest Seneca Plant |
| E2 Reusser Compressor Station | MarkWest Seneca Plant |

Exhibit B - Page 2

EXHIBIT C

GATHERING SYSTEM

Any Low Pressure and High Pressure Gathering Systems gathering Gas from Shipper in the following counties and states:

Washington, PA;

Doddridge, WV;

Harrison, WV;

Tyler, WV;

Ritchie, WV;

Noble, OH;

Monroe, OH;

Guernsey, OH; and

Belmont, OH,

excluding facilities owned by Summit, Crestwood, ETC, M3, EQT, and MarkWest.

Exhibit C - Page 1

EXHIBIT D

INITIAL DEVELOPMENT PLAN

[to be attached]

Exhibit D - Page 1

EXHIBIT E

CONFLICTING DEDICATIONS

1. Second Amended and Restated Gas Gathering Agreement between Shipper and M3 Appalachia Gathering, LLC, dated July 1, 2013
2. Gathering and Compression Agreement between Shipper and Crestwood Marcellus Midstream LLC dated effective as of January 1, 2012.
3. Gas Gathering Agreement between Shipper and ETC Northeast Pipeline, LLC, dated January 1, 2010, as amended through the Effective Date.

EXHIBIT E- Page 1

EXHIBIT F

INITIAL GATHERING SYSTEM PLAN

[to be attached]

Exhibit F- Page 1

EXHIBIT G

FORM OF CONNECTION NOTICE

Antero Resources Midstream LLC
1625 17th Street
Denver, Colorado 80202

Re: Gathering and Compression Agreement dated [], 2013, between Antero Resources Corporation and Antero Resources Midstream LLC (the "*Gathering Agreement*")

Ladies and Gentlemen:

This is a Connection Notice for purposes of the Gathering Agreement. Capitalized terms used but not defined in this Connection Notice have the meanings given such terms in the Gathering Agreement.

Gatherer is hereby notified that Shipper is planning to drill and complete the Planned Wells at the Planned Well Pads by the Target Completion Dates, in each case as set forth below:

| Planned Well | Planned Well Pad | Target Completion Date |
|---------------------|-------------------------|-------------------------------|
|---------------------|-------------------------|-------------------------------|

Very truly yours,

ANTERO RESOURCES CORPORATION

By: _____
Name: _____
Title: _____

Exhibit G- Page 1

EXHIBIT H

DEEMED CONNECTION NOTICES

| Well | Target Completion Date |
|------|------------------------|
| [] | [] |

Exhibit H- Page 1

EXHIBIT I

COST OF SERVICE FEE

The Monthly Cost of Service Fee shall be calculated separately for each CS Facility for each Contract Year or, in the case of a CS Facility that is placed into service or acquired during a Contract Year, for the period from the first Day of the Month following the Month in which such CS Facility is placed into service or acquired through the end of such Contract Year, and for each Contract Year thereafter. The Cost of Service Fees for all CS Facilities for each Month shall be summed to result in the total Cost of Service Fee payable for such Month. The Monthly Cost of Service Fee for each Contract Year (or portion thereof, if applicable) for each CS Facility is determined as follows:

Monthly Capex Fee + Monthly O&M Fee = Monthly Cost of Service Fee.

The "**Monthly Capex Fee**" for each CS Facility is an amount equal to the product of (i) the amount that, if paid to Gatherer with respect to each Month remaining in the Recovery Term for such CS Facility, when taken together with all Prior Capex Fees paid to Gatherer for such CS Facility, would result in Gatherer recovering all of Gatherer's capital expenditures for such CS Facility (including the cost of acquisition of such CS Facility from Producer, if applicable) over a period of 84 Months commencing with the placement in service or acquisition of such CS Facility (the "**Recovery Term**"), with a return on capital invested of 13% per annum. "**Prior Capex Fees**" means, with respect to any Contract Year and any CS Facility, the aggregate of the Monthly Capex Fees with respect to such CS Facility paid in all prior Contract Years. For purposes of determining the Monthly Capex Fee for any CS Facility, if such CS Facility is specified or sized to gather, compress, or otherwise handle volumes of Production in excess of those volumes of Dedicated Production projected in the Development Plan to be put through such CS Facility, only such portion of such capital expenditures that would be required to build facilities specified and sized to gather, compress, or otherwise the volumes of Dedicated Production projected in the Development Plan to be put through such CS Facility shall be considered.

The "**Monthly O&M Fee**" for any Contract Year (or portion thereof, if applicable) is an amount equal to:

- (i) the sum of:
 - (a) the operations and maintenance costs and expenses, including the costs and expenses of repairs and replacements in kind, that Gatherer estimates it will incur with respect to the CS Facility during such Contract Year (or such portion thereof, if applicable); plus
 - (b) the O&M True Up Amount, if any,
- (ii) divided by 12 (or by the number of Months in such portion of such Contract Year, if applicable).

Exhibit I- Page 1

The "**O&M True Up Amount**" means, with respect to any Contract Year (or portion thereof, if applicable) and any CS Facility,

(i) the positive or negative difference resulting from the following calculation:

(a) the actual operations and maintenance costs and expenses, including the costs and expenses of repairs and replacements in kind, incurred by Gatherer in the immediately prior Contract Year with respect to such CS Facility;

Minus

(b) the sum of the aggregate Monthly O&M Fees paid to Gatherer with respect to such CS Facility with respect to the immediately prior Contract Year,

(ii) plus 13% per annum.

The Monthly O&M Fee includes Gatherer's allocation to the CS Facility of Gatherer's overhead and general and administrative expenses together with Taxes payable by Gatherer with respect to the CS Facility or the Services performed in connection with the CS Facility (but excluding in any event Gatherer's income taxes), to the extent not otherwise paid or reimbursed by Shipper pursuant to this Agreement. For purposes of determining the Monthly O&M Fee for any CS Facility, if such CS Facility also used to gather, compress, or otherwise handle Third Party Production, only the portion of such operating expenses that are fairly allocable to gathering Dedicated Production shall be considered.

Exhibit I- Page 2

EXHIBIT J

MEMORANDUM OF AGREEMENT

THIS MEMORANDUM OF GATHERING AGREEMENT (this "Memorandum") is entered into effective [], 2013 (the "Effective Date"), by and between ANTERO RESOURCES CORPORATION ("Shipper"), with an address of 1625 17th Street, Denver, Colorado 80202, and ANTERO RESOURCES MIDSTREAM LLC, with an address of 1625 17th Street, Denver, Colorado 80202 ("Gatherer").

WHEREAS, Shipper and Gatherer entered into that certain Gathering and Compression Agreement effective [] 2013 (the "Agreement"), pursuant to which Gatherer will provide certain gathering and other services as therein set forth;

WHEREAS, any capitalized term used, but not defined, in this Memorandum shall have the meaning ascribed to such term in the Agreement; and

WHEREAS, the Parties desire to file this Memorandum of record in the real property records of [counties/states], to give notice of the existence of the Agreement and certain provisions contained therein;

NOW THEREFORE, FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

- 1. Notice.** Notice is hereby given of the existence of the Agreement and all of its terms, covenants and conditions to the same extent as if the Agreement was fully set forth herein. Certain provisions of the Agreement are summarized in Sections 2 through 3 below.
 - 2. Dedication.** Subject to the exceptions, exclusions, and reservations set forth in the Agreement and the other terms and conditions of the Agreement, Shipper has exclusively dedicated and committed to deliver to Gatherer, as and when produced, all Production produced on or after the date of the Agreement that is attributable to the Oil and Gas Interests now owned or hereafter acquired by Shipper and located wholly or partly within the states of Pennsylvania, West Virginia, and Ohio, and certain other areas, or on lands pooled, unitized or communitized wholly or partly within any portion of the Dedication Area (the "Dedicated Properties"), together with all Gas attributable to third parties that is produced from a Well located on the Dedicated Properties, which Gas Shipper has the right to control and deliver for gathering ("Dedicated Production"), for gathering through the Gathering System under the Agreement, and Shipper agrees not to deliver any Dedicated Production to any other gathering system (the foregoing dedication and commitment being herein referred to as the "Dedication").
 - 3. Covenant Running with the Land.** So long as the Agreement is in effect, Dedication shall be a covenant running with the land and, subject to the exceptions and reservations set forth in the Agreement, in the event Shipper sells, transfers, conveys, assigns, grants, or otherwise disposes of any or all of its interest in the Dedicated Properties, then any such sale, transfer, conveyance, assignment, grant, or other disposition shall be expressly subject to this Agreement and any instrument of conveyance shall so state, and in the event Gatherer sells, transfers, conveys, assigns, grants, or otherwise disposes of any or all of its interest in the Gathering System, then any such sale, transfer, conveyance, assignment, grant, or other disposition shall be expressly subject to this Agreement and any instrument of conveyance shall so state.
 - 4. No Amendment to Agreement.** This Memorandum is executed and recorded solely for the purpose of giving notice and shall not amend nor modify the Agreement in any way.
-

IN WITNESS WHEREOF, this Memorandum has been signed by or on behalf of each of the Parties as of the Day first above written.

ANTERO RESOURCES MIDSTREAM LLC

By: _____
Name: _____
Title: _____

ANTERO RESOURCES CORPORATION

By: _____
Name: _____
Title: _____

Exhibit J- Page 2

ACKNOWLEDGEMENTS

STATE OF COLORADO §
 §
CITY AND COUNTY OF DENVER §

The foregoing instrument was acknowledged before me on the _____ Day of _____, 2013, by [_____], [_____] of Antero Resources Midstream LLC, a Delaware limited liability company, on behalf of said entity.

Notary Public in and for _____

Printed or Typed Name of Notary

STATE OF COLORADO §
 §
CITY AND COUNTY OF DENVER §

The foregoing instrument was acknowledged before me on the _____ Day of _____, 2013, by [_____], [_____] of Antero Resources Corporation, a Delaware corporation, on behalf of said entity.

Notary Public in and for _____

Printed or Typed Name of Notary

Exhibit J- Page 3

EXHIBIT D

FORM OF ROFO AGREEMENT

[attached.]

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RIGHT OF FIRST OFFER AGREEMENT

BY AND BETWEEN

ANTERO RESOURCES CORPORATION

AND

ANTERO RESOURCES MIDSTREAM LLC

DATED AS OF

[]

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RIGHT OF FIRST OFFER AGREEMENT

This Right of First Offer Agreement (this “*Agreement*”), dated as of [] (the “*Effective Date*”), is by and between

ANTERO RESOURCES CORPORATION, a Delaware corporation (“*Producer*”), and ANTERO RESOURCES MIDSTREAM LLC, a Delaware limited liability company (“*Midstream*”). Producer and Midstream may be referred to herein individually as a “*Party*” or collectively as the “*Parties*.”

RECITALS

A. Producer owns Oil and Gas Interests and intends to produce Gas (and/or liquid hydrocarbons) from wells on such Oil and Gas Interests.

B. Producer and Midstream desire that Midstream should have certain rights to provide Services in respect of Producer Gas as set forth in this Agreement.

NOW THEREFORE, in consideration of the premises and mutual covenants set forth in this Agreement, the Parties agree as follows:

ARTICLE I DEFINITIONS

Capitalized terms used in this Agreement shall have the respective meanings given to such terms set forth below.

Accepted Midstream Bid. As defined in Section 3.2(c).

Accepted Third Party Bid. As defined in Section 3.2(c).

Acquired Facility. As defined in Section 3.1(a).

Affiliate. Any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with another Person. **Affiliated** shall have the correlative meaning. The term “control” (including its derivatives and similar terms) shall mean possessing the power to direct or cause the direction of the management and policies of a Person, whether through ownership, by contract, or otherwise. Notwithstanding the foregoing, any Person shall be deemed to control any specified Person if such Person owns fifty percent (50%) or more of the voting securities of the specified Person, or if the specified Person owns fifty percent (50%) or more of the voting securities of such Person, or if fifty percent (50%) or more of the voting securities of the specified Person and such Person are under common control.

Agreement. As defined in the preamble hereof.

Bid. As defined in Section 3.2(a).

Bid Request. As defined in Section 3.1(a).

Confidential Information. As defined in Section 6.6(a).

Conflicting Dedication. Any processing agreement or other commitment or arrangement that would require Services to be provided with respect to Producer Gas by any Person other than Midstream.

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Cubic Foot. The volume of Gas in one cubic foot of space at a standard pressure and temperature base of 14.73 pounds per square inch absolute and 60 degrees Fahrenheit, respectively.

Day. A period commencing at 10:00 a.m., Eastern Standard Time, on a calendar day and ending at 10:00 a.m., Eastern Standard Time, on the next succeeding calendar day.

Dedication Area. As defined in Section 3.1(a)(vi).

Delivery Fee. As defined in Section 3.2(a)(iv).

Effective Date. As defined in the preamble of this Agreement.

Fair Market Value. With respect to any asset, the price that would be paid by a willing buyer of such asset to a willing seller, as determined by an independent nationally known investment banking firm selected by Midstream and reasonably acceptable to Producer.

Fee. Any of the Processing Fee, Fractionation Fee, Marketing Fee or Delivery Fee, as the context may require.

Firm Capacity. The volume of Producer’s Gas that is to be entitled to Services that are accorded the highest priority with respect to capacity allocations, interruptions, or curtailments.

Fractionated Products. Finished liquid products fractionated from an undifferentiated stream of Plant Products, including ethane, propane, isobutane, normal butane and natural gasoline.

Fractionation Fee. As defined in Section 3.2(a)(iv).

Gas. Any mixture of gaseous hydrocarbons, consisting essentially of methane and heavier hydrocarbons and inert and noncombustible gases, that is extracted from beneath the surface of the earth.

Governmental Authority. Any federal, state, local, municipal, tribal or other government; any governmental, regulatory or administrative agency, commission, body or other authority exercising or entitled to exercise any administrative, executive, judicial, legislative, regulatory or taxing authority or power; and any court or governmental tribunal, including any tribal authority having or asserting jurisdiction.

Marketing Fee. As defined in Section 3.2(a)(iv).

Mcf. One thousand (1,000) Cubic Feet.

MMcf. One million (1,000,000) Cubic Feet.

Midstream. As defined in the preamble of this Agreement.

Month. A period commencing at 10:00 a.m., Eastern Standard Time, on the first Day of a calendar month and extending until 10:00 a.m., Eastern Standard Time, on the first Day of the next succeeding calendar month.

New Services. As defined in Section 3.1(a).

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Oil and Gas Interests. Oil and gas leasehold interests and oil and gas mineral fee interests, including working interests, overriding royalty interests, net profits interests, carried interests, and similar rights and interests.

Parties. As defined in the preamble of this Agreement.

Party. As defined in the preamble of this Agreement.

Person. An individual, a corporation, a partnership, a limited partnership, a limited liability company, an association, a joint venture, a trust, an unincorporated organization, or any other entity or organization, including a Governmental Authority.

Plant Products. Propane, ethane, iso-butane, normal butane, iso-pentane, normal pentane, hexanes plus, any other liquid hydrocarbon product except for a liquefied methane product, or any mixtures thereof, and any incidental methane and incidental ethane included in any such plant products, which are separated, extracted, recovered or condensed, and saved, from Producer Gas.

Processing Agreement. A gas processing and fractionation agreement in substantially the form set forth in Exhibit C to this Agreement, completed as set forth in Section 3.3(a)(i)(A) or Section 3.4(a).

Processing Fee. As defined in Section 3.2(a)(iii).

Processing Services. The processing of Producer Gas for the removal of Plant Products and the delivery of the resulting residue Gas and Plant Products to or for the account of Producer.

Producer. As defined in the preamble of this Agreement.

Producer Gas. All Gas that Producer has the right to control and deliver for processing.

Services. (i) The Processing Services; (ii) the fractionation of Plant Products; (iii) the transportation of Plant Products and/or the exchange of Plant Products for Fractionated Products; and (iv) the marketing and delivery of Fractionated Products.

Services Agreement. Any Processing Agreement or any other agreement entered into in accordance with this Agreement for the provision of any Services.

Third Party Bid. As defined in Section 3.1(c).

Third Party Bidder. As defined in Section 3.1(c).

Withdrawn Bid Request. As defined in Section 3.2(c).

ARTICLE 2 DEDICATION

Section 2.1 Dedication. Subject to Section 2.2 through Section 2.4, Producer covenants and commits not to obtain any Services in respect of Producer Gas from any third party.

Section 2.2 Conflicting Dedications. Producer shall have the right to comply with each of the Conflicting Dedications set forth in Exhibit A and any other Conflicting Dedication (a) entered into by a non-Affiliated predecessor-in-interest to Producer that is applicable as of the

date of acquisition thereof to any Oil and Gas Interests acquired by Producer or its Affiliates after the Effective Date (but not any entered into in connection with such acquisition) or (b) entered into pursuant to a Third Party Bid in accordance with Section 3.4; provided, however, that Producer shall have the right to comply with Conflicting Dedications only until the first Day of the Month following the termination of such Conflicting Dedication and shall not take any voluntary action (including the exercise of any right to extend) to extend the term of such Conflicting Dedication beyond the minimum term provided for in the document evidencing such Conflicting Dedication. Producer represents that, except as set forth in Exhibit A, Producer Gas is not as of the Effective Date subject to any Conflicting Dedication. If Producer Gas produced from a well on a well pad is subject to a Conflicting Dedication that Producer has the right to comply with under this Section 2.2, Producer has the right, in complying with such Conflicting Dedication, to deliver all Producer Gas from such well pad in accordance with the Conflicting Dedication, even if all wells on such well pad are not subject to such Conflicting Dedication.

Section 2.3 Reservations. Producer reserves the following rights with respect to Producer Gas for itself and for the operator of the properties covered by Producer's Oil and Gas Interests: (a) to operate wells producing Producer Gas as a reasonably prudent operator in its sole discretion, including the right, but never the obligation, to drill new wells, to repair and rework old wells, to renew or extend, in whole or in part, any Oil and Gas Interest, and to cease production from or abandon any well or surrender any such Oil and Gas Interest, in whole or in part, when no longer deemed by Producer to be capable of producing Gas in paying quantities under normal methods of operation; (b) to use Producer Gas for operations (including reservoir pressure maintenance and drilling or fractionation fuel); (c) to deliver or furnish to Producer's lessors and holders of other existing similar burdens on production such Gas and other production as is required to satisfy the terms of the applicable leases or other applicable instruments; and (d) to pool, communitize, or unitize Producer's Oil and Gas Interests with respect to Producer Gas, provided that Producer's share of Gas produced from such pooled, communitized, or unitized Oil and Gas Interests shall be committed and dedicated to this Agreement.

Section 2.4 Covenant Running with the Land. The covenant and commitment made by Producer under this Article 2 is a covenant running with the land. For the avoidance of doubt, in the event Producer sells, transfers, conveys, assigns, grants, or otherwise disposes of any or all of its interest in any property covered by any Oil and Gas Interest, then any such sale, transfer, conveyance, assignment, grant, or other disposition shall be expressly subject to this Agreement and any instrument of conveyance shall so state. Notwithstanding the foregoing, Producer shall be permitted to sell, transfer, convey, assign, grant, or otherwise dispose of any property free of the covenant and commitment made under this Article 2 in a sale or other disposition involving a number of net acres covered by any Oil and Gas Interest that, when added to the total of net acres covered by any Oil and Gas Interest theretofore and, where applicable, simultaneously disposed of free of dedication hereunder pursuant to this Section 2.4, does not exceed the aggregate number of net acres covered by any Oil and Gas Interest acquired by Producer after the Effective Date. At the request of Midstream, the Parties shall execute and record an amendment to the memorandum of this Agreement previously entered into, as provided in Section 6.16, to reflect any such addition to or release of acreage.

ARTICLE 3 RIGHT OF FIRST OFFER

Section 3.1 Bid Request.

(a) Subject to Section 2.2 through Section 2.3, if Producer requires any Services in respect of any Producer Gas that are not the subject of a Services Agreement then in effect and are not otherwise already being provided by Midstream ("**New Services**"), including any such New Services to be provided through any existing facility acquired or proposed to be acquired by Producer (an "**Acquired Facility**"), Producer shall promptly (and, in the case of the acquisition of any Acquired Facility, on or before the 10th Day after the acquisition of such Acquired Facility) provide notice to Midstream of such desired New Services, which notice (the "**Bid Request**") shall include, to the extent applicable:

- (i) confirmation that the New Services include all Services with respect to Producer Gas produced from the Dedication Area described in the Bid Request, or a description of any Conflicting Dedication and the Services being excluded from the Bid Request as a result of such Conflicting Dedication;
- (ii) a description of the initial required delivery points to which Producer's residue Gas is to be redelivered to Producer (including any existing delivery points to which residue Gas is to be delivered from the Acquired Facility);
- (iii) Producer's required Firm Capacity in MMcf per Day;
- (iv) in the case of an Acquired Facility, a reasonable description of the Acquired Facility and the price paid or proposed to be paid by Producer for the Acquired Facility, including any liabilities assumed by Producer, and details of any third party contracts for processing at the Acquired Facility;
- (v) a description of any new facilities Producer desires, including the capacity thereof;
- (vi) a description of the area that will constitute the "Dedication Area" for purposes of any Processing Agreement or other Services Agreement entered into pursuant to such Bid Request with respect to the New Services (the "**Dedication Area**");

(vii) the Oil and Gas Interests located in the Dedication Area with respect to which the New Services are required, including a description of any existing wells and a proposed development plan for the wells to be drilled on such Oil and Gas Interests during the period of at least 18 Months after such notice, including production forecasts for all such wells; and

(viii) if the New Services do not include Processing Services, a form of Services Agreement covering the New Services.

(b) Notwithstanding Section 3.1(a), if from time to time any Processing Agreement is in effect, Producer shall not be required to issue a Bid Request in connection

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with any desired expansion of the Processing Plant (as defined in such Processing Agreement) to provide Increased Capacity (as defined in such Processing Agreement).

(c) Concurrently with or following its delivery of a Bid Request to Midstream, Producer may seek bids from third parties (each, a **“Third Party Bidder”**, and each bid received from a Third Party Bidder a **“Third Party Bid”**) to provide the New Services set forth in the Bid Request on the same terms and conditions as are set forth in the Bid Request (which, if the New Services include Processing Services, shall be substantially the terms and conditions set forth in the Processing Agreement or, if the New Services do not include Processing Services, shall be substantially the terms and conditions set forth in the form of Services Agreement delivered by Producer with the relevant Bid Request). Any such Third Party Bid shall only be considered if it is received by Producer on or before the 30th Day after Midstream’s receipt of the Bid Request, and only if such Third Party Bid (i) includes itemized fees for each of the New Services that are the subject of the Bid Request, as well as details of all other proposed charges and costs applicable to such Third Party Bid, and (ii) does not propose any changes to the Processing Agreement or proposed form of Services Agreement (as applicable).

Section 3.2 Bid; Bid Award.

(a) If Midstream desires to provide any or all of the New Services set forth in a Bid Request, Midstream shall deliver a notice on or before the 30th Day after such Bid Request, which notice (the **“Bid”**) shall include, in each case on the basis that such New Services shall be provided on substantially the terms and conditions set forth in the Processing Agreement or, if the New Services do not include Processing Services, the form of Services Agreement included in the Bid Request:

(i) confirmation as to whether Midstream desires to provide the New Services, including to acquire the Acquired Facility from Producer, or construct and operate the required new facilities, as applicable;

(ii) in each case, the scope of the New Services Midstream would be willing to provide (upon completion of the acquisition of the Acquired Facility or construction of the new facilities, if applicable);

(iii) if the Services Midstream would be willing to provide include Processing Services, Midstream’s proposed processing fee per Mcf (the **“Processing Fee”**); and

(iv) if the Services Midstream would be willing to provide include fractionation services, Midstream’s proposed (A) fractionation fee per gallon of Plant Products to be exchanged for Fractionated Products (the **“Fractionation Fee”**), (B) delivery fee per gallon of Plant Products (the **“Delivery Fee”**), and (C) marketing fee per gallon of Plant Products (the **“Marketing Fee”**).

(b) Producer shall provide copies of all Third Party Bids to Midstream within 5 Days of receipt. On or before the 45th Day after Midstream’s receipt of the Bid

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Request, Midstream may submit to Producer a revised Bid in respect of all or any portion of the original Bid.

(c) On or before the 60th Day after a Bid Request, Producer shall inform Midstream, with respect to each of the New Services requested in the Bid Request, that (i) it is accepting Midstream’s Bid for such Service (such Bid, as it relates to Services for which such Bid was accepted, an **“Accepted Midstream Bid”**), (ii) it is accepting a Third Party Bid for such Service on the basis that the Fee proposed in such Third Party Bid for such Service was lower than the Fee proposed in Midstream’s Bid for such Service or on the basis that Midstream did not deliver a Bid or propose a Fee for such Service (such Third Party Bid, as it relates to Services for which such Third Party Bid was accepted, an **“Accepted Third Party Bid”**), or (iii) it has elected not to acquire such Service and not to carry out such Service itself and is accordingly withdrawing the Bid Request with respect to such Services (such Bid Request, as it relates to Services with respect to which it is being withdrawn, a **“Withdrawn Bid Request”**). For purposes of the foregoing, each New Service covered by each Bid and also covered by a Third Party Bid shall be evaluated separately, and awarded separately, based on the Fee for such Service stated in such Bid and such Third Party Bid.

Section 3.3 Accepted Bid.

(a) Upon a Bid becoming an Accepted Midstream Bid:

(i) if the Services to which the Accepted Midstream Bid relates include Processing Services:

(A) the Parties shall promptly execute and deliver to each other a Processing Agreement in respect of such Services, completed based upon the Accepted Bid, with such changes or modifications as shall be agreed by the Parties, and:

(1) depending upon the Services the subject of the Accepted Bid: the Processing Fees (as defined in the Processing Agreement) shall be the Processing Fees set forth in the Accepted Bid (if applicable), the Fractionation Fees (as defined in the Processing Agreement) shall be the Fractionation Fees set forth in the Accepted Bid (if applicable), the Delivery Fees (as defined in the Processing Agreement) shall be the Delivery Fees set forth in the Accepted Bid (if applicable) and the Marketing Fees (as defined in the Processing Agreement) shall be the Marketing Fees set forth in the Accepted Bid (if applicable);

(2) the Dedication Area described in the Bid Request shall be the Dedication Area for purposes of the Processing Agreement;

(3) in the case of a Bid Request relating to an Acquired Facility, the Processing Agreement shall be revised to the extent reasonably necessary to take account of the Services being provided at an existing processing facility rather than a newly-built facility;

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(B) in the case of a Bid Request relating to an Acquired Facility, Producer shall as soon as reasonably practicable transfer to Midstream the Acquired Facility and all appurtenant equipment and facilities, as well as any third party contracts for Services at such Acquired Facility;

(ii) if the Services to which the Accepted Midstream Bid relates do not include Processing Services, the Parties shall promptly negotiate, execute and deliver to each other a Services Agreement in respect of such Services in the form provided by Producer in the Bid Request, completed based on the Accepted Midstream Bid, with such changes or modifications as shall be agreed by the Parties or, if no such form was required to be provided in the Bid Request, such form as shall be agreed by the Parties.

(b) In respect of any Acquired Facility, Producer shall use reasonable efforts to cause the transaction documents for the acquisition thereof to state a separate purchase price (and separately state any assumed liabilities) for such Acquired Facility. If, pursuant to Section 3.3(a), Midstream is to acquire from Producer an Acquired Facility, such acquisition shall be made at the same price at which the Acquired Facility was acquired by Producer, including the assumption of any liabilities with respect thereto assumed by Producer. If the transaction documents for Producer's acquisition of the Acquired Facility did not state a separate purchase price for the Acquired Facility, the purchase price to be paid by Midstream to Producer for the Acquired Facility shall be equal to the Fair Market Value of the Acquired Facility, and Midstream shall assume all liabilities in respect of the Acquired Facility to the extent arising from the ownership and operation of the Acquired Facility and/or any occurrence from and after the closing of the purchase of the Acquired Facility by Midstream.

Section 3.4 Accepted Third Party Bid. With respect to any Services requested in a Bid Request as to which a Third Party Bid is accepted as provided in Section 3.2(c) above, Producer shall be entitled, for a period of 90 days after such Third Party Bid is accepted, (a) to enter into a Processing Agreement or a Services Agreement in the form provided by Producer in the Bid Request (or, if no such form was required to be provided in the Bid Request, such form as shall be agreed by Producer and the Third Party Bidder), in either case completed based on the Accepted Third Party Bid, for Fees that are no more than the Fees proposed in such Accepted Third Party Bid, in which case such Processing Agreement or Services Agreement shall constitute a Conflicting Dedication, and (b) if such Bid Request related to an Acquired Facility, transfer to the Third Party Bidder the Acquired Facility and all appurtenant equipment and facilities, as well as any third party contracts for Services at such Acquired, on the same basis as the Acquired Facility would have been required to be transferred to Midstream pursuant to Section 3.3(b).

Section 3.5 Midstream Rights Unaffected.

(a) Any Services covered by any Bid Request (i) with respect to which a Third Party Bid is accepted but with respect to which Producer does not enter into a Processing Agreement or other Services Agreement in accordance with Section 3.4 within the 90-Day period provided for in such section or (ii) that is a Withdrawn Bid Request shall continue to be subject to this Agreement, and, if Producer thereafter desires such Services, it shall comply with the provisions of this Agreement with respect thereto.

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(b) If Midstream does not provide a Bid in response to a Bid Request, or provides a Bid (or revised Bid) that does not become an Accepted Bid, the rights of Midstream under this Agreement shall be unaffected, and Producer shall remain obligated to provide a Bid Request in accordance with Section 3.1 if at any time Producer requires any New Services, until termination or expiry of this Agreement in accordance with its terms.

Section 4.1 Term. This Agreement shall become effective on the Effective Date and, unless terminated earlier by mutual agreement of the Parties, shall continue in effect until the twentieth (20th) anniversary of the Effective Date.

ARTICLE 5 NOTICES

Section 5.1 Notices. Unless otherwise provided herein, any notice, request, invoice, statement, or demand which either Party desires to serve upon the other regarding this Agreement shall be made in writing and shall be considered as delivered (i) when hand delivered, or (ii) when delivery is confirmed by pre-paid delivery service (such as FedEx, UPS, DHL or a similar delivery service), or (iii) if mailed by United States certified mail, postage prepaid, three (3) Business Days after mailing, or (iv) if sent by facsimile transmission, when receipt is confirmed by the equipment of the transmitting Party, or (v) when sent via email; provided, if sent by email after normal business hours or if receipt of a facsimile transmission is confirmed after normal business hours, receipt shall be deemed to be the next Business Day. Notwithstanding the foregoing, if a Party desires to serve upon the other a notice of default under this Agreement, the delivery of such notice shall be considered effective under this Section 5.1 only if delivered by any method set forth in items (i) through (iv) above. Any notice shall be given to the other Party at the following address, or to such other address as either Party shall designate by written notice to the other:

Producer: ANTERO RESOURCES CORPORATION
1625 17th Street
Denver, Colorado 80202

Attn: Chief Financial Officer
Phone: (303) 357-7310
Fax Number: (303) 357-7315

With copy to: For gas control, nominations & balancing:
Manager of Gas Marketing
Phone: (303) 357-7310
Fax Number: (303) 357-7315

For accounting, financial, and legal:
Controller
Phone: (303) 357-7310
Fax Number: (303) 357-7315

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Midstream: ANTERO RESOURCES MIDSTREAM LLC
1625 17th Street
Denver, Colorado 80202

Attn: Chief Financial Officer
Phone: (303) 357-7310
Fax Number: (303) 357-7315

With copy to: For gas control, nominations & balancing:
Manager of Gas Marketing
Phone: (303) 357-7310
Fax Number: (303) 357-7315

For accounting, financial, and legal:
Controller
Phone: (303) 357-7310
Fax Number: (303) 357-7315

ARTICLE 6 MISCELLANEOUS

Section 6.1 Rights. The failure of either Party to exercise any right granted hereunder shall not impair nor be deemed a waiver of that Party's privilege of exercising that right at any subsequent time or times.

Section 6.2 Applicable Laws. This Agreement is subject to all valid present and future laws, regulations, rules and orders of Governmental Authorities now or hereafter having jurisdiction over the Parties, this Agreement, or the services performed or the facilities utilized under this Agreement.

Section 6.3 Governing Law; Jurisdiction.

(a) This Agreement shall be governed by, construed, and enforced in accordance with the laws of the State of Colorado without regard to choice of law principles.

(b) The Parties agree that the appropriate, exclusive and convenient forum for any disputes between the Parties

arising out of this Agreement or the transactions contemplated hereby shall be in any state or federal court in City and County of Denver, Colorado, and each of the Parties irrevocably submits to the jurisdiction of such courts solely in respect of any proceeding arising out of or related to this Agreement. The Parties further agree that the Parties shall not bring suit with respect to any disputes arising out of this Agreement or the transactions contemplated hereby in any court or jurisdiction other than the above specified courts.

Section 6.4 Successors and Assigns.

(a) This Agreement shall extend to and inure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns. To the extent any Affiliate of Producer acquires any Oil and Gas Interests of Producer, Producer shall cause such

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Affiliate to comply with the obligations of Producer under this Agreement in the event such Affiliate requires Services relating to such Oil and Gas Properties. Except as set forth in Section 6.4(b) and Section 6.4(c), neither Party shall have the right to assign its respective rights and obligations in whole or in part under this Agreement without the prior written consent of the other Party (which such consent shall not be unreasonably withheld, conditioned or delayed), and any assignment or attempted assignment made otherwise than in accordance with this Section 6.4 shall be null and void *ab initio*.

(b) Notwithstanding the foregoing clause (a), Midstream may elect that, rather than Midstream itself, any subsidiary of Midstream may enter into any Processing Agreement or Services Agreement pursuant to this Agreement.

(c) Notwithstanding the foregoing clause (a):

(i) Midstream shall have the right to assign its rights under this Agreement, in whole or in part, as applicable, without the consent of Producer to any Person to which all or substantially all of the midstream business of Midstream has been or will be transferred.

(ii) Midstream shall have the right to grant a security interest in this Agreement to a lender or other debt provider (or trustee or agent on behalf of such lender) of Midstream.

(d) Upon an assignment by Midstream in accordance with Section 6.4(c)(i) Midstream shall be released from its obligations under this Agreement to the extent of such assignment.

Section 6.5 Severability. If any provision of this Agreement is determined to be void or unenforceable, in whole or in part, then (i) such provision shall be deemed inoperative to the extent it is deemed void or unenforceable, (ii) the Parties agree to enter into such amendments to this Agreement in order to give effect, to the greatest extent legally possible, to the provision that is determined to be void or unenforceable and (iii) the other provisions of this Agreement in all other respects shall remain in full force and effect and binding and enforceable to the maximum extent permitted by law; provided, however, that in the event that a material term under this Agreement is so modified, the Parties will, timely and in good faith, negotiate to revise and amend this Agreement in a manner which preserves, as closely as possible, each Party's business and economic objectives as expressed by the Agreement prior to such modification.

Section 6.6 Confidentiality.

(a) Confidentiality. Except as otherwise provided in this Section 6.6, each Party agrees that it shall maintain all terms and conditions of this Agreement, and all information disclosed to it by the other Party or obtained by it in the performance of this Agreement and relating to the other Party's business (including all data relating to the production of Producer, including well data, production volumes, volumes gathered, transported, or compressed, and gas quality) (collectively, "**Confidential Information**") in strictest confidence, and that it shall not cause or permit disclosure of this Agreement or its

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existence or any provisions contained herein without the express written consent of the other Party.

(b) Permitted Disclosures. Notwithstanding Section 6.6(a), disclosures of any Confidential Information may be made by either Party (i) to the extent necessary for such Party to enforce its rights hereunder against the other Party; (ii) to the extent to which a Party is required to disclose all or part of this Agreement by a statute or by the order or rule of a Governmental Authority exercising jurisdiction over the subject matter hereof, by order, by regulations, or by other compulsory process (including deposition, subpoena, interrogatory, or request for production of documents); (iii) to the extent required by the applicable regulations of a securities or commodities exchange; (iv) to a third person in connection with a proposed sale or other transfer of a Party's interest in this Agreement, provided such third person agrees in writing to be bound by the terms of this Section 6.6; (v) to its own directors, officers, employees, agents and representatives; (vi) to an Affiliate; (vii) to financial advisors, attorneys, and banks, provided that such Persons are subject to a confidentiality undertaking consistent with this Section 6.6(b), or (viii) to a royalty, overriding royalty, net profits or similar owner burdening Producer Gas, provided such royalty, overriding royalty, net profits or similar owner, agrees in writing to be bound by the terms of this Section 6.6.

(c) Notification. If either Party is or becomes aware of a fact, obligation, or circumstance that has resulted or may result in a disclosure of any of the terms and conditions of this Agreement authorized by Section 6.6(b)(ii) or (iii), it shall so notify in

writing the other Party promptly and shall provide documentation or an explanation of such disclosure as soon as it is available.

(d) **Party Responsibility.** Each Party shall be deemed solely responsible and liable for the actions of its directors, officers, employees, agents, representatives and Affiliates for maintaining the confidentiality commitments of this Section 6.6.

(e) **Public Announcements.** The Parties agree that prior to making any public announcement or statement with respect to this Agreement or the transaction represented herein permitted under this Section 6.6, the Party desiring to make such public announcement or statement shall provide the other Party with a copy of the proposed announcement or statement prior to the intended release date of such announcement. The other Party shall thereafter consult with the Party desiring to make the release, and the Parties shall exercise their reasonable best efforts to (i) agree upon the text of a joint public announcement or statement to be made by both such Parties or (ii) in the case of a statement to be made solely by one Party, obtain approval of the other Party to the text of a public announcement or statement. Nothing contained in this Section 6.6 shall be construed to require either Party to obtain approval of the other Party to disclose information with respect to this Agreement or the transaction represented herein to any Governmental Authority to the extent required by applicable law or necessary to comply with disclosure requirements of the Securities and Exchange Commission, New York Stock Exchange, or any other regulated stock exchange.

(f) **Survival.** The provisions of this Section 6.6 shall survive any expiration or termination of this Agreement for a period of one (1) year.

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Section 6.7 Entire Agreement, Amendments and Waiver. This Agreement, including all exhibits hereto, integrates the entire understanding between the Parties with respect to the subject matter covered and supersedes all prior understandings, drafts, discussions, or statements, whether oral or in writing, expressed or implied, dealing with the same subject matter. This Agreement may not be amended or modified in any manner except by a written document signed by the Parties that expressly amends this Agreement. No waiver by either Party of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver unless expressly provided. No waiver shall be effective unless made in writing and signed by the Party to be charged with such waiver.

Section 6.8 Limitation of Liability. **NOTWITHSTANDING ANYTHING IN THIS AGREEMENT TO THE CONTRARY, NEITHER PARTY SHALL BE LIABLE TO THE OTHER PARTY FOR SPECIAL, INDIRECT, CONSEQUENTIAL, PUNITIVE OR EXEMPLARY DAMAGES SUFFERED BY SUCH PARTY RESULTING FROM OR ARISING OUT OF THIS AGREEMENT OR THE BREACH THEREOF OR UNDER ANY OTHER THEORY OF LIABILITY, WHETHER TORT, NEGLIGENCE, STRICT LIABILITY, BREACH OF CONTRACT, WARRANTY, INDEMNITY OR OTHERWISE, INCLUDING LOSS OF USE, INCREASED COST OF OPERATIONS, LOSS OF PROFIT OR REVENUE, OR BUSINESS INTERRUPTIONS; PROVIDED, HOWEVER, THAT THE FOREGOING LIMITATION SHALL NOT APPLY TO ANY DAMAGE CLAIM ASSERTED BY OR AWARDED TO A THIRD PARTY FOR WHICH A PARTY WOULD OTHERWISE BE LIABLE UNDER ANY INDEMNIFICATION PROVISION SET FORTH HEREIN.**

Section 6.9 Headings. The headings and captions in this Agreement have been inserted for convenience of reference only and shall not define or limit any of the terms and provisions hereof.

Section 6.10 Rights and Remedies. Except as otherwise provided in this Agreement, each Party reserves to itself all rights, counterclaims, other remedies and defenses that such Party is or may be entitled to arising from or out of this Agreement or as otherwise provided by law.

Section 6.11 No Partnership. Nothing contained in this Agreement shall be construed to create an association, trust, partnership, or joint venture or impose a trust, fiduciary or partnership duty, obligation or liability on or with regard to either Party.

Section 6.12 Rules of Construction. In construing this Agreement, the following principles shall be followed:

- (a) no consideration shall be given to the fact or presumption that one Party had a greater or lesser hand in drafting this Agreement;
- (b) examples shall not be construed to limit, expressly or by implication, the matter they illustrate;
- (c) the word “includes” and its syntactical variants mean “includes, but is not limited to,” “includes without limitation” and corresponding syntactical variant expressions;

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(d) the plural shall be deemed to include the singular and vice versa, as applicable; and

(e) references to Section shall be references to Sections of this Agreement.

Section 6.13 No Third Party Beneficiaries. This Agreement is for the sole benefit of the Parties and their respective successors and permitted assigns, and shall not inure to the benefit of any other Person whomsoever or whatsoever, it being the intention of the Parties that no third Person shall be deemed a third party beneficiary of this Agreement.

Section 6.14 Further Assurances. Each Party shall take such acts and execute and deliver such documents as may be reasonably required to effectuate the purposes of this Agreement.

Section 6.15 Counterpart Execution. This Agreement may be executed in any number of counterparts, each of which shall be considered an original, and all of which shall be considered one and the same instrument.

Section 6.16 Memorandum of Agreement. Contemporaneously with the execution of this Agreement, the Parties shall execute, acknowledge, deliver and record a "short form" memorandum of this Agreement in a form substantially similar to Exhibit B, which shall be placed of record in each state and county in which the properties covered by Producer's Oil and Gas Interests are located, and further memoranda in substantially similar form shall be recorded in additional counties as may be required upon any future acquisition by Producer of Oil and Gas Interests.

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IN WITNESS WHEREOF, the Parties have executed this Agreement on the date first set forth above.

ANTERO RESOURCES CORPORATION

By: _____
Name: _____
Title: _____

ANTERO RESOURCES MIDSTREAM LLC

By: _____
Name: _____
Title: _____

*Right of First Offer Agreement
Signature Page*

EXHIBIT A

Conflicting Dedications

1. Gas Processing Agreement between Producer and MarkWest Liberty Midstream & Resources LLC dated March 31, 2011, as amended through the Effective Date
2. Natural Gas Liquids Exchange Agreement (Sherwood) between Producer and MarkWest Liberty Midstream & Resources dated March 31, 2011, as amended through the Effective Date
3. Gas Processing Agreement between Producer and MarkWest Utica EMG, LLC, dated October 30, 2012, as amended through the Effective Date
4. Natural Gas Liquids Exchange and Marketing Agreement (Seneca) between Producer and MarkWest Utica EMG, LLC, dated October 30, 2012, as amended through the Effective Date

*Gas Processing (Right of First Offer) Agreement
Signature Page*

EXHIBIT B

MEMORANDUM OF AGREEMENT

THIS MEMORANDUM OF GAS PROCESSING (RIGHT OF FIRST OFFER) AGREEMENT (this "Memorandum") is entered into effective [], 2013 (the "Effective Date"), by and between **ANTERO RESOURCES CORPORATION** ("Producer"), with an address of 1625 17th Street, Denver, Colorado 80202, and **ANTERO RESOURCES MIDSTREAM LLC** ("Midstream"), with an address of 1625 17th Street, Denver, Colorado 80202.

WHEREAS, Producer and Midstream entered into that certain Gas Processing (Right of First Offer) Agreement effective [] 2013 (the "Agreement"), pursuant to which Midstream has a right of first offer in respect of the provision of certain gas processing and other services as therein set forth;

WHEREAS, any capitalized term used, but not defined, in this Memorandum shall have the meaning ascribed to such term in the Agreement; and

WHEREAS, the Parties desire to file this Memorandum of record in the real property records of [counties/states], to give notice of the existence of the Agreement and certain provisions contained therein;

NOW THEREFORE, FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Notice. Notice is hereby given of the existence of the Agreement and all of its terms, covenants and conditions to the same extent as if the Agreement was fully set forth herein. Certain provisions of the Agreement are summarized in Sections 2 through 3 below.
2. Dedication. Subject to the exceptions, exclusions, and reservations set forth in the Agreement and the other terms and conditions of the Agreement, Producer has covenanted that, other than as permitted by the Agreement, it will not obtain from any third party any processing, fractionation, delivery or marketing services in respect of any Gas that is attributable to any Oil and Gas Interests of Producer or to any property pooled, unitized or communitized with the property covered by such Oil and Gas Interests (the "Oil and Gas Interests"), together with all Gas attributable to third parties that is produced from a well located on the property covered by the Oil and Gas Interests, which Gas Producer has the right to control and deliver for processing ("Producer Gas"), other than as permitted by the Agreement (the foregoing dedication and commitment being herein referred to as the "Dedication").
3. Covenant Running with the Land. So long as the Agreement is in effect, the Dedication shall be a covenant running with the land and, subject to the exceptions and reservations set forth in the Agreement, in the event Producer sells, transfers, conveys, assigns, grants, or otherwise disposes of any or all of its interest in the Oil and Gas Interests, then any such sale, transfer, conveyance, assignment, grant, or other disposition shall be expressly subject to this Agreement and any instrument of conveyance shall so state.

4. No Amendment to Agreement. This Memorandum is executed and recorded solely for the purpose of giving notice and shall not amend nor modify the Agreement in any way.

IN WITNESS WHEREOF, this Memorandum has been signed by or on behalf of each of the Parties as of the Day first above written.

ANTERO RESOURCES MIDSTREAM LLC

By: _____
Name: _____
Title: _____

ANTERO RESOURCES CORPORATION

By: _____
Name: _____
Title: _____

Acknowledgements

STATE OF COLORADO §
CITY AND COUNTY OF DENVER §

The foregoing instrument was acknowledged before me on the _____ Day of _____, 2013, by [] [] of Antero Resources Midstream LLC, a Delaware limited liability company, on behalf of said entity.

Notary Public in and for _____

Printed or Typed Name of Notary

STATE OF COLORADO §
CITY AND COUNTY OF DENVER §

The foregoing instrument was acknowledged before me on the _____ Day of _____, 2013, by [_____], [_____] of Antero Resources Corporation, a Delaware corporation, on behalf of said entity.

Notary Public in and for _____

Printed or Typed Name of Notary

EXHIBIT C
FORM OF GAS PROCESSING AGREEMENT
GAS PROCESSING AGREEMENT
BY AND BETWEEN
ANTERO RESOURCES CORPORATION
AND
ANTERO RESOURCES MIDSTREAM LLC

DATED AS OF

[_____]

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GAS PROCESSING AGREEMENT

This Gas Processing Agreement (this “*Agreement*”), dated as of [] (the “*Effective Date*”), is by and between **ANTERO RESOURCES CORPORATION**, a Delaware corporation (“*Producer*”), and **ANTERO RESOURCES MIDSTREAM LLC**, a Delaware limited liability company (“*Processor*”). Producer and Processor may be referred to herein individually as a “*Party*” or collectively as the “*Parties*.”

RECITALS

- A. Producer owns the Dedicated Properties and intends to produce Gas (and/or liquid hydrocarbons) from wells thereon.
- B. [On [], 2013, Producer and Processor entered into an agreement for, among other things, the gathering and compression of Dedicated Gas (the “*Gathering Agreement*”), pursuant to which Processor agrees to redeliver Dedicated Gas to the delivery points set forth in the Gathering Agreement, which include the Receipt Points hereunder.](13)
- C. Producer desires to contract with Processor to provide the Services with respect to Dedicated Gas, and Processor desires to provide the Services to Producer with respect to Dedicated Gas, in each case in accordance with the terms and conditions of this Agreement.

NOW THEREFORE, in consideration of the premises and mutual covenants set forth in this Agreement, the Parties agree as follows:

ARTICLE 1 DEFINITIONS

Capitalized terms used, but not otherwise defined, in this Agreement shall have the respective meanings given to such terms set forth below:

Adequate Assurance of Performance. As defined in Section 13.6(a).

Additional Processing Facilities. As defined in Section 3.3.

Affiliate. Any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with another Person. **Affiliated** shall have the correlative meaning. The term "control" (including its derivatives and similar terms) shall mean possessing the power to direct or cause the direction of the management and policies of a Person, whether through ownership, by contract, or otherwise. Notwithstanding the foregoing, any Person shall be deemed to control any specified Person if such Person owns fifty percent (50%) or more of the voting securities of the specified Person, or if the specified Person owns fifty percent (50%) or more of the voting securities of such Person, or if fifty percent (50%) or more of the voting securities of the specified Person and such Person are under common control.

Agreement. As defined in the preamble hereof.

(13) References to the Gathering Agreement will not be needed for any Processing Agreement that relates to Oil and Gas Interests not connected to the gathering system. References have been square bracketed for ease of identification in the event they are to be deleted.

Btu. The amount of heat required to raise the temperature of one pound of pure water from 58.5 degrees Fahrenheit to 59.5 degrees Fahrenheit at a constant pressure of 14.73 psia.

Business Day. Any calendar Day that commercial banks in New York City are open for business.

Bypass Gas. Gas delivered by Producer or by a third party to the Plant Receipt Points that is bypassed around the Processing Plant and is therefore not processed.

Bypass Point. A point at the Processing Plant where Gas is redirected to bypass the Processing Plant.

Confidential Information. As defined in Section 18.6(a).

Conflicting Dedication. Any processing agreement or other commitment or arrangement that would require Dedicated Gas to be processed other than at the Processing Plant [and/or would require the resulting Plant Products to be fractionated other than under this Agreement](14).

Contract Year. Each of (i) the period from the Processing Effective Date to the last Day of the Month in which the first anniversary of the Processing Effective Date occurs and (ii) each period of twelve (12) Months thereafter.

CPI. As defined in Section 5.1(b).

Cubic Foot. The volume of Gas in one cubic foot of space at a standard pressure and temperature base of 14.73 psia and 60 degrees Fahrenheit, respectively.

Day. A period commencing at 10:00 a.m., Eastern Standard Time, on a calendar day and ending at 10:00 a.m., Eastern Standard Time, on the next succeeding calendar day. **Daily** shall have the correlative meaning.

Dedicated Gas. All Gas that is attributable to any Dedicated Property (including all Gas attributable to third parties that is produced from a well located on such Dedicated Property) that Producer has the right to control and deliver for processing and that is produced on or after the Processing Effective Date with respect to such Dedicated Property, except for Gas being produced from the wells identified in Exhibit D.

Dedicated Properties. All Oil and Gas Interests now owned or hereafter acquired by Producer and located wholly or partly within the Dedication Area or pooled, unitized or communitized with Oil and Gas Interests located wholly or partly within the Dedication Area, provided that Dedicated Properties shall not include any Oil and Gas Interests that are unitized or pooled with the properties of third parties that are not Dedicated Properties if Producer is not the operator of such unit.

Dedication Area. The Dedication Area set forth in Exhibit E.

[**Delivery Fee.** As defined in Section 5.1(a)(iii).]

Delivery Point. Each point identified in Exhibit A at which Residue Gas allocated to Producer is delivered to a Downstream Pipeline by Processor, and any additional delivery points that, from time to

(14) To be deleted if fractionation services are not to be provided under this Agreement.

time after the Effective Date, are added at the request of Producer (at Producer's expense) to permit delivery to Downstream Pipelines.

Design Recoveries. As defined in Section 3.2(a).

Downstream Pipeline. Any Gas pipeline or any facilities of any end-user or local distribution company, in each case downstream of the Processing Plant, into which Residue Gas allocated to Producer is delivered.

Effective Date. As defined in the preamble of this Agreement.

Emissions Charges. As defined in Section 10.4.

Ethane Nomination. As defined in Section 3.4(a).

Ethane Recovery Mode. The operation of the Processing Plant in such a way as to maximize the recovery and delivery of ethane from Producer Gas.

Ethane Rejection Mode. The operation of the Processing Plant in such a way as to minimize the recovery and delivery of ethane from Producer Gas, subject to the minimum ethane recovery rate required to meet the then-applicable Residue Gas specifications of the Downstream Pipelines.

Fees. Together, the Processing Fee, [the Delivery Fee], [the Fractionation Fee] and [the Marketing Fee].

Firm Capacity. The volume of Producer's Gas delivered to the Receipt Points that is entitled to Firm Service, as designated in Section 2.5, together with any Increased Capacity that is added to the Firm Capacity in accordance with Section 3.3.

Firm Service. Services that are accorded the highest priority in the Processing Plant with respect to capacity allocations, interruptions, or curtailments, specifically including (i) the Services provided to Producer hereunder with respect to Producer's Firm Capacity and (ii) services to any Person for which Processor is contractually obligated to give the highest priority.

Force Majeure. As defined in Section 14.2.

[**Fractionated Products.** Finished liquid products fractionated from the undifferentiated stream of Plant Products extracted in the Processing Plant, including ethane, propane, isobutane, normal butane and natural gasoline.]

[**Fractionation Fee.** As defined in Section 5.1(a)(ii).]

Fuel. Gas and electric power used in the operation of the Processing Plant.

Gallon. One U.S. gallon, which is equal to 231 cubic inches.

Gas. Any mixture of gaseous hydrocarbons, consisting essentially of methane and heavier hydrocarbons and inert and noncombustible gases, that is extracted from beneath the surface of the earth.

Gas Quality Specifications. As defined in Section 10.1.

[**Gathering Agreement.** As defined in the recitals.]

[**Gathering Receipt Point.** Each "Receipt Point" as defined in the Gathering Agreement.]

Gross Heating Value. The number of Btus produced by the complete combustion in air, at a constant pressure, of one Cubic Foot of Gas when the products of combustion are cooled to the initial temperature of the Gas and air and all water formed by combustion is condensed to the liquid state.

Governmental Authority. Any federal, state, local, municipal, tribal or other government; any governmental, regulatory or administrative agency, commission, body or other authority exercising or entitled to exercise any administrative, executive, judicial, legislative, regulatory or taxing authority or power; and any court or governmental tribunal, including any tribal authority having or asserting jurisdiction.

Imbalance. As defined in Section 9.3.

Increased Capacity. As defined in Section 3.3.

Index Price. For Gas produced from the Marcellus formation in West Virginia, the "Midpoint Average" price published in

Platt's Gas Daily Price Guide for "Columbia Gas/Appalachia". For Gas produced from the Utica formation in Ohio, the "Midpoint Average" price published in Platt's Gas Daily Price Guide for "Texas Eastern M-2 Receipts". For other Gas production, an index price determined by Producer and reasonably acceptable to Processor based on where such Gas production is being sold, or, if no appropriate index is available, a price based on a netback calculation determined by Producer and reasonably acceptable to Processor.

Interruptible Gas. Gas that is accorded the lowest priority in the Processing Plant with respect to capacity allocations, interruptions, or curtailments. In accordance with Section 7.4, Interruptible Gas will be the first Gas removed from the Processing Plant in the event of an interruption or curtailment.

Interruptible Gas Plant Receipt Points. As defined in Section 6.3(a).

Lost and Unaccounted For Gas. Gas received into the Processing Plant that is released or lost through piping, equipment, operations, or measurement losses or inaccuracies or that is vented, flared or lost in connection with the operation of the Processing Plant.

Made Available for Delivery. In connection with deliveries of Dedicated Gas under this Agreement, Dedicated Gas that meets the Gas Quality Specifications and is unable to be delivered to the applicable point as a result of Processor's failure to perform its obligations under this Agreement [or the Gathering Agreement].

Maintenance. As defined in Section 7.3.

[**Marketing Fee.** As defined in Section 5.1(a)(iv).]

Mcf. One thousand (1,000) Cubic Feet.

Measurement Facilities. Any facility or equipment used to measure the volume of Gas, which may include meter tubes, recording devices, communication equipment, buildings and barriers.

Minimum Processing Volume Commitment. With respect to each of the first ten Contract Years, a volume of Dedicated Gas per Day, stated in MMcf, equal to 75% of the nameplate processing capacity of the Processing Plant from time to time (without taking into account any limitations to such processing

capacity as a result of Maintenance or Force Majeure). If there is any Increased Capacity pursuant to Section 3.3, the Minimum Processing Volume Commitment will be increased by a volume of Dedicated Gas per Day, stated in MMcf, equal to 75% of such Increased Capacity with respect to the period from the date the Additional Processing Facilities are first placed in service by Processor through the end of the Contract Year in which such Additional Processing Facilities were placed in service and with respect to each of the ten following Contract Years.

MMBtu. One million (1,000,000) Btus.

MMcf. One million (1,000,000) Cubic Feet.

Monitoring Services Provider. As defined in Section 11.9(a).

Month. A period commencing at 10:00 a.m., Eastern Standard Time, on the first Day of a calendar month and extending until 10:00 a.m., Eastern Standard Time, on the first Day of the next succeeding calendar month. **Monthly** shall have the correlative meaning.

[**Net Sales Price.** A price per gallon of each individual Fractionated Product exchanged for Plant Products allocated to Producer in accordance with this Agreement, which shall be the weighted average net price per gallon received by Processor for the total volume of each individual Fractionated Product sold to third parties who are not Affiliates of Processor during the relevant Month at the Fractionation Plant. To determine the Net Sales Price, Processor shall deduct from the actual gross sales prices of such Fractionated Products the out-of-pocket costs and expenses related to the Services provided under this Agreement in respect of the fractionation, transportation and sale of such Fractionated Products, including fuel, tank car rentals, Taxes (excluding income taxes), offsite storage, and other costs and expenses, in each case, paid to any Person on arm's length terms (or, in the case of Taxes, to a taxing authority pursuant to applicable law), to determine a net price (FOB the Processing Plant or netted back to the Processing Plant, as applicable) for such sale.]

Nomination. As defined in Section 9.2.

Oil and Gas Interests. Oil and gas leasehold interests and oil and gas mineral fee interests, including working interests, overriding royalty interests, net profits interests, carried interests, and similar rights and interests.

Parties. As defined in the preamble of this Agreement.

Party. As defined in the preamble of this Agreement.

Person. An individual, a corporation, a partnership, a limited partnership, a limited liability company, an association, a joint venture, a trust, an unincorporated organization, or any other entity or organization, including a Governmental Authority.

Plant Delivery Point. Each point at which Processor redelivers Residue Gas from the Processing Plant to or for the account of

customers, including the Delivery Points.

Plant Products. Propane, ethane, iso-butane, normal butane, iso-pentane, normal pentane, hexanes plus, any other liquid hydrocarbon product except for a liquefied methane product, or any mixtures thereof, and any incidental methane and incidental ethane included in any Plant Products, which are separated, extracted, recovered or condensed, and saved, from Gas processed in the Processing Plant.

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Plant Products Delivery Point. [The point at or downstream of the Processing Plant at which Plant Products are delivered to Producer] OR [The point downstream of any de-ethanizer or fractionation plant at which Fractionated Products are redelivered to Processor immediately prior to such Fractionated Products being delivered to the purchaser thereof](15).

Plant Receipt Point. Each point where Gas first enters the Processing Plant, including the Receipt Points.

Plant Site. As defined in Section 3.2(c).

Processing Effective Date. The date on which the Processing Plant has been constructed and made operational and is capable of operating at the design capacity and Design Recoveries specified in Section 3.2(a).

Processing Fee. As defined in Section 5.1(a)(i).

Processing Plant. The Gas processing facilities to be installed and constructed by Processor at the Plant Site, including, to the extent installed, cryogenic, refrigeration and chilling equipment, absorption vessels, product separation and fractionation vessels, product storage vessels, associated condensing, heating, compressing, pumping, conveying, dehydration and other equipment, instrumentation, and recompression and refrigeration compression facilities, and all related structures; the Residue Gas pipelines to the Plant Delivery Points and the associated interconnections; and all easements, rights-of-way, and other property rights on which any of the foregoing facilities are located; in each case wherever located.

Processor. As defined in the preamble of this Agreement.

Producer. As defined in the preamble of this Agreement.

Producer Gas. Dedicated Gas delivered to the Receipt Points pursuant to this Agreement.

Producer Plant Products. That portion of the Plant Products allocated to the Producer in accordance with Section 6.4.

Producer Residue Gas. Residue Gas allocated to Producer under this Agreement.

Producer's GHG Emissions. As defined in Section 10.4.

psia. Pounds per square inch, absolute.

psig. Pounds per square inch, gauge.

Receipt Point. The inlet flange of Processor's facilities at each point at the Processing Plant where Producer[, Processor (in its capacity as Gatherer under the Gathering Agreement)] or a third party gathering Producer's Gas delivers Producer's Gas to the Processing Plant.

Remote Monitoring Data. As defined in Section 11.9(a).

Required Processing Effective Date. As defined in Section 3.2(d).

(15) The appropriate definition will depend upon whether or not fractionation services are to be provided under this Agreement.

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Residue Gas. That portion of the Gas delivered to the Plant Receipt Points that remains after processing at the Processing Plant (if processed) and after Fuel and Lost and Unaccounted For Gas, including Bypass Gas.

Services. As defined in Section 3.1.

Shortfall Period. As defined in Section 2.5.

Taxes. All gross production, severance, conservation, ad valorem and similar or other taxes measured by or based upon production, together with all taxes on the right or privilege of ownership of Gas, or upon the Services, including gathering, transportation, handling, transmission, compression, processing, treating, conditioning, distribution, sale, use, receipt, delivery or redelivery of Gas,

Residue Gas or Plant Products, including, without limitation, gross receipts taxes, and including all of the foregoing now existing or in the future imposed or promulgated.

Theoretical Gallons. The number of Gallons of Plant Products in Gas at any particular point determined by Processor using generally-accepted industry standards utilizing chromatograph analysis taken on Gas samples from the relevant point.

Thermal Content. For Gas, the product of (i) a volume of Gas in Cubic Feet and (ii) the Gross Heating Value of such Gas, as expressed in MMBtus. For [any Plant Product] OR [Plant Products], the product of (i) a volume of [such Plant Product] OR [the Plant Products] in Gallons and (ii) the Gross Heating Value per Gallon determined in accordance with the GPA 2145-09 Table of Physical Properties for Hydrocarbons and GPA 8173 Method for Converting Mass of Natural Gas Liquids and Vapors to Equivalent Liquid Volumes, in each case as revised from time to time.

Third Party Gas. Gas produced by Persons other than Producer and not considered Dedicated Gas hereunder.

Water Services Agreement. That certain water services agreement dated [] made by and between Producer and Processor.

ARTICLE 2 PRODUCER COMMITMENTS

Section 2.1 Producer's Dedication. Subject to Section 2.2 through Section 2.4, (a) Producer exclusively dedicates and commits to deliver to Processor, as and when produced, all Dedicated Gas, up to the amount of Producer's then-current Firm Capacity, for processing under this Agreement[, including the fractionation and marketing of the Plant Products extracted from such Dedicated Gas,] and (b) Producer agrees not to deliver any Dedicated Gas to any processing plant other than the Processing Plant.

Section 2.2 Conflicting Dedications. Producer shall have the right to comply with each of the Conflicting Dedications set forth in Exhibit B hereto and any other Conflicting Dedication entered into by a non-Affiliated predecessor in interest to Producer that is applicable as of the date of acquisition thereof to any Dedicated Property acquired after the Effective Date (but not any entered into in connection with such acquisition); provided, however, that Producer shall have the right to comply with Conflicting Dedications only until the first Day of the Month following the termination of such Conflicting Dedication and shall not take any voluntary action (including the exercise of any right to extend) to extend the term of such Conflicting Dedication

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beyond the minimum term provided for in the document evidencing such Conflicting Dedication. Producer represents that, except as set forth in Exhibit B, Dedicated Gas is not as of the Effective Date subject to any Conflicting Dedication. If Dedicated Gas produced from a well on a well pad is subject to a Conflicting Dedication that Producer has the right to comply with under this Section 2.2, Producer has the right, in complying with such Conflicting Dedication, to deliver all Dedicated Gas from such well pad in accordance with the Conflicting Dedication, even if all wells on such well pad are not subject to such Conflicting Dedication.

Section 2.3 Producer's Reservations. Producer reserves the following rights with respect to Dedicated Gas for itself and for the operator of the relevant Dedicated Properties: (a) to operate wells producing Dedicated Gas as a reasonably prudent operator in its sole discretion, including the right, but never the obligation, to drill new wells, to repair and rework old wells, to renew or extend, in whole or in part, any Oil and Gas Interest covering any of the Dedicated Properties, and to cease production from or abandon any well or surrender any such Oil and Gas Interest, in whole or in part, when no longer deemed by Producer to be capable of producing Gas in paying quantities under normal methods of operation; (b) to use Dedicated Gas for operations (including reservoir pressure maintenance and drilling or fractionation fuel); (c) to deliver or furnish to Producer's lessors and holders of other existing similar burdens on production such Gas and other production as is required to satisfy the terms of the applicable leases or other applicable instruments; and (d) to pool, communitize, or unitize Producer's Oil and Gas Interests with respect to Dedicated Gas, provided that the Producer's share of Gas produced from such pooled, communitized, or unitized Oil and Gas Interests shall be committed and dedicated to this Agreement.

Section 2.4 Covenant Running with the Land. The dedication and commitment made by Producer under this Article 2 is a covenant running with the land. For the avoidance of doubt and in addition to that which is provided in Section 18.4, in the event Producer sells, transfers, conveys, assigns, grants, or otherwise disposes of any or all of its interest in the Dedicated Properties, then any such sale, transfer, conveyance, assignment, grant, or other disposition shall be expressly subject to this Agreement and any instrument of conveyance shall so state. Notwithstanding the foregoing, Producer shall be permitted to sell, transfer, convey, assign, grant, or otherwise dispose of Dedicated Properties free of the dedication hereunder in a sale or other disposition in which a number of net acres of Dedicated Properties that, when added to the total of net acres of Dedicated Properties theretofore and, where applicable, simultaneously disposed of free of dedication hereunder pursuant to this Section 2.4, does not exceed the aggregate number of net acres of Dedicated Properties acquired by Producer after the Effective Date, including in a transaction in which Dedicated Properties are exchanged for other properties located in the Dedication Area that would be subject to dedication hereunder. At the request of Processor, the Parties shall execute and record an amendment to the memorandum of this Agreement previously entered into, as provided in Section 18.16, to reflect additions to the Dedicated Properties.

Section 2.5 Firm Capacity. As of the Processing Effective Date, Producer shall have Firm Capacity of [] MMcf per Day. If, during any period of six (6) consecutive Months at any time after the Processing Effective Date, Producer fails to deliver to the Receipt Points, on average during such six (6) Month period (the "Shortfall Period"), a volume of Producer Gas per Day equal to at least [75]% of Producer's then-effective Firm Capacity, then Producer's Firm

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Capacity shall be reduced by the amount by which Producer's Firm Capacity exceeds the volume per Day, on average in the relevant Shortfall Period, of Producer Gas delivered to the Receipt Points. Such reduction shall remain effective for the remainder of the term of this Agreement, subject to any subsequent reductions pursuant to this [Section 2.6](#). [Notwithstanding the foregoing provisions of this [Section 2.5](#), the Firm Capacity of Producer shall not be reduced pursuant to this [Section 2.5](#) to the extent that such reduction would cause the Firm Capacity of Producer to fall below (i) [125]% of the Minimum Processing Volume Commitment applicable from time to time, if any or (ii) if no Minimum Processing Volume Commitment is applicable at the relevant time, [110]% of average Daily deliveries of Producer Gas delivered hereunder during the applicable Shortfall Period.]

**ARTICLE 3
SERVICES**

Section 3.1 Processor Service Commitment. Subject to and in accordance with the terms and conditions of this Agreement, Processor commits to providing the following services (collectively, the “*Services*”) to Producer, commencing on the Processing Effective Date:

- (a) receive, or cause to be received, from or for the account of Producer, at the Receipt Points, all Dedicated Gas tendered by Producer;
- (b) either process such Dedicated Gas at the Processing Plant or, as permitted by [Section 7.6](#) or [Section 10.2](#), bypass such Dedicated Gas around the Processing Plant and, in either case, redeliver Residue Gas to Producer, or for Producer's account, at the Delivery Points nominated by Producer in accordance with [Section 9.2](#);
- (c) [deliver to Producer the Plant Products at the Plant Products Delivery Point] OR [exchange the unfractionated Plant Products available at the tailgate of the Processing Plant for Fractionated Products allocated to Producer at the Plant Products Delivery Point in accordance with [Section 3.5](#); and](16)
- (d) [market such Fractionated Products for the account of Producer, deliver Fractionated Products exchanged in accordance with paragraph (c) above to the purchaser thereof at the Plant Products Delivery Point, and pay Producer the net sales proceeds of such Fractionated Products, in each case in accordance with [Section 3.5](#)].

Section 3.2 Processing Plant. Processor hereby agrees as follows with respect to the Processing Plant.

- (a) Processor shall design, engineer, procure, construct and install the Processing Plant, or shall procure the same, and shall use commercially reasonable efforts to construct and install the Processing Plant as soon as is practicable under the circumstances that, from time to time, may exist. After the Processing Effective Date, the Processing Plant will have processing capacity of at least [] MMcf per day with design recoveries (“*Design Recoveries*”) as follows:

(16) The appropriate description will depend upon whether or not fractionation services are to be provided under this Agreement.

| <u>Design Plant Recovery</u> | <u>When Operating in Ethane Rejection Mode</u> | <u>When Operating in Ethane Recovery Mode</u> |
|------------------------------|--|---|
| Helium | 0.0% | 0.0% |
| CO2 - Carbon Dioxide | 0.0% | 0.0% |
| N2 - Nitrogen | 0.0% | 0.0% |
| H2S - Hydrogen Sulfide | 0.0% | 0.0% |
| C1 - Methane | 0.0% | 0.0% |
| C2 - Ethane | 2.0% | 85.0% |
| C3 - Propane | 90.0% | 98.0% |
| IC4 - Isobutane | 98.0% | 99.5% |
| NC4 - Normal Butane | 99.5% | 99.8% |
| C5+ - Natural Gasoline | 99.9% | 99.9% |

- (b) The Processing Plant shall include the installation, at Processor's cost, of a residue gas pipeline for redelivery of the Residue Gas to the Delivery Points set forth on [Exhibit A](#) attached hereto.
- (c) The Processing Plant will be constructed at a site to be determined by Processor that is reasonably acceptable to Producer (the “*Plant Site*”). The Plant Site may be acquired in fee or under a site lease or other form of interest as is reasonably acceptable to Processor. The Plant Site will reserve in favor of Producer, for the use of Producer and its contractors [(including the Gatherer under the Gathering Agreement)] and their respective successors and assigns, appropriate fee parcels, easements or other surface and underground rights sufficient for Producer and such contractors to construct, locate, and operate the inlet facilities required for the delivery of Producer's Gas to the Processing Plant at the Receipt Points, including, but not limited to, inlet slug catchers, pig receivers, and compression facilities.
- (d) If the Processing Effective Date has not occurred by the end of twenty-one (21) months after the Effective

Date (the “**Required Processing Effective Date**”), and such delay is not due to Force Majeure, then after the Processing Effective Date occurs, Processor will not charge Producer any of the Fees for a number of Days equal to the number of Days following the Required Processing Effective Date until the Processing Effective Date, but only with respect to those volumes of Producer’s Gas up to its Firm Capacity that were not processed at the Processing Plant as Interruptible Gas during such delay period. The remedy described above shall be Producer’s sole and exclusive remedy for any such delay.

Section 3.3 Expansion of Processing Plant. If Producer determines at any time or from time to time that it requires capacity at the Processing Plant in excess of its then-existing Firm Capacity (“**Increased Capacity**”), Producer will provide written notice to Processor of its Increased Capacity requirements at least eighteen (18) months in advance. Producer shall reasonably demonstrate to Processor Producer’s drilling plans to support the amount of Increased Capacity. If Processor desires to provide such Increased Capacity on the terms and conditions set forth in this Agreement, Processor will notify Producer that it will so provide such Increased Capacity on or before the 60th Day after Producer’s notice of such Increased Capacity, and Processor will design the expanded or new processing facilities at the Processing Plant (“**Additional Processing Facilities**”) to meet Producer’s Increased Capacity requirements. Following the completion of the Additional Processing Facilities, Producer will have Firm Capacity in respect of the Increased Capacity in such Additional Processing Facilities so

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requested by Producer pursuant to this Section 3.3. If Processor does not notify Producer, on or before the 60th Day after Producer’s notice to Processor of Producer’s Increased Capacity requirements, that Processor will provide such Increased Capacity on the terms and conditions set forth in this Agreement, Dedicated Gas up to a Daily volume equal to such Increased Capacity shall be released from Producer’s commitments under Article 2, and Producer shall be free to commit and deliver such volume of Dedicated Gas to a third party for processing, fractionation, and marketing. If the Additional Processing Facilities are not completed by the end of eighteen (18) months after the notice provided by Producer of its Increased Capacity Requirements, and such delay is not due to Force Majeure, then after the Additional Processing Facilities are completed, Processor will not charge Producer any of the Fees for a number of Days equal to the number of Days of such delay, but only with respect to those volumes of Producer’s Gas up to its Firm Capacity that were not processed at the Processing Plant as Interruptible Gas during such delay period. The remedy described above shall be Producer’s sole and exclusive remedy for any such delay.

Section 3.4 Ethane Nomination. From the Processing Effective Date:

(a) At least one (1) Business Day prior to the date on which any ethane pipeline or other receiving transporter or purchaser requires monthly nominations to be submitted in respect of a Month, Producer shall provide written notice to Processor (each, an “**Ethane Nomination**”), which shall either (x) direct Processor to operate the Processing Plant in Ethane Recovery Mode during such Month or (y) direct Processor to operate the Processing Plant in Ethane Rejection Mode during such Month.

(b) If Producer fails to deliver an Ethane Nomination within the time required, Producer shall be deemed to have delivered an Ethane Nomination directing Processor to operate the Processing Plant in Ethane Rejection Mode.

(c) Despite an Ethane Nomination directing Processor to operate the Processing Plant in Ethane Recovery Mode, Processor may instead continue to operate the Processing Plant in Ethane Rejection Mode and deliver to Producer the volume of ethane that would have been allocable to Producer had the Processing Plant been operated in Ethane Recovery Mode. Such ethane shall be delivered by Processor from other sources or supplies of ethane in lieu of recovering the ethane from Producer’s Gas. In the case where an Ethane Nomination requires Ethane Recovery Mode and Processor continues to operate in Ethane Rejection Mode, during such period Producer shall be allocated Plant Products (other than ethane) on the basis of the Design Recoveries for operating in Ethane Recovery Mode, and the allocation of Residue Gas to Producer shall be determined taking into account the Thermal Content resulting from the application of such Design Recoveries.

Section 3.5 [Exchange and Marketing of Fractionated Plant Products.]

(a) [Subject to and in accordance with the terms and conditions of this Agreement, commencing on the Processing Effective Date, Processor (i) shall exchange all Plant Products allocated to Producer in accordance with Article 6 for Fractionated Products based on the volume and composition of Plant Products allocated to Producer in accordance with Article 6, (ii) shall market, as Producer’s agent, such Fractionated Products in accordance with the terms

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of this Section 3.5, and (iii) shall pay Producer, in respect of each Month, one hundred percent (100%) of the Net Sales Price for such Fractionated Products multiplied by the number of Gallons of Fractionated Products sold during such Month. Producer hereby designates Processor as its agent for the purpose of marketing, selling and transporting for sale the Fractionated Products.

(b) If for any reason at any time Processor is unable to fully exchange Fractionated Products for all the Plant Products allocated to Producer in accordance with Article 6, then any products delivered at the Plant Products Delivery Point that do not constitute Fractionated Products will be marketed and sold in accordance with this Agreement and consistent with the provisions governing the marketing and sale of Fractionated Products; provided that, Processor shall use commercially reasonable efforts, taking into account the additional costs of storing, transporting and/or fractionating such other products and the then-current differential between market prices of the individual components thereof and the sale of such products as a mixed stream of natural gas liquids, to utilize substitute means of fractionating the Plant Products allocated to Producer for the ultimate sale of components thereof or store any such

other products exchanged therefor until fractionation is possible.]

ARTICLE 4 TERM

Section 4.1 Term. This Agreement shall become effective on the Effective Date and, unless terminated earlier by mutual agreement of the Parties, shall continue in effect until the twentieth (20th) anniversary of the Effective Date and from year to year thereafter (with the initial term of this Agreement deemed extended for each of any such additional year) until such time as this Agreement is terminated, effective upon an anniversary of the Effective Date, by notice from either Party to the other Party on or before the one hundred eightieth (180th) Day prior to such anniversary.

ARTICLE 5 FEES AND CONSIDERATION

Section 5.1 Fees.

(a) Subject to the other provisions of this Agreement, including Section 5.1(d), and commencing on the Processing Effective Date, Producer shall pay Processor in respect of each Month (or partial Month) from and after the Processing Effective Date in accordance with the terms of this Agreement, for all Services provided by Processor under this Agreement during such period, an amount equal to the sum of the following:

(i) The product of (A) the aggregate volume of Gas, stated in Mcf, received by Processor from Producer or for Producer's account at each Receipt Point during such period (excluding Bypass Gas) multiplied by (B) \$[] (as may be increased or decreased in accordance with Section 5.1(b), the "**Processing Fee**");

(ii) [The product of (A) the aggregate volume of Producer Plant Products, stated in Gallons, allocated to Producer under this Agreement with respect to

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such period multiplied by (B) \$[] (as may be increased or decreased in accordance with Section 5.1(b), the "**Fractionation Fee**");]

(iii) [The product of (A) the aggregate volume of Producer Plant Products, stated in Gallons, allocated to Producer under this Agreement with respect to such period multiplied by (B) \$[] (as may be increased or decreased in accordance with Section 5.1(b), the "**Delivery Fee**"); and]

(iv) [The product of (A) the aggregate volume of Producer Plant Products, stated in Gallons, sold by Processor on behalf of Producer under this Agreement during such period multiplied by (B) \$[] (as may be increased or decreased in accordance with Section 5.1(b), the "**Marketing Fee**").]

(b) After each of the first five (5) Contract Years, one hundred percent (100%), and after the sixth (6th) Contract Year and each Contract Year thereafter, fifty-five percent (55%), of each of the Fees shall be adjusted up or down on an annual basis in proportion to the percentage change, from the preceding year, in the All Items Consumer Price Index for All Urban Consumers (CPI-U) for the U.S. City Average, 1982-84 = 100, as published by the United States Department of Labor, Bureau of Labor Statistics ("**CPI**"). Such adjustment shall be made effective upon the first Day of the relevant Contract Year, and shall reflect the percentage change in the CPI as it existed for June of the preceding Contract Year from the CPI for the second immediately preceding June; *provided, however*, that the Fees shall never be less than the initial fees stated in Section 5.1(a); nor shall any Fees be increased or decreased by more than 3% in any given Contract Year.

(c) Subject to the other provisions of this Agreement, including Section 5.1(d), Producer shall pay Processor the actual cost of electricity used as Fuel and allocated to Producer in accordance with Section 6.2.

(d) Notwithstanding the foregoing provisions of this Section 5.1, regardless of whether Producer utilize any portion of its Firm Capacity, with respect to any Contract Year in which there is a Minimum Processing Volume Commitment, Producer shall pay to Processor, on or before the 30th Day after receipt of Processor's invoice therefor (which shall be delivered not more than sixty (60) Days after the end of the relevant Contract Year), an amount equal to the excess, if any, of:

(i) the sum of (A) the Minimum Processing Volume Commitment for such Contract Year multiplied by the Processing Fee for such Contract Year[, plus (B) the sum of the Fractionation Fee, the Delivery Fee, and the Marketing Fee that Processor would earn on the volumes of Plant Products extracted from the Minimum Processing Volume Commitment for such Contract Year, based on the Design Recoveries] over

(ii) the sum of (X) the aggregate amount of Fees paid with respect such Contract Year and (Y) the sum of (1) the product of the Processing Fee in effect for such Contract Year multiplied by the aggregate of the volumes of Dedicated Gas, stated in Mcf, Made Available for Delivery by Producer at each Receipt Point during such Contract Year[, plus (2) the Fractionation Fee, the Delivery Fee, and the Marketing Fee

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that Processor would have earned on the volumes of Plant Products extracted from the volumes of Dedicated Gas so Made Available for Delivery, based on Design Recoveries].

ARTICLE 6 ALLOCATIONS

The allocations set forth in this Article 6 shall be made by Processor on a Monthly basis.

Section 6.1 Allocation of Lost and Unaccounted For Gas.

(a) Total Lost and Unaccounted For Gas with respect to the Processing Plant in respect of each Month shall be determined by subtracting from the total Thermal Content of Gas received at all Plant Receipt Points during such Month the sum of (i) the Thermal Content of Residue Gas actually delivered to all Plant Delivery Points during such Month, (ii) the Thermal Content of Plant Products actually delivered to the Plant Products Delivery Point during such Month, and (iii) the Thermal Content of Gas used for Fuel at the Processing Plant, if any, during such Month.

(b) Thermal Content of Lost and Unaccounted For Gas shall be allocated to each Plant Receipt Point on a pro rata basis, based upon a fraction, the numerator of which is the total Thermal Content of Gas measured at such Plant Receipt Point during the relevant Month (less all Bypass Gas attributable to such Plant Receipt Point), and the denominator of which is the total Thermal Content of Gas measured at all Plant Receipt Points (less the total of all Bypass Gas) during such Month.

(c) [Thermal Content of Lost and Unaccounted For Gas that has been allocated to a Receipt Point in accordance with paragraph (b) above shall be allocated to each Gathering Receipt Point on a pro rata basis, based on a fraction, the numerator of which is the total Thermal Content of Gas measured at such Gathering Receipt Point during the relevant Month, and the denominator of which is the total Thermal Content of Gas measured at all Gathering Receipt Points during such Month.]

Section 6.2 Allocation of Fuel.

(a) Total Fuel shall be determined based on actual measurements of Fuel consumption.

(b) Fuel (including Gas used as Fuel and the cost of electricity used as Fuel) shall be allocated to each Plant Receipt Point on a pro rata basis, based upon a fraction, the numerator of which is the total volume of Gas (in Mcf) measured at such Plant Receipt Point during the relevant Month (less all Bypass Gas attributable to such Plant Receipt Point), and the denominator of which is the total volume of Gas (in Mcf) measured at all Plant Receipt Points (less the total of all Bypass Gas) during such Month.

(c) [Fuel that has been allocated to a Receipt Point in accordance with paragraph (b) above shall be allocated to each Gathering Receipt Point on a pro rata basis, based on a fraction, the numerator of which is the total volume of Gas (in Mcf) measured at such

Gathering Receipt Point during the relevant Month, and the denominator of which is the total volume of Gas (in Mcf) measured at all Gathering Receipt Points during such Month.]

Section 6.3 Allocation of Bypass Gas. Thermal Content of Bypass Gas bypassed at any Bypass Point during a Month shall be allocated to each Plant Receipt Point upstream of the relevant Bypass Point as follows:

(a) First, by allocation on a pro rata basis among all Plant Receipt Points (upstream of the relevant Bypass Point) at which Interruptible Gas was delivered (together, the "***Interruptible Gas Plant Receipt Points***") during the relevant Month (based on a fraction, the numerator of which is the Thermal Content of Gas received at the relevant Interruptible Gas Plant Receipt Point during the relevant Month, and the denominator of which is the Thermal Content of all Gas delivered at all Interruptible Gas Plant Receipt Points during such Month), to a maximum amount (in Thermal Content) for each such Interruptible Gas Receipt Point equal to the Thermal Content of the total Interruptible Gas received at such Interruptible Gas Plant Receipt Point during such Month.

(b) Secondly, to the extent of any remaining Bypass Gas after the allocation set forth in paragraph (a) above, on a pro rata basis among all Plant Receipt Points (upstream of the relevant Bypass Point) at which any Gas was delivered during the relevant Month (based on a fraction, the numerator of which is the Thermal Content of Gas received at the relevant Plant Receipt Point during the relevant Month, and the denominator of which is the Thermal Content of all Gas delivered at all Plant Receipt Points upstream of the relevant Bypass Point during such Month), to a maximum amount (in Thermal Content) for each such Plant Receipt Point equal to the total Thermal Content of all Gas entitled to Firm Service that was received at such Plant Receipt Point during such Month.

(c) [Thermal Content of Bypass Gas that has been allocated to a Receipt Point in accordance with paragraphs (a) and (b) above shall be allocated to each Gathering Receipt Point on a pro rata basis, based on a fraction, the numerator of which is the Thermal Content of Gas measured at such Gathering Receipt Point during the relevant Month, and the denominator of which is the total Thermal Content of Gas measured at all Gathering Receipt Points during such Month.]

Section 6.4 Allocation of Plant Products.

(a) The volume (in Gallons) of [each Plant Product] OR [the Plant Products](17) at the Plant Products Delivery Point shall be allocated to each Plant Receipt Point on a pro rata basis, based on a fraction, the numerator of which is the Theoretical Gallons of the [relevant Plant Product] OR [Plant Products] contained in the Gas received at such Plant Receipt Point during the relevant Month (such Gas measurement being calculated minus any Bypass Gas, Fuel and Lost and Unaccounted For Gas allocated to such Plant Receipt Point in accordance with this Agreement), and the denominator of which is the Theoretical Gallons of the [relevant Plant Product] OR [Plant Products] contained in the Gas received at all Plant Receipt Points during

(17) The appropriate wording will depend on whether Processor is to provide fractionation services under this Agreement.

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such Month (such Gas measurement being calculated minus any Bypass Gas, Fuel and Lost and Unaccounted For Gas allocated to such Plant Receipt Point in accordance with this Agreement).

(b) [The volume (in Gallons) of [each Plant Product] OR [the Plant Products] that has been allocated to a Receipt Point in accordance with paragraph (a) above shall be allocated to each Gathering Receipt Point on a pro rata basis, based on a fraction, the numerator of which is the Theoretical Gallons of the [relevant Plant Product] OR [Plant Products] contained in the Gas measured at such Gathering Receipt Point during the relevant Month (less the volume of fuel and lost and unaccounted for Gas allocated to such Gathering Receipt Point in accordance with the Gathering Agreement in respect of such Month), and the denominator of which is the Theoretical Gallons of the [relevant Plant Product] OR [Plant Products] contained in the Gas measured at all Gathering Receipt Points during the relevant Month (less the volume of all fuel and lost and unaccounted for Gas allocated to all Gathering Receipt Points in accordance with the Gathering Agreement).]

Section 6.5 Allocation of Residue Gas.

(a) Thermal Content of Residue Gas available for redelivery at the Delivery Points shall be allocated to each Plant Receipt Point on a pro rata basis, based on a fraction, the numerator of which is the Thermal Content of the Gas received at such Plant Receipt Point during the relevant Month (less the Thermal Content of the Bypass Gas, Plant Products, Fuel and Lost and Unaccounted For Gas allocated to such Plant Receipt Point in accordance with this Agreement), and the denominator of which is the Thermal Content of all Gas delivered at all Plant Receipt Points during such Month (less the Thermal Content of all Bypass Gas, Plant Products, Fuel and Lost and Unaccounted For Gas in respect of such Month).

(b) [Thermal Content of Residue Gas that has been allocated to a Receipt Point in accordance with paragraph (a) above shall be allocated to each Gathering Receipt Point on a pro rata basis, based on a fraction, the numerator of which is the Thermal Content of Gas measured at such Gathering Receipt Point during the relevant Month (less the Thermal Content of fuel and lost and unaccounted for Gas allocated to such Gathering Receipt Point in accordance with the Gathering Agreement in respect of such Month), and the denominator of which is the total Thermal Content of Gas measured at all Gathering Receipt Points during such Month (less the Thermal Content of all fuel and lost and unaccounted for Gas allocated to all Gathering Receipt Points in accordance with the Gathering Agreement).]

Section 6.6 [Gathering System Measurement Information]. [Producer shall direct the gatherer under the Gathering Agreement to provide to Processor such measurement and allocation information as Processor may request to permit Processor to allocate Lost and Unaccounted For Gas, Fuel, Residue Gas, Bypass Gas and Plant Products to the Gathering Receipt Points in accordance with this Section 6.6.]

ARTICLE 7
CERTAIN RIGHTS AND OBLIGATIONS OF PARTIES

Section 7.1 Processing Rights. Producer shall cause the Producer Gas delivered to the Processing Plant not to have been, before delivery, processed for the extraction of Plant Products

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and other valuable components. Nothing in this Section 7.1 shall limit the right of Producer or any other Person to dehydrate Gas or to treat Gas for the removal of carbon dioxide or hydrogen sulfide.

Section 7.2 Operational Control of Processor's Facilities. Processor shall design, construct, own, operate, and maintain the Processing Plant at its sole cost and risk. Processor shall be entitled to full and complete operational control of its facilities and shall be entitled to schedule deliveries and to operate and reconfigure its facilities in a manner consistent with its obligations under this Agreement.

Section 7.3 Maintenance. Processor shall be entitled, without liability, to interrupt its performance hereunder to perform necessary or desirable inspections, pigging, maintenance, testing, alterations, modifications, expansions, connections, repairs or replacements to its facilities as Processor deems necessary ("**Maintenance**"), with reasonable notice provided to Producer, except in cases of emergency where such notice is impracticable or in cases where the operations of Producer will not be affected. Before the beginning of each calendar year, Processor shall provide Producer in writing with a projected schedule of the Maintenance to be performed during the year and the anticipated date of such Maintenance. On or before the 10th Day before the end of each Month, Processor shall provide

Producer with its projected maintenance schedule for the following Month.

Section 7.4 Firm Capacity; Capacity Allocations at the Processing Plant. Subject to the capacity allocations set forth in this Section 7.4, Processor has the right to contract with other Persons for the processing of Third Party Gas at the Processing Plant, including by providing such Persons with Firm Service[, so long as the aggregate amount of Producer's Firm Capacity and all Third Party Gas entitled to Firm Service does not, together, exceed the total processing capacity of the Processing Plant]. If the processing capacity at the Processing Plant is limited at any particular time, including for reasons of Maintenance or Force Majeure, then Processor shall interrupt or curtail receipts of Gas in accordance with the following:

(a) *First*, Processor shall curtail all Interruptible Gas prior to curtailing Gas that is entitled to Firm Service.

(b) *Second*, if additional curtailments are required beyond Section 7.4(a) above, Processor shall curtail Gas that is entitled to Firm Service. In the event Processor curtails some, but not all such Gas on a particular Day, Processor shall allocate the capacity of the Processing Plant on a pro rata basis based upon the average of the Producer's and the other Firm Service producers' confirmed nominations for the previous fourteen (14) Day period (in respect of their Firm Service entitlements) prior to the event causing the curtailment.

Section 7.5 Arrangements After Redelivery. It shall be Producer's obligation to make any required arrangements with other parties for delivery of Producer's Gas to the Receipt Points and removal of Residue Gas following delivery by Processor at the Delivery Points.

Section 7.6 Bypass Gas. Subject always to Section 7.4, during any period when (i) all or any portion of the Processing Plant is shut down because of mechanical failure, Maintenance, operating conditions outside of the design parameters of the Processing Plant, or Force Majeure,

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(ii) Producer's Gas Made Available for Delivery, together with Third Party Gas delivered to the Processing Plant, exceeds the capacity of the Processing Plant, or (iii) Processor determines reasonably and in good faith that the operation of all or any portion of the Processing Plant will cause injury or harm to Persons or property or to the integrity of the Processing Plant, Processor may, if the relevant Downstream Pipelines are willing to take unprocessed Gas, elect to bypass Producer's Gas around the Processing Plant, in which case such Producer's Gas shall be Bypass Gas in respect of which Processor's obligations under Section 10.3 will not apply.

ARTICLE 8 PRESSURES AT RECEIPT POINTS AND DELIVERY POINTS

Section 8.1 Pressure at Receipt Points. Producer shall deliver or shall cause to be delivered Producer's Gas hereunder at a pressure sufficient to enter the Processing Plant at the Receipt Points at a pressure not less than 950 psig. In the event that Producer's Gas is delivered at the Receipt Points at a pressure less than 950 psig, Processor will operate the Processing Plant and process Producer's Gas in each case to the extent commercially practicable and reasonable under the circumstances and taking into account the impact that such lower pressure may have on the operation of the Processing Plant, and Producer agrees to be responsible for, and to defend, indemnify, release, and hold Processor and its Affiliates, directors, officers, employees, agents, consultants, representatives, and invitees harmless from and against, all claims and losses of whatever kind and nature resulting from such low pressure Gas.

Section 8.2 Pressure at Delivery Points. Processor shall redeliver Producer's Residue Gas within the pressure parameters required by the Downstream Pipelines; provided, however, Processor shall have no obligation to compress Residue Gas to a pressure exceeding 1,200 psig.

ARTICLE 9 NOMINATION AND BALANCING

Section 9.1 Processor Notifications. On or before the fifth (5th) Day prior to the end of each Month, Processor shall provide written notice to Producer of Processor's good faith estimate of any capacity allocations or curtailments for the Processing Plant, if any, that, based on then currently available information, Processor anticipates will be required or necessary during the next Month, including as a result of any Maintenance. Processor shall use all reasonable efforts to provide 48 hours' advance notice of any actual event requiring allocation or curtailment, including Maintenance.

Section 9.2 Nominations. Scheduling of receipts and deliveries of gas between the Receipt Point and Delivery Points shall be in accordance with Processor's reasonable nomination and scheduling procedures and the nomination and scheduling procedures and imbalance tolerance levels of the downstream transporters. No later than two (2) Business Days prior to the end of each Month, Producer shall notify Processor of the quantity of gas in MMBtu Producer expects to make available and deliver at the Receipt Points and receive at the Delivery Points each Day of the following Month, including identification of each such Receipt Point and Delivery Point and the volumes of delivery at each Receipt Point and Delivery Point identified (the "*Nomination*"). No later than five (5) Business Days prior to the end of each Month, Processor shall notify Producer of the estimated Fuel expected to be used at the Processing Plant

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for the following Month, expressed as a percentage of the MMBtus delivered at the Receipt Points (using the allocation methodology set

forth in Section 6.2), after taking into consideration the anticipated operational efficiencies and operational mode of the Processing Plant. Should Producer desire to change the Nomination during a Month, such change to the Nomination shall be in accordance with the nomination procedures of the Downstream Pipelines. Residue Gas shall be delivered by Processor in accordance with confirmation by the Downstream Pipelines of the Nomination and/or changes to the Nomination.

Section 9.3 Balancing. Processor will maintain records of any Daily and Monthly variances (“*Imbalances*”) between the volume of Dedicated Gas received at the Receipt Points and the volumes of Producer Residue Gas (after Lost and Unaccounted for Gas, Fuel and Plant Products allocated to Producer). Producer shall make such changes in its Nominations as Processor may from time to time reasonably request to maintain Daily and Monthly balances or to correct an Imbalance. Producer shall reimburse Processor for any cost, penalty, or fee arising from any Imbalance assessed against Processor by any Person receiving Producer Residue Gas downstream of the Delivery Points or Producer Plant Products downstream of the Plant Products Delivery Point, except to the extent such Imbalance was caused by Processor. Upon the termination of this Agreement or at such other time as the Parties agree the Parties shall cash out any cumulative Imbalance using the applicable Index Price for the prior Month.

ARTICLE 10 QUALITY

Section 10.1 Receipt Point Gas Quality Specifications. Gas delivered by Producer to the Receipt Points shall meet the following specifications (collectively, the “*Gas Quality Specifications*”):

(a) The Gas shall not contain any of the following in excess of: one-quarter (1/4) grain of hydrogen sulfide per hundred (100) Cubic Feet; one (1) grain of total sulfur per hundred (100) Cubic Feet; two one-hundredths of one percent (0.02%) by volume of oxygen; or two percent (2%) by volume of nitrogen.

(b) The total of all non-hydrocarbon gases shall not exceed three percent (3%) by volume.

(c) The temperature of the Gas at the Receipt Point shall not be in excess of one hundred twenty (120) degrees Fahrenheit.

(d) The Gas shall be free of solids, sand, salt, dust, gums, crude oil, and hydrocarbons in the liquid phase, and other objectionable substances which may be injurious to pipelines or which may interfere with the measurement, transmission or commercial utilization of said Gas.

Except for items (a) through (d) above, such Gas shall be of such quality as would, after processing (assuming the proper performance by Processor of its obligations under this Agreement) meet the most restrictive quality specifications required from time to time by the Downstream Pipelines, including as to water vapor content.

Section 10.2 Non-Conforming Gas. If any Gas delivered by Producer fails at any time to conform to the Gas Quality Specifications, then Processor will have the right to immediately discontinue receipt of such non-conforming Gas so long as such Gas continues to be non-conforming. Producer agrees to undertake commercially reasonable measures to eliminate the cause of such non-conformance. If Producer fails to remedy such non-conformance, but such Gas conforms to all specifications other than hydrocarbon dew point and/or Gross Heating Value, then Processor agrees to (i) use commercially reasonable efforts to blend and commingle such Gas with other Gas in the Processing Plant so that it meets the applicable specifications and (ii) if such Gas cannot be brought into compliance with such blending, will continue to accept such Gas, such Gas will be Bypass Gas, and Processor shall redeliver such Bypass Gas to those Delivery Points at which the Downstream Pipelines will accept such non-conforming Gas as long as (A) no harm is done to the Processing Plant, (B) no harm is done to other customers of Processor or their Gas, and (C) other customers of Processor are not prevented from nominating Gas to their preferred Plant Delivery Point. In the event that Processor takes receipt of non-conforming Gas, Producer agrees to be responsible for, and to defend, indemnify, release, and hold Processor and its Affiliates, directors, officers, employees, agents, consultants, representatives, and invitees harmless from and against, all claims and losses of whatever kind and nature resulting from such non-conforming Gas.

Section 10.3 Producer Residue Gas Quality Specifications. Processor shall redeliver the Producer Residue Gas at the Delivery Points meeting the Gas Quality Specifications[, provided that Producer complies with its obligations in the proviso to Section 10.3 of the Gathering Agreement].

Section 10.4 Greenhouse Gas Emissions. Notwithstanding anything contained in this Agreement to the contrary, in the event there is an enactment of, or change in, any law after the Effective Date of this Agreement which, in Processor’s reasonable determination, results in (a) a Governmental Authority requiring Processor to hold or acquire emission allowances or their equivalent related to the carbon dioxide content or emissions or the greenhouse gas content or emissions attributable to Producer’s Gas and/or the gathering, or transportation of such Gas (collectively, “*Producer’s GHG Emissions*”) or (b) Processor incurring any costs or expenses attributable to Producer’s Gas, including any costs or expenses for disposal or treating of carbon dioxide attributable to such Gas, or any other additional economic burden being placed on Processor in connection with or related to Producer’s GHG Emissions, including any tax, assessment, or other cost or expense (collectively, “*Emissions Charges*”), then (i) Producer will use reasonable efforts to provide any required emissions allowances or their equivalent to Processor in a timely manner (and shall indemnify and hold harmless Processor from against any Losses, including any expenses incurred by Processor in acquiring such allowances in the marketplace, arising out of Producer’s failure to so provide such allowances) and (ii) Producer shall be fully responsible for such Emissions Charges and shall reimburse Processor for any Emissions Charges paid by Processor within ten (10) Days of receipt of Processor’s invoice.

ARTICLE 11
MEASUREMENT EQUIPMENT AND PROCEDURES

Section 11.1 Equipment. Processor shall install, own, operate, and maintain Measurement Facilities to measure Gas at all Plant Receipt Points downstream of any slug

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catcher and, provided Producer bears the cost of the same, shall ensure that each Downstream Pipeline installs, owns, operates, and maintains Measurement Facilities at the Plant Delivery Points. Measurement Facilities at the Plant Receipt Points shall meet current industry standards for custody transfer measurement. Processor shall have the right to install check Measurement Facilities at each Receipt Point, including the right to install check measurement equipment on Processor's meter tubes and orifice unions.

Section 11.2 Gas Measurement Standards. The following standards shall apply to the measurement of Gas hereunder:

(a) Where measurement is by orifice meter, all fundamental constants, observations, records, and procedures involved in the determination and/or verification of the quantity and other characteristics of the Gas delivered hereunder shall be in accordance with the standards prescribed in the latest edition of A.G.A. Report No. 3 (ANSI/API 2530) "Orifice Metering of Natural Gas" with any revisions, amendments or supplements as may be mutually acceptable to the Parties.

(b) Where measurement is by ultrasonic meter, all fundamental constants, observations, records, and procedures involved in the determination and/or verification of the quantity and other characteristics of the Gas delivered hereunder shall be in accordance with the standards prescribed in the latest edition of A.G.A. Report No. 9 "Measurement of Gas by Multi Path Ultrasonic Meters" with any revisions, amendments or supplements as may be mutually acceptable to the Parties.

(c) The changing and integration of the charts (if utilized for measurement purposes hereunder) and calibrating and adjusting of meters shall be performed by Processor.

Section 11.3 Gas Measurement.

(a) The unit of volume for measurement of Gas delivered hereunder shall be one Mcf at a base temperature of 60 degrees Fahrenheit and at an absolute pressure of 14.73 psia and without adjustment for water vapor content. It is agreed that for the purposes of measurement and computations hereunder, (a) the atmospheric pressure shall be based on the atmospheric pressure determined and used by Downstream Pipelines at the Delivery Points regardless of the atmospheric pressure at which the Gas is measured and (b) all measurements and testing performed hereunder shall all be made by Processor in accordance with applicable rules, regulations, and orders.

(b) Processor's Measurement Facilities at the Plant Receipt Points shall be continuous samplers or gas chromatographs, as Processor shall in its discretion determine, subject to the minimum requirements set forth in the following sentence. Measurement at the Plant Receipt Points shall be done using continuous samplers (for Measurement Facilities metering less than twenty thousand (20,000) Mcf per Day) and online gas chromatographs (for Measurement Facilities metering twenty thousand (20,000) Mcf or more per Day). Measurement at the Plant Delivery Points shall be done using continuous samplers (for Measurement Facilities metering less than twenty thousand (20,000) Mcf per Day) and online gas chromatographs (for Measurement Facilities metering twenty thousand (20,000) Mcf or more per Day). Processor

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shall procure or cause to be procured a sample of Gas at each Plant Delivery Point and analyze the samples by chromatographic analysis to determine the component content (mole percent), specific gravity, and the Thermal Content thereof. These determinations shall be made utilizing the following standards: (i) Gas Processors Association Obtaining Natural Gas Samples for Analysis by Gas, Publication No. 2166 as amended or supplemented from time to time and (ii) Gas Processors Association Analysis for Natural Gas and Similar Gaseous Mixtures by Gas Chromatography, Publication No. 2161 as amended or supplemented from time to time, or (iii) any other tests that are mutually agreed by Producer and Processor.

(c) The specific gravity of Gas shall be measured by a standard gravity balance in accordance with the provisions of the Natural Gas Processors Association Publication No. 3130, entitled "Standard Method for Determining the Specific Gravity of Gas", or by a gravimeter employing the "Momentum Method" as described in Chapter VII, "Determination of Specific Gravity", of the American Gas Association Gas Measurement Manual, 1963, in each case, as such may be amended from time to time. The specific gravity will be determined and calculated to the nearest one-thousandth (0.001).

(d) The temperature of Gas shall be determined by means of a recording thermometer recording the temperature of such Gas flowing through each measurement meter. The average temperature to the nearest one degree (1°) Fahrenheit, obtained while Gas is being delivered, will be the applicable flowing Gas temperature for the period under consideration.

(e) The deviation of the Gas from the thermodynamic laws applying to perfect gases shall be determined in accordance with the A.G.A. Par Research Project NX-19 Report "Manual for the Determination of Supercompressibility Factors for Natural Gas", Reprinted 1976, if the composition of the Gas is such to render this procedure applicable.

(f) Physical constants required for making calculations hereunder shall be taken from the Gas Processors Association Table of Physical Properties for Hydrocarbons and Other Compounds of Interest to the Natural Gas Industry, Publication No. 2145 as amended or supplemented from time to time. Physical constants for the hexanes and heavier hydrocarbons portion of hydrocarbon mixtures shall be assumed to be the same as the physical constants for hexane.

Section 11.4 Notice of Measurement Facilities Inspection and Calibration. Each Party shall give reasonable notice to the other Party in order that the other Party may, at its option, have representatives present to observe any reading, inspecting, testing, calibrating or adjusting of Measurement Facilities used in measuring or checking the measurement of receipts or deliveries of Gas under this Agreement. The official electronic data from such Measurement Facilities shall remain the property of the Measurement Facilities' owner, but copies of such records shall, upon written request, be submitted, together with calculations and flow computer configurations therefrom, to the requesting Party for inspection and verification.

Section 11.5 Measurement Accuracy Verification.

(a) Each Party shall verify the accuracy of all Measurement Facilities owned by such Party at intervals based upon the following schedule:

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- (i) semi-annually for Gas Measurement Facilities metering less than one thousand (1,000) Mcf per Day;
- (ii) quarterly for Gas Measurement Facilities metering between one thousand (1,000) and five thousand (5,000) Mcf per Day; and
- (iii) monthly for Gas Measurement Facilities metering more than five thousand (5,000) Mcf per Day.

Neither Party shall be required to cause adjustment or calibration of such equipment more frequently than once per Month, unless a special test is requested pursuant to Section 11.6.

(b) If, during any test of the Measuring Facilities, an adjustment or calibration error is found which results in an incremental adjustment to the calculated flow rate through each meter run in excess of one percent (1%) of the adjusted flow rate (whether positive or negative and using the adjusted flow rate as the percent error equation denominator), then any previous recordings of such equipment shall be corrected to zero error for any period during which the error existed (and which is either known definitely or agreed to by the Parties) and the total flow for the period redetermined in accordance with the provisions of Section 11.7. If the period of error condition cannot be determined or agreed upon between the Parties, such correction shall be made over a period extending over the last one half of the time elapsed since the date of the prior test revealing the one percent (1%) error.

(c) If, during any test of any Measurement Facilities, an adjustment or calibration error is found which results in an incremental adjustment to the calculated hourly flow rate which does not exceed one percent (1%) of the adjusted flow rate, all prior recordings and electronic flow computer data shall be considered to be accurate for quantity determination purpose.

Section 11.6 Special Tests. In the event a Party desires a special test (a test not scheduled by a Party under the provisions of Section 11.5) of any Measurement Facilities, seventy-two (72) hours advance notice shall be given to the other Party and both Parties shall cooperate to secure a prompt test of the accuracy of such equipment. If the Measurement Facilities tested are found to be within the range of accuracy set forth in Section 11.5(b), then the Party that requested the test shall pay the costs of such special test including any labor and transportation costs pertaining thereto. If the Measurement Facilities tested are found to be outside the range of accuracy set forth in Section 11.5(b), then the Party that owns such Measurement Facilities shall pay such costs and perform the corrections according to Section 11.7.

Section 11.7 Metered Flow Rates in Error. If, for any reason, any Measurement Facilities are (i) out of adjustment, (ii) out of service, or (iii) out of repair and the total calculated flow rate through each meter run is found to be in error by an amount of the magnitude described in Section 11.5, the total quantity of Gas delivered shall be determined in accordance with the first of the following methods which is feasible:

(a) using the registration of any mutually agreeable check metering facility, if installed and accurately registering (subject to testing as provided for in Section 11.5);

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(b) Where multiple meter runs exist in series, by calculation using the registration of such meter run equipment; provided that they are measuring Gas from upstream and downstream headers in common with the faulty metering equipment, are not controlled by separate regulators, and are accurately registering;

(c) By correcting the error by re-reading of the official charts, or by straightforward application of a correcting factor to the quantities recorded for the period (if the net percentage of error is ascertainable by calibration, tests or mathematical calculation); or

(d) By estimating the quantity, based upon deliveries made during periods of similar conditions when the meter

was registering accurately.

Section 11.8 Record Retention. The Party owning the Measurement Facilities shall retain and preserve all test data, charts, and similar records for any calendar year for a period of at least twenty-four (24) Months following the end of such calendar year unless applicable law or regulation requires a longer time period or the Party has received written notification of a dispute involving such records, in which case records shall be retained until the related issue is resolved.

Section 11.9 Access.

(a) Processor shall contract with eLynx Technologies or a provider of comparable services reasonably satisfactory to Producer (the "**Monitoring Services Provider**") for remote monitoring of Gas Measurement Facilities, including monitoring of measurement data on an hourly (or more frequent) basis for flow rate, meter pressures, meter temperature, orifice diameter, Gross Heating Value, and composition for importation into PRAMS Plus production software or comparable production software ("**Remote Monitoring Data**").

(b) Processor shall (i) provide the Monitoring Services Provider access to all of Processor's radio and telephone infrastructure to access and gather all Remote Monitoring Data and (ii) cause the Monitoring Services Provider to allow Producer to view and access all Remote Monitoring Data on the Monitoring Service Provider's system, including the ability to poll for Remote Monitoring Data through the Monitoring Services Provider's system.

(c) Processor shall provide Producer 120 Days' notice of any termination by Processor of its contract with any Monitoring Services Provider.

ARTICLE 12
NOTICES

Section 12.1 Notices. Unless otherwise provided herein, any notice, request, invoice, statement, or demand which either Party desires to serve upon the other regarding this Agreement shall be made in writing and shall be considered as delivered (i) when hand delivered, or (ii) when delivery is confirmed by pre-paid delivery service (such as FedEx, UPS, DHL or a similar delivery service), or (iii) if mailed by United States certified mail, postage prepaid, three (3) Business Days after mailing, or (iv) if sent by facsimile transmission, when receipt is confirmed by the equipment of the transmitting Party, or (v) when sent via email; provided, if sent by email after normal business hours or if receipt of a facsimile transmission is confirmed after normal business hours, receipt shall be deemed to be the next Business Day.

Notwithstanding the foregoing, if a Party desires to serve upon the other a notice of default under this Agreement, the delivery of such notice shall be considered effective under this Section 12.1 only if delivered by any method set forth in items (i) through (iv) above. Any notice shall be given to the other Party at the following address, or to such other address as either Party shall designate by written notice to the other:

Producer: ANTERO RESOURCES CORPORATION
1625 17th Street
Denver, Colorado 80202

Attn: Chief Financial Officer
Phone: (303) 357-7310
Fax Number: (303) 357-7315

With copy to: For gas control, nominations & balancing:
Manager of Gas Marketing
Phone: (303) 357-7310
Fax Number: (303) 357-7315

For accounting, financial, and legal:
Controller
Phone: (303) 357-7310
Fax Number: (303) 357-7315

Processor: ANTERO RESOURCES MIDSTREAM LLC
1625 17th Street
Denver, Colorado 80202

Attn: Chief Financial Officer
Phone: (303) 357-7310
Fax Number: (303) 357-7315

With copy to: For gas control, nominations & balancing:
Manager of Gas Marketing
Phone: (303) 357-7310

Fax Number: (303) 357-7315

For accounting, financial, and legal:
Controller
Phone: (303) 357-7310
Fax Number: (303) 357-7315

ARTICLE 13 PAYMENTS

Section 13.1 Invoices. Not later than the tenth (10th) Day following the end of each Month, Processor shall provide Producer with a detailed statement setting forth:

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(a) the volume and Thermal Content of Gas received by Processor at the Plant Receipt Points in such Month, the volume and Thermal Content of Residue Gas delivered at the Plant Delivery Points in such Month, the quantity of Gas and the cost of electricity used as Fuel in such Month, the volume and Thermal Content of Lost and Unaccounted For Gas for such Month, and the volume and Thermal Content of Plant Products delivered to the Plant Products Delivery Point in such Month;

(b) the volume and Thermal Content of Producer Gas received by Processor at the Receipt Points in such Month, the volume and Thermal Content of Producer Residue Gas delivered to the Delivery Points in such Month, the quantity of Gas and the cost of electricity used as Fuel and allocated to Producer in such Month, the volume and Thermal Content of Lost and Unaccounted For Gas for such Month allocated to Producer in accordance with this Agreement, and the volume and Thermal Content of Producer Plant Products delivered to the Plant Products Delivery Point in such Month;

(c) the Processing Fee, [the Fractionation Fee], [the Delivery Fee] and [the Marketing Fee] with respect to such Month; and

(d) relevant measurement summaries and the amount of any Imbalances and all relevant supporting documentation, to the extent available on such tenth (10th) Day (with Processor being obligated to deliver any such supporting documentation that is not available on such tenth (10th) Day as soon as it becomes available).

Producer shall make payment to Processor by the last Business Day of the Month in which such invoice is received. Such payment shall be made by wire transfer pursuant to wire transfer instructions delivered by Processor to Producer in writing from time to time. If any overcharge or undercharge in any form whatsoever shall at any time be found and the invoice therefor has been paid, Processor shall refund any amount of overcharge, and Producer shall pay any amount of undercharge, within thirty (30) Days after final determination thereof, provided, however, that no retroactive adjustment will be made beyond a period of twenty-four (24) Months from the date of a statement hereunder.

[Processor shall be entitled to set off any Net Sales Price owed by Processor to Producer from time to time under Section 3.5(a) against any amount owing by Producer to Processor under this Agreement, the Gathering Agreement and/or the Water Services Agreement from time to time, such that only the net amount shall be payable.]

Section 13.2 Right to Suspend on Failure to Pay. If any undisputed amount due hereunder remains unpaid for sixty (60) Days after the due date, Processor shall have the right to suspend or discontinue Services hereunder until any such past due amount is paid.

Section 13.3 Audit Rights. Either Party, on not less than thirty (30) Days prior written notice to the other Party, shall have the right at its expense, at reasonable times during normal business hours, but in no event more than twice in any period of twelve (12) consecutive Months, to audit the books and records of the other Party to the extent necessary to verify the accuracy of any statement, allocation, measurement, computation, charge, payment made under, or obligation or right pursuant to this Agreement. The scope of any audit shall be limited to transactions affecting Dedicated Gas hereunder and shall be limited to the twenty-four (24) Month period

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immediately prior to the Month in which the notice requesting an audit was given. All statements, allocations, measurements, computations, charges, or payments made in any period prior to the twenty-four (24) Month period immediately prior to the Month in which the audit is requested shall be conclusively deemed true and correct and shall be final for all purposes.

Section 13.4 Payment Disputes. In the event of any dispute with respect to any payment hereunder, Producer shall make timely payment of all undisputed amounts, and Processor and Producer will use good faith efforts to resolve the disputed amounts within sixty (60) Days following the original due date. Any amounts subsequently resolved shall be due and payable within ten (10) Days of such resolution.

Section 13.5 Interest on Late Payments. In the event that Producer shall fail to make timely payment of any sums, except those contested in good faith or those in a good faith dispute, when due under this Agreement, interest will accrue at an annual rate equal to ten percent (10%) from the date payment is due until the date payment is made.

Section 13.6 Credit Assurance. Processor shall apply consistent evaluation practices to all similarly situated producers to determine Producer's financial ability to perform its payment obligations under this Agreement.

(a) If Processor has reasonable grounds for insecurity regarding the performance of any obligation by Producer under this Agreement (whether or not then due), Processor may demand Adequate Assurance of Performance from Producer, which Adequate Assurance of Performance shall be provided to Processor within five (5) Days after written request. If Producer fails to provide such Adequate Assurance of Performance within such time, then Processor may suspend its performance under this Agreement until such Adequate Assurance of Performance is provided. However, any action by Processor shall not relieve Producer of its payment obligations. The exercise by Processor of any right under this Section 13.6 shall be without prejudice to any claims for damages or any other right under this Agreement. As used herein, "Adequate Assurance of Performance" means any of the following, in Processor's reasonable discretion:

(i) an irrevocable standby letter of credit in an amount not to exceed an amount that is equal to sixty (60) Days of Producer's payment obligations hereunder from a financial institution rated at least A- by S&P or at least A3 by Moody's in a form and substance satisfactory to Processor;

(ii) cash collateral in an amount not to exceed an amount that is equal to sixty (60) Days of Producer's payment obligations hereunder to be deposited in an escrow account as designated by Processor; Processor is hereby granted a security interest in and right of set-off against all cash collateral, which is or may hereafter be delivered or otherwise transferred to such escrow account in connection with this Agreement; or

(iii) a guaranty in an amount not to exceed an amount that is equal to sixty (60) Days of Producer's payment obligations hereunder reasonably acceptable to Processor.

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(b) The term of any security provided under this Section 13.6 shall be as reasonably determined by Processor, but it shall never exceed sixty (60) Days, after which the security shall terminate (or in the case of cash collateral, be immediately returned by Processor to Producer without further action by either Party). Nothing shall prohibit Processor, however, from requesting additional Adequate Assurance of Performance following the end of any such term, so long as the conditions triggering such a request under this Section 13.6 exist.

(c) Should Producer fail to provide Adequate Assurance of Performance within five (5) Days after receipt of written demand for such assurance (which shall include reasonable particulars for the demand and documentation supporting the calculation of such amount demanded), then Processor shall have the right (notwithstanding any other provision of this Agreement) to suspend performance under this Agreement until such time as Producer furnishes Adequate Assurance of Performance.

Section 13.7 Excused Performance. Processor will not be required to perform or continue to perform the Services hereunder, and Producer shall not be obligated to deliver Dedicated Gas to the Processing Plant (or make any payments required under Section 5.1(d)) in the event:

(a) the other Party has voluntarily filed for bankruptcy protection under any chapter of the United States Bankruptcy Code;

(b) the other Party is the subject of an involuntary petition of bankruptcy under any chapter of the United States Bankruptcy Code, and such involuntary petition has not been settled or otherwise dismissed within ninety (90) Days of such filing; or

(c) the other Party otherwise becomes insolvent, whether by an inability to meet its debts as they come due in the ordinary course of business or because its liabilities exceed its assets on a balance sheet test; and/or however such insolvency may otherwise be evidenced.

ARTICLE 14 FORCE MAJEURE

Section 14.1 Suspension of Obligations. In the event a Party is rendered unable, wholly or in part, by Force Majeure to carry out its obligations under this Agreement, other than the obligation to make payments then or thereafter due hereunder, and such Party promptly gives notice and reasonably full particulars of such Force Majeure in writing to the other Party promptly after the occurrence of the cause relied on, then the obligations of the Party giving such notice, so far as and to the extent that they are affected by such Force Majeure, shall be suspended during the continuance of any inability so caused, but for no longer period, and such cause shall so far as reasonably possible be remedied with all reasonable dispatch by the Party claiming Force Majeure.

Section 14.2 Definition of Force Majeure. The term "Force Majeure" as used in this Agreement shall mean any cause or causes not reasonably within the control of the Party claiming suspension and which, by the exercise of reasonable diligence, such Party is unable to prevent or overcome, including acts of God, strikes, lockouts or other industrial disturbances,

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acts of the public enemy, acts of terror, sabotage, wars, blockades, military action, insurrections, riots, epidemics, landslides, subsidence, lightning, earthquakes, fires, storms or storm warnings, crevasses, floods, washouts, civil disturbances, explosions, breakage or accident to wells, machinery, equipment or lines of pipe, the necessity for testing or making repairs or alterations to wells, machinery, equipment or lines of pipe, freezing of wells, equipment or lines of pipe, inability of any Party hereto to obtain, after the exercise of reasonable diligence, necessary materials, supplies, or government authorizations, any action or restraint by any Governmental Authority (so long as the Party claiming suspension has not applied for or assisted in the application for, and has opposed where and to the extent reasonable, such action or restraint, and as long as such action or restraint is not the result of a failure by the claiming Party to comply with applicable laws, rules, regulations, or orders), [and, in the case of either party as the claiming party, any failure by the other party to perform any obligation on such other party under the Gathering Agreement,] and, in the case of Processor as the claiming party, any breach of any representation or warranty of Producer or any failure by Producer to perform any obligation of Producer under that certain Contribution Agreement dated [], 2013, by and between Producer and Processor.

Section 14.3 Settlement of Strikes and Lockouts. It is understood and agreed that the settlement of strikes or lockouts shall be entirely within the discretion of the Party having the difficulty, and that the above requirement that any Force Majeure shall be remedied with all reasonable dispatch shall not require the settlement of strikes or lockouts by acceding to the demands of the opposing party when such course is inadvisable in the sole discretion of the Party having the difficulty.

Section 14.4 Payments for Gas Delivered. Notwithstanding the foregoing, it is specifically understood and agreed by the Parties that an event of Force Majeure will in no way affect or terminate Producer's obligation to make payment for quantities of Producer Residue Gas and Producer Plant Products delivered prior to such event of Force Majeure.

ARTICLE 15 INDEMNIFICATION

Section 15.1 Processor. Subject to the terms of this Agreement, including Section 18.8, Processor shall release, indemnify, defend, and hold harmless Producer and its Affiliates, directors, officers, employees, agents, consultants, representatives, and invitees from and against all claims and losses arising out of or relating to (i) the operations of Processor and (ii) any breach of this agreement by Processor.

Section 15.2 Producer. Subject to the terms of this Agreement, including Section 18.8, Producer shall release, indemnify, defend, and hold harmless Processor and its Affiliates, directors, officers, employees, agents, consultants, representatives, and invitees from and against all claims and losses arising out of or relating to (i) the operations of Producer and (ii) any breach of this agreement by Producer.

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ARTICLE 16 CUSTODY AND TITLE

Section 16.1 Custody. As between the Parties, Producer shall be in custody, control and possession of (i) Producer Gas until such Gas is delivered to the Receipt Points, (ii) Producer Residue Gas after it is delivered to Producer at the Delivery Points, and (iii) Producer Plant Products after they are delivered to Producer at the Plant Products Delivery Point. As among the Parties, Processor shall be in custody, control and possession of all Gas, Residue Gas and Plant Products in the Processing Plant at all other times. The Party having custody and control of Gas, Residue Gas and Plant Products under the terms of this Agreement shall be responsible for, and shall defend, indemnify, release and hold the other Party and its Affiliates, directors, officers, employees, agents, consultants, representatives, and invitees harmless from and against, all claims and losses of whatever kind and nature for anything that may happen or arise with respect to such Gas, Residue Gas or Plant Products when such Gas, Residue Gas or Plant Products are in its custody and control, including losses resulting from any negligent acts or omissions of any indemnified party, but excluding any losses to the extent caused by or arising out of the negligence, gross negligence, or willful misconduct of the indemnified party.

Section 16.2 Producer Warranty. Producer represents and warrants that it owns, or has the right to deliver to the Processor in accordance with this Agreement, all Producer Gas delivered under this Agreement, free and clear of all liens, encumbrances and adverse claims. If the title to Gas delivered by Producer hereunder is disputed or is involved in any legal action, Processor shall have the right to withhold payment (with interest at the prime rate as published in the Wall Street Journal, under "Money Rates"), or cease receiving such Gas, to the extent of the interest disputed or involved in legal action, during the pendency of the action or until title is freed from the dispute, or until Producer furnishes, or causes to be furnished, indemnification to save Processor harmless from all claims arising out of the dispute or action, with surety acceptable to Processor. Producer hereby indemnifies Processor against and holds Processor harmless from any and all claims and losses arising out of or related to any breach of the foregoing representation and warranty.

Section 16.3 Title. Other than as set forth in this Section 16.3, title to all Producer Gas delivered under this Agreement, including all constituents thereof, shall remain with and in Producer or its customers at all times; provided, however, title to Fuel and Lost and Unaccounted For Gas shall pass from Producer or its customer to Processor immediately downstream of the Receipt Points. Title to Producer Plant Products shall pass from Producer to Processor[, and title to Fractionated Products exchanged for Producer Plant Products in accordance with Section 3.5 shall pass from Processor to Producer, in each case] at the Plant Products Delivery Point. [Title to the Fractionated Products shall remain with Producer until completion of the sale to the relevant customer of Producer.] Although Producer shall retain title to Producer Gas as provided in this Section 16.3, Producer Gas shall constitute part of the supply of Gas from all sources to the Processing Plant and, as such, Processor shall have the right to commingle Producer Gas with Third Party Gas. Producer recognizes that no segregated facilities are provided by Processor hereunder.

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ARTICLE 17
TAXES; ROYALTIES

Section 17.1 Taxes. Producer shall pay or cause to be paid and agrees to hold Processor harmless as to the payment of all excise, gross production, severance, sales, occupation and all other Taxes, charges or impositions of every kind and character required by statute or by order of Governmental Authorities and levied against or with respect to Producer Gas, Producer Residue Gas, Producer Plant Products or the Services provided under this Agreement. Processor shall not become liable for such Taxes, unless designated to remit those Taxes on behalf of Producer by any duly constituted jurisdictional agency having authority to impose such obligations on Processor, in which event the amount of such Taxes remitted on Producer's behalf shall be (i) reimbursed by Producer upon receipt of invoice, with corresponding documentation from Processor setting forth such payments, or (ii) deducted from amounts otherwise due Processor under this Agreement. Processor shall pay or cause to be paid all Taxes, charges and assessments of every kind and character required by statute or by order of Governmental Authorities with respect to the Processing Plant. Neither Party shall be responsible nor liable for any Taxes or other statutory charges levied or assessed against the facilities of the other Party, including ad valorem tax (however assessed), used for the purpose of carrying out the provisions of this Agreement or against the net worth or capital stock of such Party.

Section 17.2 Royalties. As between the Parties, Producer shall have the sole and exclusive obligation and liability for the payment of all Persons due any proceeds derived from Producer Gas, Producer Residue Gas or Producer Plant Products delivered under this Agreement, including royalties, overriding royalties, and similar interests, in accordance with the provisions of the leases or agreements creating those rights to proceeds. In no event will Processor have any obligation to those Persons due any of those proceeds of production attributable to any such Producer Gas, Producer Residue Gas or Producer Plant Products delivered under this Agreement.

ARTICLE 18
MISCELLANEOUS

Section 18.1 Rights. The failure of either Party to exercise any right granted hereunder shall not impair nor be deemed a waiver of that Party's privilege of exercising that right at any subsequent time or times.

Section 18.2 Applicable Laws. This Agreement is subject to all valid present and future laws, regulations, rules and orders of Governmental Authorities now or hereafter having jurisdiction over the Parties, this Agreement, or the services performed or the facilities utilized under this Agreement.

Section 18.3 Governing Law; Jurisdiction.

(a) This Agreement shall be governed by, construed, and enforced in accordance with the laws of the State of Colorado without regard to choice of law principles.

(b) The Parties agree that the appropriate, exclusive and convenient forum for any disputes between the Parties arising out of this Agreement or the transactions contemplated

hereby shall be in any state or federal court in City and County of Denver, Colorado, and each of the Parties irrevocably submits to the jurisdiction of such courts solely in respect of any proceeding arising out of or related to this Agreement. The Parties further agree that the Parties shall not bring suit with respect to any disputes arising out of this Agreement or the transactions contemplated hereby in any court or jurisdiction other than the above specified courts.

Section 18.4 Successors and Assigns.

(a) This Agreement shall extend to and inure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns. Except as set forth in Section 18.4(b) and Section 18.4(c), neither Party shall have the right to assign its respective rights and obligations in whole or in part under this Agreement without the prior written consent of the other Party (which such consent shall not be unreasonably withheld, conditioned or delayed), and any assignment or attempted assignment made otherwise than in accordance with this Section 18.4 shall be null and void *ab initio*.

(b) Notwithstanding the foregoing clause (a), Processor may perform all services under this Agreement itself using its own gathering, compression, and other facilities and/or perform any or all such services through third parties, in which case references herein to the Processing Plant shall be deemed to be references to such facilities of the relevant third party.

(c) Notwithstanding the foregoing clause (a):

(i) Processor shall have the right to assign its rights under this Agreement, in whole or in part, as applicable, without the consent of Producer if such assignment is made to any Person to which the Processing Plant or any part thereof has been or will be transferred that assumes in writing all of Processor's obligations hereunder (if applicable, to the extent that part of the Processing Plant being transferred to such Person) and is (A) an Affiliate of Processor or (B) a Person to which the Processing Plant has been or will be transferred who (1) hires (or retains, as applicable) operating personnel who are then operating the Processing Plant (or has similarly experienced operating personnel itself), (2) has operated for at least two (2) years prior to such assignment facilities similar to the Processing Plant, or (3) contracts for the operation of the Processing Plant with

another Person that satisfies either of the foregoing conditions (1) or (2) in this clause (B), provided in the case of an assignment pursuant to this clause (B), the assignee has creditworthiness as reasonably determined by Producer that is equal to the higher of Processor's creditworthiness as of the Effective Date and Processor's creditworthiness as of the date of the assignment.

(ii) Processor shall have the right to grant a security interest in this Agreement to a lender or other debt provider (or trustee or agent on behalf of such lender) of Processor.

(iii) Producer shall have the right to assign its rights under this Agreement, in whole or in part, as applicable, without the consent of Processor, to any Person to which it sells, assigns, or otherwise transfers all or any portion of the Dedicated Properties and (A) who assumes in writing all of Producer's obligations hereunder (if

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applicable, to the extent of the Dedicated Properties being transferred to such Person) and (B) whose credit rating is equal to or greater than the greater of Producer's credit rating as of the Effective Date and Producer's credit rating as of the date of the assignment.

(d) Upon an assignment by Processor in accordance with Section 18.4(c)(i)(B) Processor shall be released from its obligations under this Agreement to the extent of such assignment. Upon an assignment by Producer in accordance with Section 18.4(c)(ii), Producer shall be released from its obligations under this Agreement to the extent of such assignment.

Section 18.5 Severability. If any provision of this Agreement is determined to be void or unenforceable, in whole or in part, then (i) such provision shall be deemed inoperative to the extent it is deemed void or unenforceable, (ii) the Parties agree to enter into such amendments to this Agreement in order to give effect, to the greatest extent legally possible, to the provision that is determined to be void or unenforceable and (iii) the other provisions of this Agreement in all other respects shall remain in full force and effect and binding and enforceable to the maximum extent permitted by law; provided, however, that in the event that a material term under this Agreement is so modified, the Parties will, timely and in good faith, negotiate to revise and amend this Agreement in a manner which preserves, as closely as possible, each Party's business and economic objectives as expressed by the Agreement prior to such modification.

Section 18.6 Confidentiality.

(a) Confidentiality. Except as otherwise provided in this Section 18.6, each Party agrees that it shall maintain all terms and conditions of this Agreement, and all information disclosed to it by the other Party or obtained by it in the performance of this Agreement and relating to the other Party's business (including all data relating to the production of Producer, including well data, production volumes, volumes gathered, transported, or compressed, and gas quality) (collectively, "**Confidential Information**") in strictest confidence, and that it shall not cause or permit disclosure of this Agreement or its existence or any provisions contained herein without the express written consent of the other Party.

(b) Permitted Disclosures. Notwithstanding Section 18.6(a), disclosures of any Confidential Information may be made by either Party (i) to the extent necessary for such Party to enforce its rights hereunder against the other Party; (ii) to the extent to which a Party is required to disclose all or part of this Agreement by a statute or by the order or rule of a Governmental Authority exercising jurisdiction over the subject matter hereof, by order, by regulations, or by other compulsory process (including deposition, subpoena, interrogatory, or request for production of documents); (iii) to the extent required by the applicable regulations of a securities or commodities exchange; (iv) to a third person in connection with a proposed sale or other transfer of a Party's interest in this Agreement, provided such third person agrees in writing to be bound by the terms of this Section 18.6; (v) to its own directors, officers, employees, agents and representatives; (vi) to an Affiliate; (vii) to financial advisors, attorneys, and banks, provided that such Persons are subject to a confidentiality undertaking consistent with this Section 18.6(b), or (viii) except for information disclosed pursuant to Article 3 of this Agreement, to a royalty, overriding royalty, net profits or similar owner burdening Dedicated Gas, provided such royalty, overriding royalty, net profits or similar owner, agrees in writing to be bound by the terms of this Section 18.6.

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(c) Notification. If either Party is or becomes aware of a fact, obligation, or circumstance that has resulted or may result in a disclosure of any of the terms and conditions of this Agreement authorized by Section 18.6(b)(ii) or (iii), it shall so notify in writing the other Party promptly and shall provide documentation or an explanation of such disclosure as soon as it is available.

(d) Party Responsibility. Each Party shall be deemed solely responsible and liable for the actions of its directors, officers, employees, agents, representatives and Affiliates for maintaining the confidentiality commitments of this Section 18.6.

(e) Public Announcements. The Parties agree that prior to making any public announcement or statement with respect to this Agreement or the transaction represented herein permitted under this Section 18.6, the Party desiring to make such public announcement or statement shall provide the other Party with a copy of the proposed announcement or statement prior to the intended release date of such announcement. The other Party shall thereafter consult with the Party desiring to make the release, and the Parties shall exercise their reasonable best efforts to (i) agree upon the text of a joint public announcement or statement to be made by both such Parties or (ii) in the case of a statement to be made solely by one Party, obtain approval of the other Party to the text of a public announcement or statement. Nothing contained in this Section 18.6 shall be construed to require either Party to obtain approval of the other Party to disclose information with respect to this Agreement or the transaction represented herein to any Governmental Authority to the extent required by applicable law or necessary to comply with disclosure requirements of the Securities and Exchange Commission,

New York Stock Exchange, or any other regulated stock exchange.

(f) Survival. The provisions of this Section 18.6 shall survive any expiration or termination of this Agreement; provided that other than with respect to information disclosed pursuant to Article 3, as to which such provisions shall survive indefinitely, such provisions shall survive only a period of one (1) year.

Section 18.7 Entire Agreement, Amendments and Waiver. This Agreement, including all exhibits hereto, integrates the entire understanding between the Parties with respect to the subject matter covered and supersedes all prior understandings, drafts, discussions, or statements, whether oral or in writing, expressed or implied, dealing with the same subject matter. This Agreement may not be amended or modified in any manner except by a written document signed by the Parties that expressly amends this Agreement. No waiver by either Party of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver unless expressly provided. No waiver shall be effective unless made in writing and signed by the Party to be charged with such waiver.

Section 18.8 Limitation of Liability. **NOTWITHSTANDING ANYTHING IN THIS AGREEMENT TO THE CONTRARY, NEITHER PARTY SHALL BE LIABLE TO THE OTHER PARTY FOR SPECIAL, INDIRECT, CONSEQUENTIAL, PUNITIVE OR EXEMPLARY DAMAGES SUFFERED BY SUCH PARTY RESULTING FROM OR ARISING OUT OF THIS AGREEMENT OR THE BREACH THEREOF OR UNDER ANY OTHER THEORY OF LIABILITY, WHETHER TORT, NEGLIGENCE, STRICT**

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LIABILITY, BREACH OF CONTRACT, WARRANTY, INDEMNITY OR OTHERWISE, INCLUDING LOSS OF USE, INCREASED COST OF OPERATIONS, LOSS OF PROFIT OR REVENUE, OR BUSINESS INTERRUPTIONS; PROVIDED, HOWEVER, THAT THE FOREGOING LIMITATION SHALL NOT APPLY TO ANY DAMAGE CLAIM ASSERTED BY OR AWARDED TO A THIRD PARTY FOR WHICH A PARTY WOULD OTHERWISE BE LIABLE UNDER ANY INDEMNIFICATION PROVISION SET FORTH HEREIN.

Section 18.9 Headings. The headings and captions in this Agreement have been inserted for convenience of reference only and shall not define or limit any of the terms and provisions hereof.

Section 18.10 Rights and Remedies. Except as otherwise provided in this Agreement, each Party reserves to itself all rights, counterclaims, other remedies and defenses that such Party is or may be entitled to arising from or out of this Agreement or as otherwise provided by law.

Section 18.11 No Partnership. Nothing contained in this Agreement shall be construed to create an association, trust, partnership, or joint venture or impose a trust, fiduciary or partnership duty, obligation or liability on or with regard to either Party.

Section 18.12 Rules of Construction. In construing this Agreement, the following principles shall be followed:

- (a) no consideration shall be given to the fact or presumption that one Party had a greater or lesser hand in drafting this Agreement;
- (b) examples shall not be construed to limit, expressly or by implication, the matter they illustrate;
- (c) the word “includes” and its syntactical variants mean “includes, but is not limited to,” “includes without limitation” and corresponding syntactical variant expressions;
- (d) the plural shall be deemed to include the singular and vice versa, as applicable; and
- (e) references to Section shall be references to Sections of this Agreement.

Section 18.13 No Third Party Beneficiaries. This Agreement is for the sole benefit of the Parties and their respective successors and permitted assigns, and shall not inure to the benefit of any other Person whomsoever or whatsoever, it being the intention of the Parties that no third Person shall be deemed a third party beneficiary of this Agreement.

Section 18.14 Further Assurances. Each Party shall take such acts and execute and deliver such documents as may be reasonably required to effectuate the purposes of this Agreement.

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Section 18.15 Counterpart Execution. This Agreement may be executed in any number of counterparts, each of which shall be considered an original, and all of which shall be considered one and the same instrument.

Section 18.16 Memorandum of Agreement. Contemporaneously with the execution of this Agreement, the Parties shall execute, acknowledge, deliver and record a “short form” memorandum of this Agreement in the form of Exhibit C attached hereto (as modified, including by the addition of any required property descriptions, required by local law and practice to put such Memorandum of record and put third parties on notice of this Agreement), which shall be placed of record in each state and county in which the Dedicated

Properties are located.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the date first set forth above.

ANTERO RESOURCES CORPORATION

By: _____
Name: _____
Title: _____

ANTERO RESOURCES MIDSTREAM LLC

By: _____
Name: _____
Title: _____

EXHIBIT A

DELIVERY POINTS

[to be attached]

EXHIBIT B

CONFLICTING DEDICATIONS

[]

EXHIBIT C

MEMORANDUM OF AGREEMENT

THIS MEMORANDUM OF PROCESSING AGREEMENT (this "Memorandum") is entered into effective [], 2013 (the "Effective Date"), by and between **ANTERO RESOURCES CORPORATION** ("Producer"), with an address of 1625 17th Street, Denver, Colorado 80202, and **ANTERO RESOURCES MIDSTREAM LLC** ("Processor"), with an address of 1625 17th Street, Denver, Colorado 80202.

WHEREAS, Producer and Processor entered into that certain Gas Processing Agreement effective [] 2013 (the "Agreement"), pursuant to which Processor will provide certain gas processing and other services as therein set forth;

WHEREAS, any capitalized term used, but not defined, in this Memorandum shall have the meaning ascribed to such term in the Agreement; and

WHEREAS, the Parties desire to file this Memorandum of record in the real property records of [counties/states], to give notice of the existence of the Agreement and certain provisions contained therein;

NOW THEREFORE, FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Notice. Notice is hereby given of the existence of the Agreement and all of its terms, covenants and conditions to the same extent as if the Agreement was fully set forth herein. Certain provisions of the Agreement are summarized in Sections 2 through 3 below.

Antero Resources Corporation, a Delaware corporation, on behalf of said entity.

Notary Public in and for _____

Printed or Typed Name of Notary

EXHIBIT D

EXCLUDED WELLS

EXHIBIT E

DEDICATION AREA

EXHIBIT E

FORM OF WATER SERVICES AGREEMENT

[attached]

WATER SERVICES AGREEMENT

BY AND BETWEEN

ANTERO RESOURCES CORPORATION

AND

ANTERO RESOURCES MIDSTREAM LLC

DATED AS OF

[]

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WATER SERVICES AGREEMENT

This Water Services Agreement (this “*Agreement*”), dated as of [] (the “*Effective Date*”), is by and between **ANTERO RESOURCES CORPORATION**, a Delaware corporation (“*Producer*”), and **ANTERO RESOURCES MIDSTREAM LLC**, a Delaware limited liability company (“*Midstream*”). Producer and Midstream may be referred to herein individually as a “*Party*” or collectively as the “*Parties*.”

RECITALS

- A. Producer owns Oil and Gas Interests and intends to drill and complete Wells for the production of Hydrocarbons in the Initial Service Area and may from time to time own Oil and Gas Interests and may drill and complete Wells for the production of Hydrocarbons in other areas.
- B. Producer requires supplies of Water in its areas of operation for hydraulic fracturing operations and other purposes and has the right to take Water from various rivers and other Water sources to use for such purposes in its operations in the Initial Service Area and may from time to time have rights to take Water from other sources for such operations and operations in other areas.
- C. Midstream has acquired the Water Facilities, which Producer has been using to take Water from its Water sources and to make available such Water in its areas of operation in the Initial Service Area, including certain related assets, from Producer. Midstream anticipates the expansion of the Water Facilities to make available Water to additional locations in the Initial Service Area and other areas.
- D. Producer desires to contract with Midstream to provide the Services utilizing the Water Facilities in the Service Area, and Midstream desires to provide the Services to Producer, in each case in accordance with the terms and conditions of this Agreement.

NOW THEREFORE, in consideration of the premises and mutual covenants set forth in this Agreement, the Parties agree as follows:

ARTICLE 1 DEFINITIONS

Capitalized terms used, but not otherwise defined, in this Agreement shall have the respective meanings given to such terms set forth below:

Adequate Assurance of Performance. As defined in Section 13.6(a).

Affiliate. Any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with another Person. ***Affiliated*** shall have the correlative meaning. The term “control” (including its derivatives and

similar terms) shall mean possessing the power to direct or cause the direction of the management and policies of a Person, whether through ownership, by contract, or otherwise. Notwithstanding the foregoing, any Person shall be deemed to control any specified Person if such Person owns fifty percent (50%) or more of the voting securities of the specified Person, or if the specified Person owns fifty percent (50%) or more of the voting securities of such Person, or if fifty percent (50%) or more of the voting securities of the specified Person and such Person are under common control.

Agreement. As defined in the preamble hereof.

Applicable Law. Any applicable law, statute, regulation, rule, code, administrative order or enforcement action (whether national, local, municipal, territorial, provincial, or federal) of any Governmental Authority to the extent they apply to the Services or the Parties.

Barrel. Forty-two Gallons.

Business Day. Any calendar Day that commercial banks in New York City are open for business.

Completion Deadline. As defined in [Section 3.4\(b\)](#).

Connection Notice. As defined in [Section 3.4\(b\)](#).

Confidential Information. As defined in [Section 18.6\(a\)](#).

Contract Year. Each of (i) the period from the Effective Date to the last Day of the Month in which the first anniversary of the Effective Date occurs and (ii) each period of twelve (12) Months thereafter.

Cost of Service Fee. As defined in [Section 5.1\(c\)](#).

CPI. As defined in [Section 5.1\(b\)](#).

CS Facility. As defined in [Section 5.1\(c\)](#).

Day. A period commencing at 10:00 a.m., Eastern Standard Time, on a calendar day and ending at 10:00 a.m., Eastern Standard Time, on the next succeeding calendar day. **Daily** shall have the correlative meaning.

Delivery Point. The inlet flange of Producer's Water tank or other Producer storage facility located at or in the vicinity of a Well Pad.

Delivery Point Fee. As defined in [Section 5.1\(a\)\(i\)](#).

Development Plan. As defined in [Section 3.3\(a\)](#).

Effective Date. As defined in the preamble of this Agreement.

Fair Market Value. With respect to any asset, the price that would be paid by a willing buyer of such asset to a willing seller, as determined by an independent nationally known investment banking firm selected by Midstream and reasonably acceptable to Producer.

Firm Service. Services that are accorded the highest priority on the Water Facilities with respect to capacity allocations, interruptions, or curtailments, specifically including the Services provided to Producer hereunder. Firm Services will be the last curtailed on the relevant part of the Water Facilities in the event of an interruption or curtailment, and all Firm Services will be treated equally in the event an allocation is necessary.

Force Majeure. As defined in [Section 14.2](#).

Gallon. One U.S. gallon, which is equal to 231 cubic inches.

Gas. Any mixture of gaseous hydrocarbons, consisting essentially of methane and heavier hydrocarbons and inert and noncombustible gases, that is extracted from beneath the surface of the earth.

Governmental Approval. Any permit, license, consent, clearance, certificate, approval, authorization or similar document or authority which any Applicable Law or Governmental Authority requires either Party to hold or obtain in order for the Services to be performed, including any that are required to take Water from the Take Points.

Governmental Authority. Any federal, state, local, municipal, tribal or other government; any governmental, regulatory or administrative agency, commission, body or other authority exercising or entitled to exercise any administrative, executive, judicial,

legislative, regulatory or taxing authority or power; and any court or governmental tribunal, including any tribal authority having or asserting jurisdiction.

Hydrocarbons. Gas and/or Liquid Hydrocarbons.

Initial Development Plan. The Development Plan attached hereto as Exhibit D.

Initial Service Area. The area described in Exhibit A hereto.

Interruptible Service. Service that is accorded the lowest priority on the Water Facilities with respect to capacity allocations, interruptions, or curtailments. Interruptible Service will be the first curtailed on the Water Facilities in the event of an interruption or curtailment.

Liquid Hydrocarbons. Oil, condensate, natural gasoline and all the liquid hydrocarbon production from wells, or a blend of such.

Maintenance. As defined in Section 7.3.

Maximum BPM Rate. Thirty-five (35) Barrels per minute.

Measurement Facilities. Any facility or equipment used to measure the volume of Water, which may include meter tubes, isolation valves, tank strappings, recording devices, communication equipment, buildings and barriers.

Midstream. As defined in the preamble of this Agreement.

Month. A period commencing at 10:00 a.m., Eastern Standard Time, on the first Day of a calendar month and extending until 10:00 a.m., Eastern Standard Time, on the first Day of the next succeeding calendar month. **Monthly** shall have the correlative meaning.

Oil and Gas Interests. Oil and gas leasehold interests and oil and gas mineral fee interests, including working interests, overriding royalty interests, net profits interests, carried interests, and similar rights and interests.

Parties. As defined in the preamble of this Agreement.

Party. As defined in the preamble of this Agreement.

Person. An individual, a corporation, a partnership, a limited partnership, a limited liability company, an association, a joint venture, a trust, an unincorporated organization, or any other entity or organization, including a Governmental Authority.

Planned Well. As defined in Section 3.3(a).

Planned Well Pad. As defined in Section 3.3(a).

Producer. As defined in the preamble of this Agreement.

Required Pumping Station. As defined in Section 3.7.

Required Retention Facility. As defined in Section 3.6.

Retention Facility. Each retention area or other similar facility used to temporarily store Water prior to its being made available at a Delivery Point.

Retention Facility Fee. As defined in Section 5.1(a)(ii).

Service Area. The Initial Service Area and any other area that becomes part of the Service Area pursuant to Section 20.1.

Service Area Properties. All Oil and Gas Interests now owned or hereafter acquired by Producer and located wholly or partly within the Service Area or pooled, unitized or communitized with Oil and Gas Interests located wholly or partly within the Service Area; provided that Service Area Properties shall not include any Oil and Gas Interests that are unitized or pooled with the properties of third parties that are not Service Area Properties if Producer is not the operator of such unit.

Services. As defined in Section 3.1.

System Pumping Station. As defined in Section 3.7.

System Retention Facility. As defined in Section 3.6.

System Segment. A physically separate segment of the Water Facilities that connects one or more Take Points to one or more System Retention Facilities, together with any underground Water lines downstream of such System Retention Facilities and any rights of

way downstream of such System Retention Facilities for surface Water lines, including all underground Water pipelines, System Retention Facilities, System Pumping Stations, Take Point Facilities,

Measurement Facilities, rights of way, fee parcels, surface rights, and permits, and all appurtenant facilities.

System Delivery Point. Each point on any System Segment when Water is made available to customers, including the Delivery Points.

System Take Point. Each take point on any System Segment, including the Take Points.

Take Point. Those points specified in Exhibit C hereto, together with such additional points as are specified by Producer in accordance with Section 3.5 from which, in accordance with agreements with the holders of water rights and/or Applicable Laws and required Governmental Approvals, Producer has procured the right for Midstream to take Water to make available to Producer for use in accordance with this Agreement.

Take Point Facilities. All facilities located at any Take Point that are necessary for Midstream to take Water from the Water source at such Take Point.

Target Commencement Date. As defined in Section 3.4(b).

Water. Raw fresh water. For the avoidance of doubt, “**Water**” does not include recycled flowback water or produced water.

Water Facilities. The Water facilities described in Exhibit B being acquired by Midstream from Producer as of the date hereof, together with any additional System Segments constructed after the date hereof, as such Water facilities are expanded after the date hereof, including, in each case, to the extent now in existence or constructed or installed in the future, all underground Water pipelines, System Retention Facilities, System Pumping Stations, Take Point Facilities, Measurement Facilities, rights of way (whether for underground or surface use), fee parcels, surface rights, and permits, and all appurtenant facilities.

Water Facilities Plan. As defined in Section 3.3(b).

Water Quality Standards. As defined in Section 9.1.

Well. A well for the production of Hydrocarbons in which Producer owns an interest that is located on the Service Area Properties or for which Water is required to be made available from the Water Facilities in accordance with this Agreement.

Well Pad. The surface installation on which one or more Wells are located.

ARTICLE 2 PRODUCER COMMITMENTS

Section 2.1 Producer Commitments. Subject to the terms and conditions of this Agreement, Producer covenants and commits to exclusively use Water made available at the Delivery Points or otherwise made available by Midstream to Producer under this Agreement for use in its hydraulic fracturing operations for all Wells operated by Producer in the Service Area.

Section 2.2 Covenant Running with the Land. The covenant and commitment made by Producer under this Article 2 is a covenant running with the land. For the avoidance of doubt and in addition to that which is provided in Section 18.4, in the event Producer sells, transfers, conveys, assigns, grants, or otherwise disposes of any or all of its interest in any of its Service Area Properties, then any such sale, transfer, conveyance, assignment, grant, or other disposition shall be expressly subject to this Agreement and any instrument of conveyance shall so state. Notwithstanding the foregoing, Producer shall be permitted to sell, transfer, convey, assign, grant, or otherwise dispose of Service Area Properties free of the covenant and commitment made under this Article 2 in a sale or other disposition in which a number of net acres of Service Area Properties that, when added to the total of net acres of Service Area Properties theretofore and, where applicable, simultaneously disposed of free of the commitment made by Producer under this Article 2, does not exceed the aggregate number of net acres of Service Area Properties acquired by Producer after the Effective Date, including in a transaction in which Service Area Properties are exchanged for other properties located in the Service Area that would be subject to commitment made by Producer under this Article 2.

Section 2.3 Additional Oil and Gas Interests or Water Facilities.

(a) If at any time Producer acquires any existing Water facilities through which Water is made available to any Oil and Gas Interests, it shall, by notice to Midstream on or before the 10th day after such acquisition, which notice shall include a reasonable description of such Water facilities and such Oil and Gas Interests (including an update to the Development Plan reflecting such Oil and Gas Interests in which Producer owns or is acquiring an interest) and the price paid by Producer for such Water facilities, including any liabilities assumed by Producer, offer to sell to Midstream such Water facilities, including all underground Water pipelines, retention facilities, pumping stations, take point facilities, delivery points, measurement facilities, rights of way (whether for underground or

surface use), fee parcels, surface rights, and permits, and all appurtenant facilities, as well as any third party contracts for Water services utilizing such pipeline facilities, at the same price at which such Water facilities were acquired by Producer, including the assumption of any liabilities with respect thereto assumed by Producer. Midstream shall have the right, to be exercised by notice to Producer on or before the 60th Day after Producer's notice of its acquisition of such Water facilities, to acquire such Water facilities at such price (including the assumption of such liabilities). If Midstream does not give such notice to Producer on or before such 30th Day, Midstream shall be deemed to have waived its right to acquire such Water facilities, except in the case of a third party services offer as provided below, and (i) Producer shall have the right to own and operate such facilities to make available Water to the Oil and Gas Interests described in such notice in which Producer owns an interest and all other Oil and Gas Interests within the area within three miles of any such Oil and Gas Interest and/or (ii) Producer shall have the right to solicit proposals from a third party service provider to acquire, own, and operate such facilities to make available Water to the Oil and Gas Interests described in such notice in which Producer owns an interest and all Oil and Gas Properties in which Producer owns an interest within the area within three miles of any such Oil and Gas Property. If Producer obtains any such third party proposal, it shall, by notice to Midstream, provide Midstream with all the terms and conditions thereof, and Midstream shall have the right to elect, by notice to Producer on or before the 60th Day after its receipt of Producer's notice containing the terms and conditions of such proposal, to acquire such Water facilities and provide such services on the same terms and conditions as those offered

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by the third party service provider. If Midstream does not so elect on or before such 60th Day, Midstream shall be deemed to have waived its right to acquire such gathering facilities and provide such services, and Producer shall have the right to contract with such third party service provider to acquire such facilities and to provide such services on such terms and conditions to the Oil and Gas Interests described in such notice in which Producer owns an interest and all other Oil and Gas Interests within the area within three miles of any such Oil and Gas Interest. If Midstream elects to acquire such Water facilities, the closing of Midstream's purchase of such Water facilities from Producer shall take place as soon as reasonably practicable following Midstream's exercise of its right to acquire such Water facilities. From and after the closing of such purchase by Midstream, all Oil and Gas Properties owned by Producer the Water for which is being made available utilizing such water facilities as well as Oil and Gas Properties owned by Producer within the area within three miles of any such Oil and Gas Property shall become Service Area Properties, and such area, to the extent not in or part of the then-existing Service Area, shall become part of the Service Area, such Water facilities shall be deemed to be one or more System Segments and part of the Water Facilities, and the proposed Development Plan update included in Producer's notice shall become part of the Development Plan. In any transaction in which Producer so acquires Water facilities, Producer shall use reasonable efforts to cause the transaction documents for such acquisition to state a separate purchase price (and separately state any assumed liabilities) for such Water facilities. If notwithstanding such reasonable efforts the transaction documents for such acquisition do not state a separate purchase price, the purchase price to be paid by Midstream to Producer for such Water facilities shall be equal to the Fair Market Value of such Water facilities, and Midstream shall assume all liabilities in respect of such Water facilities to the extent arising from the ownership and operation of such Water facilities and/or any occurrence from and after the closing of the purchase of such Water facilities by Midstream.

(b) If at any time Producer desires to construct, own, and operate, or to have constructed and operated, Water facilities to make available Water to any Oil and Gas Interests in which Producer owns an interest outside the then-existing Service Area, Producer shall, by notice to Midstream specifying (i) the facilities it desires and the take points and delivery points it plans to connect, (ii) the Oil and Gas Interests owned by Producer to which Water is to be made available utilizing such facilities (including an update to the Development Plan reflecting such Oil and Gas Interests), and (iii) a proposed development plan for the Wells to be drilled on such Oil and Gas Interests during the period of at least 18 Months after such notice, offer to Midstream the opportunity to construct, own, and operate such facilities as part of the Water Facilities on the terms set forth in this Agreement. Midstream shall have the right, to be exercised by notice to Producer on or before the 60th Day after Producer's notice, to elect to construct, own, and operate such facilities. If Midstream exercises such right, from and after the date of Midstream's notice of exercise, the area within three miles of the Oil and Gas Properties described in such notice, to the extent not in or part of the then-existing Service Area, shall become part of the Service Area, such Water facilities as they are constructed shall be deemed to be part of the Water Facilities, and the proposed Development Plan update included in Producer's notice shall become part of the Development Plan. If Midstream does not give such notice to Producer on or before such 60th Day, Midstream shall be deemed to have waived its right to construct, own, and operate the facilities set forth in Producer's notice as part of the Water Facilities on the terms set forth in this Agreement, except in the case of a third party services offer as provided below, and (1) Producer shall have the right to construct, own, and

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operate such facilities to make available Water to the Oil and Gas Interests described in such notice or (2) Producer shall have the right to solicit proposals from a third party service provider to construct, own, and operate such facilities to make available Water to the Oil and Gas Interests described in such notice and to make available Water to all Oil and Gas Properties owned by Producer within the area within three miles of any such Oil and Gas Property. If Producer obtains any such third party proposal, it shall, by notice to Midstream, provide Midstream with all the terms and conditions thereof, and Midstream shall have the right to elect, by notice to Producer on or before the 60th Day after its receipt of Producer's notice containing the terms and conditions of such proposal, to construct, own, and operate such water facilities to make available Water to the Oil and Gas Interests described in such notice on the same terms and conditions as those offered by the third party service provider. If Midstream does not so elect on or before such 60th Day, Midstream shall be deemed to have waived its right to provide such services, and Producer shall have the right to contract with such third party service to make available Water to the Oil and Gas Interests described in such notice and to make available Water to all Oil and Gas Properties owned by Producer within the area within three miles of any such Oil and Gas Property.

(c) Midstream shall have the right at any time after the Effective Date to notify Producer that Midstream desires to increase the scope of this Agreement to include the treatment, handling, and/or disposal of flowback water, produced water, and/or

drilling fluids and/or other fluid waste handling services (“*Water Treatment Services*”). Midstream shall have the right to give one or more such notices, each covering one or more such types of services. On or before the 30th Day after any such notice, Producer shall by notice to Midstream request from Midstream a proposal to provide the type or types of Water Treatment Services specified in the Midstream notice to the extent that Producer is then utilizing Water Treatment Services of such type (such notice, a “*Request for Proposal*”), and thereafter Producer shall provide a further Request for Proposal each time that it desires any such Water Treatment Services in addition to those covered in a prior Request for Proposal for such type of Water Treatment Services. Each Request for Proposal shall specify the Water Treatment Services that Producer desires, the proposed terms and conditions on which such Water Treatment Services would be provided, and the Oil and Gas Interests with respect to which it desires such Water Treatment Services. Midstream shall have the right, to be exercised by notice to Producer on or before the 60th Day after the Request for Proposal (such notice, a “*Proposal Notice*”), to make a proposal to provide such Water Treatment Services. Concurrently with or following its Request for Proposal to Midstream, Producer may seek proposals from third parties to provide such Water Treatment Services on the same terms and conditions. Producer shall not accept any such proposal from any third party for such Water Treatment Services unless (i) such third party’s offer is received on or before the 60th day after the Request for Proposal, is on the same terms and conditions as the Request for Proposal, and offers fees for such Water Treatment Services that are better for Producer than those offered by Midstream in its Proposal Notice, (ii) Producer, by notice to Midstream, provides a copy of such third party proposal to Midstream, and (iii) Midstream does not, by notice to Producer on or before the 30th Day after notice of such third party offer is received from Producer, offer to provide such Water Treatment Services for fees at least equal to those proposed by the third party. If Midstream’s proposal is accepted or if Midstream matches a third party offer, Midstream and Producer shall document their agreement for Midstream to provide such services on the terms and conditions in the Request for Proposal and the Proposal Notice.

Section 2.4 Priority of Services. All Services provided under this Agreement shall be Firm Services.

ARTICLE 3
SERVICES; WATER FACILITIES EXPANSION AND CONNECTION OF DELIVERY POINTS

Section 3.1 Midstream Service Commitment. Subject to and in accordance with the terms and conditions of this Agreement, Midstream commits to providing the following services (collectively, the “*Services*”) to Producer:

- (a) take, or cause to be taken, at each Take Point on each Day, Water in a quantity at least equal to the lesser of (i) the maximum capacity of the Take Point Facilities as they then exist at such Take Point on such Day, (ii) the maximum volume of Water that may be taken at such Take Point in accordance with Producer’s rights to take Water at such Take Point, including Applicable Laws and/or any relevant Governmental Approval, and (iii) such volume of Water as shall be nominated by Producer in accordance with this Agreement;
- (b) make available or cause to be made available, by underground or surface water lines and through the use of System Retention Facilities if applicable, such Water at the Delivery Points nominated by Producer in accordance with this Agreement in the quantities specified by Producer, up to the Maximum BPM Rate; and
- (c) permit Producer to remove such Water from the System Retention Facilities by truck for use in its hydraulic fracturing operations (and for no other use).

Section 3.2 Water Availability and Quantity. The obligation of Midstream to perform the Services is subject to the conditions that (a) Producer has obtained all necessary rights, including all Governmental Approvals (but excluding any leases, easements, or other real property rights necessary for the location of Take Point Facilities, which, subject to the other provisions of this Agreement, shall be the obligation of Midstream), to take Water from the Take Points in sufficient volumes to make available Water at the Delivery Points in the volumes specified in Section 3.1(b) and (b) the quality of the Water available to be taken at such Take Points is at all times in compliance with the Water Quality Standards. Midstream shall be relieved of its obligations to provide the Services to the extent that it is prevented from doing so because either of such conditions is not satisfied at any time.

Section 3.3 Development Plan; Water Facilities Plan; Exchange and Review of Information.

(a) The Initial Development Plan describes Producer’s planned development and drilling activities relating to the Service Area Properties through the date that is 18 months after the Effective Date (such plan, as updated as hereinafter provided, and including any proposed development plan that becomes part of the Development Plan pursuant to Section 2.3, the “*Development Plan*”). Following the Effective Date, Producer shall provide Midstream an updated Development Plan describing the planned development and drilling activities relating to the Service Area Properties for the 18-Month period commencing on the date of such updated Development Plan on or before the last Day of each Month. Each Development Plan will

include (i) information as to the Wells that Producer expects will be drilled during such period (each such Well reflected in a Development Plan, a “*Planned Well*”), information as to each Well Pad expected to be constructed during such period (each such Well Pad reflected in a Development Plan, a “*Planned Well Pad*”) and the approximate locations thereof, and the earliest date on which one or more Planned Wells at each such Planned Well Pad are expected to be completed and (ii) good faith and reasonable forecasts of the periods of time during which Water will be required at each Well Pad for the purpose of hydraulic fracturing operations for all Planned Wells on such Well Pad and the volumes of Water that will be required for such Planned Wells during the 18-Month period following the date of such

Development Plan (to the extent not previously provided or, if earlier provided, as revised in Producer's good faith estimation). Producer shall make its representatives available to discuss the Development Plan from time to time with Midstream and its representatives, in order to facilitate advance planning for expansion or improvement of the Water Facilities and to address other matters relating to the construction and installation of additions to the Water Facilities. Producer may provide updated or amended Development Plans to Midstream at any time and shall provide its then-current Development Plan to Midstream from time to time on or prior to the fifth (5th) Business Day after Midstream's request therefor.

(b) Attached hereto as Exhibit E is a Water Facilities plan describing and/or depicting the Water Facilities, including all Take Points, pipelines, Retention Facilities, Delivery Points, rights of way for surface Water lines, and all Pumping Stations and other major physical facilities, together with their locations, sizes and other physical specifications, operating parameters, capacities, and other relevant specifications, and together with a schedule for completing the construction and installation of the planned portions thereof, in each case as currently in existence, under construction, or planned (such plan, as updated as hereinafter provided, the "**Water Facilities Plan**"). Based on the Development Plans and such other information about the expected development of the Service Area Properties as shall be provided to Midstream by or on behalf of Producer, Midstream shall periodically update the Water Facilities Plan. Without limiting the generality of the foregoing, Midstream shall ensure that the Water Facilities Plan reflects each Monthly Development Plan not later than 30 Days after such Development Plan is delivered. Midstream shall make the Water Facilities Plan available for inspection by Producer and its representatives from time to time and shall make representatives of Midstream available to discuss the Water Facilities Plan from time to time with Producer and its representatives. Midstream shall provide Producer updates not less frequently than Monthly on the progress of work on all facilities necessary to connect the Water Facilities to Delivery Points at the Planned Well Pads as set forth in the then-current Water Facilities Plan.

(c) The Parties recognize that the plans for the development of the Service Area Properties set forth in the Development Plans, as well as all information provided by Producer to Midstream regarding its intentions with respect to the development of the Service Area Properties, are subject to change and revision at any time at the discretion of Producer, and that such changes may impact the timing, configuration, and scope of the planned activities of Midstream. The exchange of such information and any changes thereto shall not give rise to any rights or liabilities as between the Parties except as expressly set forth in this Agreement, and Midstream shall determine at its own risk the time at which it begins to work on and incur costs in connection with particular Water Facilities expansion projects, including the acquisition of rights of way, equipment, and materials. Without limiting the generality of the foregoing,

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Producer has no obligation to Midstream under this Agreement to develop or produce any Hydrocarbons from the Service Area Properties or to pursue or complete any drilling or development on the Service Area Properties, whether or not envisioned in the Development Plan.

Section 3.4 Expansion of Water Facilities: Connection of Delivery Points.

(a) The Water Facilities shall be designed, developed, and constituted for the purpose of providing Services as and when needed to provide Water to the Service Area Properties, and Midstream shall be obligated, at its sole cost and expense, subject to the provisions of this Agreement, to plan, procure, construct, install, own, and operate the Water Facilities so as to timely connect the Water Facilities to the Delivery Points at all Planned Well Pads and timely commence providing the full scope of Services with respect to all the Planned Wells in accordance with this Section 3.4; *provided*, that the foregoing shall not preclude Midstream from also designing, developing and constituting the Water Facilities to services to third parties.

(b) Midstream shall be obligated to connect the Water Facilities to Delivery Points at a particular Well Pad only if Midstream has received from Producer a notice in the form of Exhibit F hereto (or in such form as Producer and Midstream shall otherwise agree from time to time) stating that Producer intends to drill, complete, and carry out hydraulic fracturing operations on such Wells at such Well Pad (a "**Connection Notice**") and setting forth the target date for the commencement of hydraulic fracturing operations (the "**Target Commencement Date**") at such Well Pad and the volumes of Water to be made available at the Delivery Points starting on such Target Commencement Date. Following receipt of a Connection Notice, Midstream shall cause the necessary facilities to be constructed to connect the Water Facilities to the Delivery Points at the Well Pads referred to in such Connection Notice and to commence the Services with respect to such Delivery Points. Such facilities shall be able to make Water available to the Delivery Point at the Planned Well Pad as soon as reasonably practicable following the Connection Notice and in any event on or before the later to occur of (1) the Target Commencement Date with respect to such Planned Well Pad, (2) the date that is 180 Days after the Connection Notice, (3) for any Well Pad located in the Initial Service Area but in any area outside the area described in Exhibit A as the "core area", the date specified for such area in Exhibit A, (4) for any Well Pad located outside the Initial Service Area, the date that is 18 months after the area in which such Well Pad is located became part of the Service Area, and (5) the date on which the initial Planned Well(s) at such Planned Well Pad has reached its projected depth and is ready for completion and hydraulic fracturing operations (the later of such dates, with respect to such Planned Well Pad, the "**Completion Deadline**"). Midstream shall provide Producer notice promptly upon Midstream's becoming aware of any reason to believe that it may not be able to connect a Planned Well Pad to the Water Facilities by the Target Commencement Date therefor or to otherwise complete all facilities necessary to provide the full scope of Services with respect to the Delivery Points at such Planned Well Pad by the Target Commencement Date therefor. If and to the extent Midstream is delayed in completing and making available such facilities by a Force Majeure event or any action of Producer that is inconsistent with the cooperation requirements of Section 3.9, then the Completion Deadline for such connection shall be extended for a period of time equal to that during which Midstream's completion and making available of such facilities was delayed by such events or actions. If

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such facilities are not completed and made available by the Completion Deadline, as Producer's sole and exclusive remedies for such

delay,

(i) if Midstream notifies Producer that the required volumes of Water are available at a System Retention Facility, Producer shall have the right to pick up such volumes of Water at such System Retention Facility and truck it to the Delivery Point at the Well Pad, in which case the Producer's actual cost of trucking such Water to such Delivery Point shall be deducted from the Delivery Point Fee or the Cost of Service Fee, as applicable; or

(ii) if the required volumes of Water are not available at a System Retention Facility as provided in clause (i) above, Producer shall have the right to obtain Water from sources other than Midstream for hydraulic fracturing operations at such Well Pad and truck such Water to such Well Pad until such time as the Delivery Point at such Well Pad is connected to the Water Facilities and the Water Facilities are ready to make available Water at such Delivery Point and to commence the Services with respect thereto, in which case Producer shall be entitled to recover from Midstream the excess, if any, of its costs of obtaining such Water and trucking such Water to such Well Pad over the Delivery Point Fee or the Cost of Service Fee, as applicable, that it would have been obligated to pay Midstream for the same volumes of Water; or

(iii) Producer shall have the right to complete the procurement, construction and/or installation of any rights or facilities necessary to connect the Delivery Point at the relevant Planned Well Pad to the Water Facilities and to permit Water to be made available at such Delivery Point, in which case Midstream shall pay to Producer an amount equal to 115% of all reasonable costs and expenses incurred by Producer in so procuring, constructing, and/or installing such rights and facilities, and Producer shall convey all such rights and facilities to Midstream and such rights and facilities shall thereafter be part of the Water Facilities.

The remedies set forth in clauses (i), (ii) and (iii) above shall be applicable to Wells with Completion Deadlines that are 180 Days or more after the Effective Date. Once a Well Pad is connected to the Water Facilities, Midstream shall maintain such connection until such time as Producer has advised Midstream that all hydraulic fracturing operations have been completed on all Planned Wells at such Well Pad; provided that Midstream shall have the right to remove and re-lay temporary surface water lines from time to time as long as no delay or disruption in Producer's hydraulic fracturing operations results therefrom.

(c) If the actual commencement of hydraulic fracturing operations at a particular Well Pad is delayed more than 30 Days after the Target Commencement Date for such Well Pad and the Water Facilities are connected to the Delivery Point at such Well Pad and available to commence providing the Services with respect to the Planned Wells on such Well Pad prior to the date such initial Planned Well is ready for hydraulic fracturing, Midstream shall be entitled to a fee equal to interest per annum at the Wall Street Journal prime rate on the incremental cost and expense incurred by Midstream to procure, construct and install the relevant rights and facilities to connect to such Well Pad and to cause such facilities to be available to commence providing Services thereto for the number of Days after the Target Commencement Date until the Day that hydraulic fracturing of the first Well at such Well Pad has commenced;

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provided, however, that if hydraulic fracturing of such Well has not commenced by the date that is six months after the Target Commencement Date for such Well or, as of an earlier date, Producer notifies Midstream that it has elected not to fracture any Planned Wells at such Planned Well Pad, Producer shall pay to Midstream an amount equal to 115% of all reasonable incremental costs and expenses incurred by Midstream in procuring, constructing and installing such rights and facilities to connect the Water Facilities to such Planned Well Pad and to cause such facilities to be available to commence providing Services thereto, and Midstream shall assign, transfer, and deliver to Producer all rights and facilities (including equipment, materials, work in progress, and completed construction) the costs and expenses of which have so been paid by Producer, to Producer. If Producer so pays Midstream and later completes a Well at such Well Pad which it desires to hydraulically fracture, or if such facilities are later used to connect and hydraulically fracture a Well at a different Planned Well Pad or for a third party, Midstream shall refund to Producer such amount paid by Producer, and Producer shall retransfer such rights and facilities to Midstream.

(d) A Connection Notice shall be deemed to have been given for the Planned Wells set forth on Exhibit G hereto, the Target Commencement Date for which shall be as set forth Exhibit G. Such Connection Notice shall be deemed to have been given for each such Planned Well 180 Days prior to such Target Commencement Date.

Section 3.5 Take Points. Midstream shall be obligated, at Midstream's cost, to provide Take Point Facilities with respect to the Take Points set forth on Exhibit C. All such Take Points shall be provided with all Take Point Facilities (including any Measurement Facilities) necessary to take volumes of Water set forth for each such Take Point on Exhibit C (with all expansions of capacity at such Take Point Facilities, being at Producer's sole, cost, risk, and expense). Producer shall have right from time to time to specify in the Development Plan or in a Connection Notice that an additional Take Point shall be added and that Water from such Take Point shall be made available to Delivery Points connected to a particular System Segment. If Producer so specifies, Midstream shall, at Producer's sole cost, risk, and expense, provide Take Point Facilities for such Take Point and a connection between such Take Point Facilities and such System Segment.

Section 3.6 Retention Facilities. The Water Facilities Plan will describe the Retention Facilities that will be required to permit Midstream to provide the Services in accordance with this Agreement (each, a "**Required Retention Facility**"). Midstream shall install such Required Retention Facilities and shall operate and maintain such Required Retention Facilities (each such Required Retention Facility so installed by Midstream, a "**System Retention Facility**"). For the avoidance of doubt, Midstream shall have the right at any time to add additional retention facilities to the Water Facilities as it deems necessary or appropriate to provide the Services and such services as it is providing to third parties.

Section 3.7 Pumping Facilities. The Water Facilities Plan will describe the pumping facilities that will be required in

order for Water to be made available at the Delivery Points at the delivery rates specified in Section 3.1(b) (each a “**Required Pumping Station**”). Midstream shall install each such Required Pumping Station and shall operate and maintain each Required Pumping Station (each such Required Pumping Station so installed by Midstream, a “**System Pumping Station**”). For the avoidance of doubt, Midstream shall have the right at any time to

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add additional pumping facilities to the Water Facilities as it deems necessary or appropriate to provide the Services and such services as it is providing to third parties.

Section 3.8 Right of Way and Access. Midstream is responsible for the acquisition of rights of way, crossing permits, licenses, use agreements, access agreements, leases, fee parcels, and other rights in land right necessary to construct, own, and operate the Water Facilities, and all such rights in land shall be solely for use by Midstream and shall not be shared with Producer, except as otherwise agreed by Midstream; provided that Producer hereby grants, without warranty of title, either express or implied, to the extent that it has the right to do so without the incurrence of material expense, an easement and right of way upon all lands covered by the Service Area Properties, for the purpose of installing, using, maintaining, servicing, inspecting, repairing, operating, replacing, disconnecting, and removing all or any portion of the Water Facilities, including all pipelines, meters, and other equipment necessary for the performance of this Agreement; provided, further, that the exercise of these rights by Midstream shall not unreasonably interfere with Producer’s lease operations or with the rights of owners in fee, and will be subject to Producer’s safety and other reasonable access requirements applicable to Producer’s personnel. Producer shall not have a duty to maintain the underlying agreements (such as leases, easements, and surface use agreements) that such grant of easement or right of way to Midstream is based upon, and such grants of easement or right of way will terminate if Producer loses its rights to the property, regardless of the reason for such loss of rights. Notwithstanding the foregoing, (i) Producer will assist Midstream to secure replacements for such terminated grants of easement or right of way, in a manner consistent with the cooperation requirements of Section 3.9, (ii) to the extent that Producer agrees that Midstream’s Measurement Facilities may be located on Producer’s Well Pad sites, Producer shall be responsible for obtaining any necessary rights to locate such Measurement Facilities on such Well Pad sites, and (iii) Producer shall use reasonable efforts to involve Midstream in Producer’s negotiations with the owners of lands covered by the Service Area Properties so that Producer’s surface use agreements and Midstream’s rights of way with respect to such lands can be concurrently negotiated and obtained. Without limiting the generality of the foregoing, Producer agrees to make space available at each Delivery Point sufficient for Midstream to install and construct pig receiving and other facilities necessary for Midstream to pig the Water Facilities to each Delivery Point.

Section 3.9 Cooperation. Because of the interrelated nature of the actions of the Parties required to obtain the necessary permits and authorizations from the appropriate Governmental Authorities and the necessary consents, rights of way and other authorizations from other Persons necessary to drill and complete each Planned Well and construct the required extensions of the Water Facilities to each Planned Well Pad, the Parties agree to work together in good faith to obtain such permits, authorizations, consents and rights of way as expeditiously as reasonably practicable, all as provided herein. The Parties further agree to cooperate with each other and to communicate regularly regarding their efforts to obtain such permits, authorizations, consents and rights of way.

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ARTICLE 4 TERM

Section 4.1 Term. This Agreement shall become effective on the Effective Date and, unless terminated earlier by mutual agreement of the Parties, shall continue in effect until the twentieth (20th) anniversary of the Effective Date and from year to year thereafter (with the initial term of this Agreement deemed extended for each of any such additional year) until such time as this Agreement is terminated, effective upon an anniversary of the Effective Date, by notice from either Party to the other Party on or before the one hundred eightieth (180th) Day prior to such anniversary.

ARTICLE 5 FEES AND CONSIDERATION

Section 5.1 Fees.

(a) Subject to the other provisions of this Agreement, including Section 5.1(c), Producer shall pay Midstream each Month in accordance with the terms of this Agreement, for all Services provided by Midstream during such Month, an amount equal to the sum of the following:

(i) The product of (A) the aggregate volume of Water, stated in Barrels, made available by Midstream to the Delivery Points during such Month multiplied by (B) \$3.50 (as may be increased or decreased in accordance with Section 5.1(b), the “**Delivery Point Fee**”); and

(ii) The product of (A) the aggregate volume of Water, stated in Barrels, picked up by Producer at the System Retention Facilities as contemplated by Section 3.1(c) during such Month multiplied by (B) \$3.00 (as may be increased or decreased in accordance with Section 5.1(b), the “**Retention Facility Fee**”).

(b) After each of the first five (5) Contract Years, one hundred percent (100%), and after the sixth (6th) Contract Year and each Contract Year thereafter, fifty-five percent (55%) of the Delivery Point Fee and the Retention Facility Fee shall be adjusted

up or down on an annual basis in proportion to the percentage change, from the preceding year, in the All Items Consumer Price Index for All Urban Consumers (CPI-U) for the U.S. City Average, 1982-84 = 100, as published by the United States Department of Labor, Bureau of Labor Statistics (“*CPI*”). Such adjustment shall be made effective upon the first Day of each Contract Year commencing in the Contract Year beginning in 2014, and shall reflect the percentage change in the CPI as it existed for June of the preceding Contract Year from the CPI for the second immediately preceding June; *provided, however*, that the Delivery Point Fee and the Retention Facility Fee shall never be less than the initial fees stated in Section 5.1(a); nor shall such fees be increased or decreased by more than 3% in any given Contract Year.

(c) Notwithstanding the foregoing provisions of this Section 5.1 or any other provision to the contrary in this Agreement, Midstream shall have the right to elect to be paid for some or all Services on a cost of service basis to the extent set forth in this Section 5.1(c). Midstream shall have the right to elect to be paid on a cost of service basis for any Services other

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than Services offered in respect of the Delivery Points at the Planned Well Pads set forth in the Initial Service Area, all of which Services shall be performed for the volumetric fees set forth in Section 5.1(a) and Section 5.1(b). With respect to any other Services, Midstream may elect, by notice to Producer at least three (3) Months prior to the commencement of any Contract Year or, in the case of any water facilities acquired by Midstream pursuant to Section 2.3(a), in the notice given by Midstream in accordance with such Section that Midstream will acquire such water facilities, to be paid on a cost of service basis for the Services specified in such notice commencing at the beginning of such Contract Year or with the acquisition of such facilities, as applicable, and continuing for the remaining term of this Agreement, but only with respect to the facilities so acquired or discrete parts of the Water Facilities (each, a “*CS Facility*”) that are placed into service or acquired during such Contract Year or a later Contract Year, as applicable. The Services specified in such notice may be of any scope determined by Midstream in its sole discretion and may include all eligible Services or any part thereof and may include, by way of example only, making Water available at a particular Delivery Point or group of Delivery Points, providing additional System Retention Facilities or System Pumping Facilities, connecting additional Take Points, and any other subset of the Services determined by Midstream, in each case subject to the foregoing sentence. All Services provided from time to time on a cost of service basis shall be bundled together for purposes of calculating a single Monthly cost of service fee (the “*Cost of Service Fee*”), which shall be calculated with respect to each Contract Year as set forth in Exhibit H attached hereto.

ARTICLE 6 CERTAIN RIGHTS AND OBLIGATIONS OF PARTIES

Section 6.1 Operational Control of Midstream’s Facilities. Subject to the terms and conditions of this Agreement, Midstream shall design, construct, own, operate, and maintain the Water Facilities at its sole cost and risk. Midstream shall be entitled to full and complete operational control of its facilities and shall be entitled to operate and reconfigure its facilities in a manner consistent with its obligations under this Agreement.

Section 6.2 Maintenance. Midstream shall be entitled, without liability, to interrupt its performance hereunder to perform necessary or desirable inspections, maintenance, testing, alterations, modifications, expansions, connections, repairs or replacements to its facilities as Midstream deems necessary (“*Maintenance*”), with reasonable notice provided to Producer, except in cases of emergency where such notice is impracticable or in cases where the operations of Producer will not be affected. Before the beginning of each calendar year, Midstream shall provide Producer in writing with a projected schedule of the Maintenance to be performed during the year and the anticipated date of such Maintenance. On or before the 10th Day before the end of each Month, Midstream shall provide Producer with its projected maintenance schedule for the following Month.

Section 6.3 Third Party Services; Capacity Allocations on the Water Facilities.

(a) Subject to this Section 7.4 and the other provisions of this Agreement, Midstream has the right to contract with other Persons to perform services utilizing the Water Facilities on an Interruptible Service basis.

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(b) If on any Day the total volumes of Water that Midstream has agreed to take from all System Take Points on a particular System Segment, including the volumes Midstream is obligated to take pursuant to Section 3.1(a), for any reason (including Maintenance, Force Majeure, or any foreseen or unforeseen reduction in capacity) exceed the capacity of such System Segment, including any System Retention Facilities located on such System Segment, Midstream shall reduce the volumes taken from all the System Take Points pursuant to its agreements with third parties prior to any reduction in the amounts taken at the Take Points pursuant to this Agreement.

(c) To the extent that the volumes of Water that Midstream has agreed to make available at the System Delivery Points on a particular System Segment, including the volumes that Midstream is obligated to make available at the Delivery Points pursuant to Section 3.1(b), for any reason (including Maintenance, Force Majeure, or any foreseen or unforeseen reduction in capacity) exceed the capacity of such System Segment to make available Water at the System Delivery Points, then Midstream shall interrupt or curtail volumes of Water made available to System Delivery Points other than the Delivery Points prior to any reduction in the amounts made available at the Delivery Points.

(d) Except as otherwise provided in this Section 6.3, Midstream shall be free to use any Water present in the Water Facilities to satisfy its obligations to Producer and any third party and shall not be obligated to ensure that Water taken from any

Take Point is utilized only to perform Services for Producer; provided, however, that Midstream shall comply with any restrictions on the use of any Water taken from any Take Point and made available to any third party, and ensure that such third party also so complies, to the extent that Producer has informed Midstream of such restrictions.

ARTICLE 7 DELIVERY RATES

Section 7.1 Delivery Rates. Subject to the other provisions of this Agreement, Midstream shall construct and operate the Water Facilities in a manner so as to permit Water to be made available at the Delivery Points at delivery rates equal to or greater than the Maximum BPM Rate.

Section 7.2 Producer Facilities. Producer, at its own expense, shall construct, equip, maintain, and operate all facilities necessary to receive Water into the tanks or other storage facilities located at the Delivery Points at delivery rates at least equal to the Maximum BPM Rate. Producer shall be responsible at its own expense for disposing of any Water delivered to Producer to hereunder in the volumes and flow rates provided for hereunder but that Producer is unable to use or store.

ARTICLE 8 NOMINATION

Section 8.1 Maximum Take Point Volumes. Producer has informed Midstream of the maximum volume of Water that can be taken, if any, in accordance with Producer's rights to take such Water, including any Applicable Law or Governmental Approval, at each of the currently

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existing Take Points. Producer shall inform Midstream of the maximum volume of Water that can be taken, if any in accordance with Producer's rights to take such Water, including any Applicable Law or Governmental Approval, at each new Take Point established in accordance with Section 3.5. Producer shall notify Midstream of any change to such maximum volumes immediately after Producer becomes aware of any such change.

Section 8.2 Take Point Nominations. If Producer desires that Midstream take volumes of Water from any Take Point on any Day that are less than the greater of (a) the maximum capacity of the Take Point Facilities as they then exist at such Take Point on such Day and (b) the maximum volume of Water that may be taken on such Day at such Take Point in accordance with Producer's rights to take Water at such Take Point, including Applicable Law and/or any relevant Governmental Approval, Producer may from time to time nominate Take Point volumes for such Take Point as it desires to be taken at each such Take Point, on not less than 5 Business Days' notice to Midstream.

Section 8.3 Delivery Point Nominations. If Producer desires that Midstream make available at any Delivery Point volumes of Water less than the volumes stated in the Connection Notice with respect to such Delivery Point, Producer may from time to time nominate Delivery Point volumes for such Delivery Point, on not less than 5 Business Days' notice to Midstream.

ARTICLE 9 WATER QUALITY

Section 9.1 Take Point Water Standards. Water at each Take Point shall be free from any contamination or any substances that would result in such Water being unsuitable for use in hydraulic fracturing operations in accordance with all then-applicable general industry practices, Applicable Laws, and Governmental Approvals, or that would result in any damage to the Water Facilities (the standards set forth in this Section 9.1 being called the "*Water Quality Standards*").

Section 9.2 Non-Conforming Take Point Water. If the Water quality at any Take Point does not conform to the Water Quality Standards, then Midstream will have the right to immediately discontinue taking Water at such Take Point as long as the Water at such Take Point continues to be non-conforming. In the event that Midstream takes receipt of non-conforming Water at any Take Point, Producer agrees to be responsible for, and to defend, indemnify, release, and hold Midstream and its Affiliates, directors, officers, employees, agents, consultants, representatives, and invitees harmless from and against, all claims and losses of whatever kind and nature resulting from such non-conforming Water.

Section 9.3 Delivery Point Water Quality Standards. Midstream shall make available Water at each Delivery Point that meets the Water Quality Standards, provided that Water at the Take Points meets the Water Quality Standards, and subject to the provisions of Section 9.4.

Section 9.4 Retention Facility Contamination. Midstream shall use reasonable efforts to ensure that Water that is held in the System Retention Facilities is not subject to any contamination or pollution that would result in the Water held in the System Retention Facilities not meeting the Water Quality Standards. Except to the extent that Midstream has failed to

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perform its obligations set forth in the immediately preceding sentence, Producer agrees to be responsible for, and to defend, indemnify, release, and hold Midstream and its Affiliates, directors, officers, employees, agents, consultants, representatives, and invitees harmless

from and against, all claims and losses of whatever kind and nature resulting from the quality of the Water in the System Retention Facilities, including any remediation obligation under any Applicable Laws relating to the environment.

ARTICLE 10 MEASUREMENT EQUIPMENT AND PROCEDURES

Section 10.1 Equipment. Midstream shall install, own, operate, and maintain Measurement Facilities (a) to measure the volumes of Water taken at each Take Point on each Day and (b) to measure the volumes of Water made available at each Delivery Point on each Day. Producer shall have the right to install check Measurement Facilities at each Take Point and each Receipt Point, including the right to install check measurement equipment on Midstream's meter tubes and orifice unions. The changing and integration of the charts (if utilized for measurement purposes hereunder) and calibrating and adjusting of meters shall be performed by Midstream.

Section 10.2 Units of Measurement. The unit of volume for measurement of Water made available hereunder shall be one Barrel. Delivery rates shall be stated in Barrels per minute.

Section 10.3 Notice of Measurement Facilities Inspection and Calibration. Each Party shall give reasonable notice to the other Party in order that the other Party may, at its option, have representatives present to observe any reading, inspecting, testing, calibrating or adjusting of Measurement Facilities used in measuring or checking the measurement of volumes of Water under this Agreement. The official electronic data from such Measurement Facilities shall remain the property of the Measurement Facilities' owner, but copies of such records shall, upon written request, be submitted, together with calculations and flow computer configurations therefrom, to the requesting Party for inspection and verification.

Section 10.4 Measurement Accuracy Verification.

(a) Each Party shall verify the accuracy of all Measurement Facilities owned by such Party no less frequently than quarterly. Neither Party shall be required to cause adjustment or calibration of such equipment more frequently than once per Month, unless a special test is requested pursuant to Section 11.6.

(b) If, during any test of the Measuring Facilities, an adjustment or calibration error is found which results in an incremental adjustment to the calculated flow rate through each meter run in excess of two percent (2%) of the adjusted flow rate (whether positive or negative and using the adjusted flow rate as the percent error equation denominator), then any previous recordings of such equipment shall be corrected to zero error for any period during which the error existed (and which is either known definitely or agreed to by the Parties) and the total flow for the period redetermined in accordance with the provisions of Section 11.7. If the period of error condition cannot be determined or agreed upon between the Parties, such correction shall

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be made over a period extending over the last one half of the time elapsed since the date of the prior test revealing the two percent (2%) error.

(c) If, during any test of any Measurement Facilities, an adjustment or calibration error is found which results in an incremental adjustment to the calculated hourly flow rate which does not exceed two percent (2%) of the adjusted flow rate, all prior recordings and electronic flow computer data shall be considered to be accurate for volume determination purpose.

Section 10.5 Special Tests. In the event a Party desires a special test (a test not scheduled by a Party under the provisions of Section 11.5) of any Measurement Facilities, seventy-two (72) hours advance notice shall be given to the other Party and both Parties shall cooperate to secure a prompt test of the accuracy of such equipment. If the Measurement Facilities tested are found to be within the range of accuracy set forth in Section 11.5(b), then the Party that requested the test shall pay the costs of such special test including any labor and transportation costs pertaining thereto. If the Measurement Facilities tested are found to be outside the range of accuracy set forth in Section 11.5(b), then the Party that owns such Measurement Facilities shall pay such costs and perform the corrections according to Section 11.7.

Section 10.6 Metered Flow Rates in Error. If, for any reason, any Measurement Facilities are (i) out of adjustment, (ii) out of service, or (iii) out of repair and the total calculated flow rate through each meter run is found to be in error by an amount of the magnitude described in Section 11.5, the total volumes of Water made available shall be determined in accordance with the first of the following methods which is feasible:

(a) By using the registration of any mutually agreeable check metering facility, if installed and accurately registering (subject to testing as provided for in Section 11.5);

(b) Where multiple meter runs exist in series, by calculation using the registration of such meter run equipment; provided that they are measuring Production from upstream and downstream headers in common with the faulty metering equipment, are not controlled by separate regulators, and are accurately registering;

(c) By correcting the error by re-reading of the official data, or by straightforward application of a correcting factor to the volumes recorded for the period (if the net percentage of error is ascertainable by calibration, tests or mathematical calculation); or

(d) By estimating the volumes, based upon volumes made available during periods of similar conditions when the meter was registering accurately.

Section 10.7 Record Retention. The Party owning the Measurement Facilities shall retain and preserve all test data, flow metering data, and similar records for any calendar year for a period of at least twenty-four (24) Months following the end of such calendar year unless Applicable Law requires a longer time period or the Party has received written notification of a dispute involving such records, in which case records shall be retained until the related issue is resolved.

**ARTICLE 11
NOTICES**

Section 11.1 Notices. Unless otherwise provided herein, any notice, request, invoice, statement, or demand which either Party desires to serve upon the other regarding this Agreement shall be made in writing and shall be considered as delivered (i) when hand delivered, or (ii) when delivery is confirmed by pre-paid delivery service (such as FedEx, UPS, DHL or a similar delivery service), or (iii) if mailed by United States certified mail, postage prepaid, three (3) Business Days after mailing, or (iv) if sent by facsimile transmission, when receipt is confirmed by the equipment of the transmitting Party, or (v) when sent via email; provided, if sent by email after normal business hours or if receipt of a facsimile transmission is confirmed after normal business hours, receipt shall be deemed to be the next Business Day. Notwithstanding the foregoing, if a Party desires to serve upon the other a notice of default under this Agreement, or if Producer desires to serve upon Midstream a Connection Notice, the delivery of such notice shall be considered effective under this Q only if delivered by any method set forth in items (i) through (iv) above. Any notice shall be given to the other Party at the following address, or to such other address as either Party shall designate by written notice to the other:

Producer: ANTERO RESOURCES CORPORATION
1625 17th Street
Denver, Colorado 80202

Attn: Chief Financial Officer
Phone: (303) 357-7310
Fax Number: (303) 357-7315

With copy to: For water control, nominations & balancing:
Completion Supervisor
Phone: (303) 357-7310
Fax Number: (303) 357-7315

For accounting, financial, and legal:
Controller
Phone: (303) 357-7310
Fax Number: (303) 357-7315

Midstream: ANTERO RESOURCES MIDSTREAM LLC
1625 17th Street
Denver, Colorado 80202

Attn: Chief Financial Officer
Phone: (303) 357-7310
Fax Number: (303) 357-7315

For water control, nominations & balancing:
Scheduling Coordinator

Phone: (303) 357-7310
Fax Number: (303) 357-7315

For accounting, financial, and legal:
Controller
Phone: (303) 357-7310
Fax Number: (303) 357-7315

**ARTICLE 12
PAYMENTS**

Section 12.1 Invoices. Not later than the tenth (10th) Day following the end of each Month, Midstream shall provide Producer with a detailed statement setting forth the volumes of Water made available during such Month at the Delivery Points and the volumes of Water taken by Producer from the System Retention Facilities during such Month and the Delivery Point Fee, the Retention

Facility Fee, and, if applicable, the Cost of Service Fee with respect to such Month, together with measurement summaries and all relevant supporting documentation, to the extent available on such tenth (10th) Day (with Midstream being obligated to deliver any such supporting documentation that is not available on such tenth (10th) Day as soon as it becomes available). Producer shall make payment to Midstream by the last Business Day of the Month in which such invoice is received. Such payment shall be made by wire transfer pursuant to wire transfer instructions delivered by Midstream to Producer in writing from time to time. If any overcharge or undercharge in any form whatsoever shall at any time be found and the invoice therefor has been paid, Midstream shall refund any amount of overcharge, and Producer shall pay any amount of undercharge, within thirty (30) Days after final determination thereof, provided, however, that no retroactive adjustment will be made beyond a period of twenty-four (24) Months from the date of a statement hereunder.

Section 12.2 Right to Suspend on Failure to Pay. If any undisputed amount due hereunder remains unpaid for sixty (60) Days after the due date, Midstream shall have the right to suspend or discontinue Services hereunder until any such past due amount is paid.

Section 12.3 Audit Rights. Either Party, on not less than thirty (30) Days prior written notice to the other Party, shall have the right at its expense, at reasonable times during normal business hours, but in no event more than twice in any period of twelve (12) consecutive Months, to audit the books and records of the other Party to the extent necessary to verify the accuracy of any statement, allocation, measurement, computation, charge, payment made under, or obligation or right pursuant to this Agreement. The scope of any audit shall be limited to transactions affecting Water volumes hereunder or the Cost of Service Fee and shall be limited to the twenty-four (24) Month period immediately prior to the Month in which the notice requesting an audit was given. All statements, allocations, measurements, computations, charges, or payments made in any period prior to the twenty-four (24) Month period immediately prior to the Month in which the audit is requested shall be conclusively deemed true and correct and shall be final for all purposes.

Section 12.4 Payment Disputes. In the event of any dispute with respect to any payment hereunder, Producer shall make timely payment of all undisputed amounts, and Midstream and Producer will use good faith efforts to resolve the disputed amounts within sixty

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(60) Days following the original due date. Any amounts subsequently resolved shall be due and payable within ten (10) Days of such resolution.

Section 12.5 Interest on Late Payments. In the event that Producer shall fail to make timely payment of any sums, except those contested in good faith or those in a good faith dispute, when due under this Agreement, interest will accrue at an annual rate equal to ten percent (10%) from the date payment is due until the date payment is made.

Section 12.6 Credit Assurance. Midstream shall apply consistent evaluation practices to all similarly situated customers to determine the new Producer's financial ability to perform its payment obligations under this Agreement.

(a) If Midstream has reasonable grounds for insecurity regarding the performance of any obligation by Producer under this Agreement (whether or not then due), Midstream may demand Adequate Assurance of Performance from Producer, which Adequate Assurance of Performance shall be provided to Midstream within five (5) Days after written request. If Producer fails to provide such Adequate Assurance of Performance within such time, then Midstream may suspend its performance under this Agreement until such Adequate Assurance of Performance is provided. However, any action by Midstream shall not relieve Producer of its payment obligations. The exercise by Midstream of any right under this Section 13.6 shall be without prejudice to any claims for damages or any other right under this Agreement. As used herein, "*Adequate Assurance of Performance*" means any of the following, in Midstream's reasonable discretion:

(i) an irrevocable standby letter of credit in an amount not to exceed an amount that is equal to sixty (60) Days of Producer's payment obligations hereunder from a financial institution rated at least A- by S&P or at least A3 by Moody's in a form and substance satisfactory to Midstream;

(ii) cash collateral in an amount not to exceed an amount that is equal to sixty (60) Days of Producer's payment obligations hereunder to be deposited in an escrow account as designated by Midstream; Midstream is hereby granted a security interest in and right of set-off against all cash collateral, which is or may hereafter be delivered or otherwise transferred to such escrow account in connection with this Agreement; or

(iii) a guaranty in an amount not to exceed an amount that is equal to sixty (60) Days of Producer's payment obligations hereunder reasonably acceptable to Midstream.

(b) The term of any security provided under this Section 13.6 shall be as reasonably determined by Midstream, but it shall never exceed sixty (60) Days, after which the security shall terminate (or in the case of cash collateral, be immediately returned by Midstream to Producer without further action by either Party). Nothing shall prohibit Midstream, however, from requesting additional Adequate Assurance of Performance following the end of any such term, so long as the conditions triggering such a request under this Section 13.6 exist.

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(c) Should Producer fail to provide Adequate Assurance of Performance within five (5) Days after receipt of

written demand for such assurance (which shall include reasonable particulars for the demand and documentation supporting the calculation of such amount demanded), then Midstream shall have the right (notwithstanding any other provision of this Agreement) to suspend performance under this Agreement until such time as Producer furnishes Adequate Assurance of Performance.

Section 12.7 Excused Performance. Midstream will not be required to perform or continue to perform Services, and Producer shall not be obligated to obtain Water under this Agreement, in the event:

- (a) the other Party has voluntarily filed for bankruptcy protection under any chapter of the United States Bankruptcy Code;
- (b) the other Party is the subject of an involuntary petition of bankruptcy under any chapter of the United States Bankruptcy Code, and such involuntary petition has not been settled or otherwise dismissed within ninety (90) Days of such filing; or
- (c) the other Party otherwise becomes insolvent, whether by an inability to meet its debts as they come due in the ordinary course of business or because its liabilities exceed its assets on a balance sheet test; and/or however such insolvency may otherwise be evidenced.

ARTICLE 13 FORCE MAJEURE

Section 13.1 Suspension of Obligations. In the event a Party is rendered unable, wholly or in part, by Force Majeure to carry out its obligations under this Agreement, other than the obligation to make payments then or thereafter due hereunder, and such Party promptly gives notice and reasonably full particulars of such Force Majeure in writing to the other Party promptly after the occurrence of the cause relied on, then the obligations of the Party giving such notice, so far as and to the extent that they are affected by such Force Majeure, shall be suspended during the continuance of any inability so caused, but for no longer period, and such cause shall so far as reasonably possible be remedied with all reasonable dispatch by the Party claiming Force Majeure.

Section 13.2 Definition of Force Majeure. The term “*Force Majeure*” as used in this Agreement shall mean any cause or causes not reasonably within the control of the Party claiming suspension and which, by the exercise of reasonable diligence, such Party is unable to prevent or overcome, including acts of God, strikes, lockouts or other industrial disturbances, acts of the public enemy, acts of terror, sabotage, wars, blockades, military action, insurrections, riots, epidemics, landslides, subsidence, lightning, earthquakes, fires, storms or storm warnings, crevasses, floods, washouts, civil disturbances, explosions, breakage or accident to wells, machinery, equipment or lines of pipe, the necessity for testing or making repairs or alterations to wells, machinery, equipment or lines of pipe, freezing of wells, equipment or lines of pipe, inability of any Party hereto to obtain, after the exercise of reasonable diligence, necessary materials, supplies, or government authorizations, any action or restraint by any Governmental

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Authority (so long as the Party claiming suspension has not applied for or assisted in the application for, and has opposed where and to the extent reasonable, such action or restraint, and as long as such action or restraint is not the result of a failure by the claiming Party to comply with any Applicable Law), and any breach of any representation or warranty of Producer or any failure by Producer to perform any obligation of Producer under that certain [Contribution Agreement] dated [], 2013, by and between Producer and Midstream.

Section 13.3 Settlement of Strikes and Lockouts. It is understood and agreed that the settlement of strikes or lockouts shall be entirely within the discretion of the Party having the difficulty, and that the above requirement that any Force Majeure shall be remedied with all reasonable dispatch shall not require the settlement of strikes or lockouts by acceding to the demands of the opposing party when such course is inadvisable in the sole discretion of the Party having the difficulty.

Section 13.4 Payments for Water Made Available. Notwithstanding the foregoing, it is specifically understood and agreed by the Parties that an event of Force Majeure will in no way affect or terminate Producer’s obligation to make payment for volumes of Water made available prior to such event of Force Majeure.

ARTICLE 14 INDEMNIFICATION

Section 14.1 Midstream. Subject to the terms of this Agreement, including Section 18.8, Midstream shall release, indemnify, defend, and hold harmless Producer and its Affiliates, directors, officers, employees, agents, consultants, representatives, and invitees from and against all claims and losses arising out of or relating to (i) the operations of Midstream and (ii) any breach of this agreement by Midstream.

Section 14.2 Producer. Subject to the terms of this Agreement, including Section 18.8, Producer shall release, indemnify, defend, and hold harmless Midstream and its Affiliates, directors, officers, employees, agents, consultants, representatives, and invitees from and against all claims and losses arising out of or relating to (i) the operations of Producer and (ii) any breach of this agreement by Producer.

ARTICLE 15 CUSTODY AND TITLE

Section 15.1 Custody. As among the Parties, Producer shall be in custody, control and possession of (i) Water until such

Water is taken into the Water Facilities at the Take Points and (ii) Water after such Water is made available at the Delivery Points or until such Water is picked up by Producer at a System Facility. As among the Parties, Midstream shall be in custody, control and possession of all Water in the Water Facilities at all other times. Except as otherwise provided in this Agreement, the Party having custody and control of Water under the terms of this Agreement shall be responsible for, and shall defend, indemnify, release and hold the other Party and its Affiliates, directors, officers, employees, agents, consultants, representatives, and invitees harmless from and against, all claims and losses of whatever kind and nature for anything that may happen or arise with respect to such Water when such Water is in its custody

and control, including losses resulting from any negligent acts or omissions of any indemnified party, but excluding any losses to the extent caused by or arising out of the negligence, gross negligence, or willful misconduct of the indemnified party.

ARTICLE 16 PAYMENTS FOR WATER; TAXES

Section 16.1 Payments for Water; Taxes. To the extent that any Person is entitled to any payment in respect of Water taken from any Take Point, including any taxes, Producer shall pay or cause to be paid and agrees to hold Midstream harmless as to the payment of all such payments or taxes. Midstream shall not become liable for such payments or taxes, unless designated to remit those taxes on behalf of Producer by any duly constituted Governmental Authority having authority to impose such obligations on Midstream, in which event the amount of such taxes remitted on Producer's behalf shall be reimbursed by Producer upon receipt of invoice, with corresponding documentation from Midstream setting forth such payments. Midstream shall pay or cause to be paid all taxes, charges and assessments of every kind and character required by statute or by order of Governmental Authorities with respect to the Water Facilities. Except as provided in Exhibit H attached hereto, neither Party shall be responsible nor liable for any taxes or other statutory charges levied or assessed against the facilities of the other Party, including ad valorem tax (however assessed), used for the purpose of carrying out the provisions of this Agreement or against the net worth or capital stock of such Party. Notwithstanding the foregoing, to the extent that such payments or taxes relate to Water that is made available to a third party pursuant to Section 6.3(d), Midstream shall look only to such third party, and not to Producer, for payment or reimbursement of such payments and taxes to the extent relating to the Water made available to such third party, and shall use reasonable efforts to ensure that Water not subject to such payments and taxes is made available to Producer in preference to third parties.

ARTICLE 17 MISCELLANEOUS

Section 17.1 Rights. The failure of either Party to exercise any right granted hereunder shall not impair nor be deemed a waiver of that Party's privilege of exercising that right at any subsequent time or times.

Section 17.2 Applicable Laws. This Agreement is subject to all valid present and future laws, regulations, rules and orders of Governmental Authorities now or hereafter having jurisdiction over the Parties, this Agreement, or the services performed or the facilities utilized under this Agreement. To the extent that the performance of the Services by Midstream shall at any point in time become prohibited or restricted by Applicable Laws or the provisions of any Governmental Approval, Midstream shall be relieved from its obligations to perform such Services.

Section 17.3 Governing Law; Jurisdiction.

(a) This Agreement shall be governed by, construed, and enforced in accordance with the laws of the State of Colorado without regard to choice of law principles.

(b) The Parties agree that the appropriate, exclusive and convenient forum for any disputes between the Parties arising out of this Agreement or the transactions contemplated hereby shall be in any state or federal court in City and County of Denver, Colorado, and each of the Parties irrevocably submits to the jurisdiction of such courts solely in respect of any proceeding arising out of or related to this Agreement. The Parties further agree that the Parties shall not bring suit with respect to any disputes arising out of this Agreement or the transactions contemplated hereby in any court or jurisdiction other than the above specified courts.

Section 17.4 Successors and Assigns.

(a) This Agreement shall extend to and inure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.

(b) To the extent any Affiliate of Producer acquires any Oil and Gas Interests or any water facilities, Producer shall cause such Affiliate to comply with the obligations of Producer under Article 2 of this Agreement with respect to its Oil and Gas Interests and to enter into an agreement with Midstream substantially the same as this Agreement.

(c) Except as set forth in Section 18.4(b) and Section 18.4(c), neither Party shall have the right to assign its respective rights and obligations in whole or in part under this Agreement without the prior written consent of the other Party (which such consent shall not be unreasonably withheld, conditioned or delayed), and any assignment or attempted assignment made otherwise than in accordance with this Section 18.4 shall be null and void *ab initio*.

(d) Notwithstanding the foregoing clause (c), Midstream may perform all services under this Agreement itself using its own water facilities and/or perform any or all such services through third parties, in which case references herein to the Water Facilities shall be deemed to be references to such facilities of the relevant third party.

(e) Notwithstanding the foregoing clause (c):

(i) Midstream shall have the right to assign its rights under this Agreement, in whole or in part, as applicable, without the consent of Producer if such assignment is made to any Person to which the Water Facilities or any part thereof has been or will be transferred that assumes in writing all of Midstream's obligations hereunder (if applicable, to the extent that part of the Water Facilities being transferred to such Person) and is (A) an Affiliate of Midstream or (B) a Person to which the Water Facilities has been or will be transferred who (1) hires (or retains, as applicable) operating personnel who are then operating the Water Facilities (or has similarly experienced operating personnel itself), (2) has operated for at least two (2) years prior to such assignment systems similar to the Water Facilities, or (3) contracts for the operation of the Water Facilities with another Person that satisfies either of the foregoing conditions (1) or (2) in this clause (B), provided in the case of an assignment pursuant to this clause (B), the assignee has creditworthiness as reasonably determined by Producer that is equal to the higher of Midstream's creditworthiness as of the Effective Date and Midstream's creditworthiness as of the date of the assignment.

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(ii) Midstream shall have the right to grant a security interest in this Agreement to a lender or other debt provider (or trustee or agent on behalf of such lender) of Midstream.

(iii) Producer shall have the right to assign its rights under this Agreement, in whole or in part, as applicable, without the consent of Midstream, to any Person to which it sells, assigns, or otherwise transfers all or any portion of the Service Area Properties and who (A) who assumes in writing all of Producer's obligations hereunder (if applicable, to the extent of the Service Area Properties being transferred to such Person) and (B) whose credit rating is equal to or greater than the greater of Producer's credit rating as of the Effective Date and Producer's credit rating as of the date of the assignment.

(f) Upon an assignment by Midstream in accordance with Section 17.4(c)(i)(B) Midstream shall be released from its obligations under this Agreement to the extent of such assignment. Upon an assignment by Producer in accordance with Section 18.4(c)(ii), Producer shall be released from its obligations under this Agreement to the extent of such assignment.

Section 17.5 Severability. If any provision of this Agreement is determined to be void or unenforceable, in whole or in part, then (i) such provision shall be deemed inoperative to the extent it is deemed void or unenforceable, (ii) the Parties agree to enter into such amendments to this Agreement in order to give effect, to the greatest extent legally possible, to the provision that is determined to be void or unenforceable and (iii) the other provisions of this Agreement in all other respects shall remain in full force and effect and binding and enforceable to the maximum extent permitted by Applicable Law; provided, however, that in the event that a material term under this Agreement is so modified, the Parties will, timely and in good faith, negotiate to revise and amend this Agreement in a manner which preserves, as closely as possible, each Party's business and economic objectives as expressed by the Agreement prior to such modification.

Section 17.6 Confidentiality.

(a) Confidentiality. Except as otherwise provided in this Section 18.6, each Party agrees that it shall maintain all terms and conditions of this Agreement, and all information disclosed to it by the other Party or obtained by it in the performance of this Agreement and relating to the other Party's business (including Development Plans, Water Facilities Plans, and all data relating to the production of Producer) (collectively, "**Confidential Information**") in strictest confidence, and that it shall not cause or permit disclosure of this Agreement or its existence or any provisions contained herein without the express written consent of the other Party.

(b) Permitted Disclosures. Notwithstanding Section 18.6(a) disclosures of any Confidential Information may be made by either Party (i) to the extent necessary for such Party to enforce its rights hereunder against the other Party; (ii) to the extent to which a Party is required to disclose all or part of this Agreement by a statute or by the order or rule of a Governmental Authority exercising jurisdiction over the subject matter hereof, by order, by

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regulations, or by other compulsory process (including deposition, subpoena, interrogatory, or request for production of documents); (iii) to the extent required by the applicable regulations of a securities or commodities exchange; (iv) to a third person in connection with a proposed sale or other transfer of a Party's interest in this Agreement, provided such third person agrees in writing to be bound by the terms of this Section 18.6; (v) to its own directors, officers, employees, agents and representatives; (vi) to an Affiliate; (vii) to financial advisors, attorneys, and banks, provided that such Persons are subject to a confidentiality undertaking consistent with this Section 18.6(b), or (viii) except for information disclosed pursuant to Article 3 of this Agreement, to a royalty, overriding royalty, net profits or similar owner burdening production from the Service Area Properties, provided such royalty, overriding royalty, net profits or similar owner, agrees in writing to be bound by the terms of this Section 18.6.

(c) Notification. If either Party is or becomes aware of a fact, obligation, or circumstance that has resulted or may result in a disclosure of any of the terms and conditions of this Agreement authorized by Section 17.6(b)(ii) or (iii), it shall so notify in

writing the other Party promptly and shall provide documentation or an explanation of such disclosure as soon as it is available.

(d) Party Responsibility. Each Party shall be deemed solely responsible and liable for the actions of its directors, officers, employees, agents, representatives and Affiliates for maintaining the confidentiality commitments of this Section 18.6.

(e) Public Announcements. The Parties agree that prior to making any public announcement or statement with respect to this Agreement or the transaction represented herein permitted under this Section 18.6, the Party desiring to make such public announcement or statement shall provide the other Party with a copy of the proposed announcement or statement prior to the intended release date of such announcement. The other Party shall thereafter consult with the Party desiring to make the release, and the Parties shall exercise their reasonable best efforts to (i) agree upon the text of a joint public announcement or statement to be made by both such Parties or (ii) in the case of a statement to be made solely by one Party, obtain approval of the other Party to the text of a public announcement or statement. Nothing contained in this Section 18.6 shall be construed to require either Party to obtain approval of the other Party to disclose information with respect to this Agreement or the transaction represented herein to any Governmental Authority to the extent required by Applicable Law or necessary to comply with disclosure requirements of the Securities and Exchange Commission, New York Stock Exchange, or any other regulated stock exchange.

(f) Survival. The provisions of this Section 18.6 shall survive any expiration or termination of this Agreement; provided that other than with respect to information disclosed pursuant to Article 3, as to which such provisions shall survive indefinitely, such provisions shall survive only a period of one (1) year.

Section 17.7 Entire Agreement, Amendments and Waiver. This Agreement, including all exhibits hereto, integrates the entire understanding between the Parties with respect to the subject matter covered and supersedes all prior understandings, drafts, discussions, or statements, whether oral or in writing, expressed or implied, dealing with the same subject matter. This Agreement may not be amended or modified in any manner except by a written document signed

by the Parties that expressly amends this Agreement. No waiver by either Party of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver unless expressly provided. No waiver shall be effective unless made in writing and signed by the Party to be charged with such waiver.

Section 17.8 Limitation of Liability. **NOTWITHSTANDING ANYTHING IN THIS AGREEMENT TO THE CONTRARY, NEITHER PARTY SHALL BE LIABLE TO THE OTHER PARTY FOR SPECIAL, INDIRECT, CONSEQUENTIAL, PUNITIVE OR EXEMPLARY DAMAGES SUFFERED BY SUCH PARTY RESULTING FROM OR ARISING OUT OF THIS AGREEMENT OR THE BREACH THEREOF OR UNDER ANY OTHER THEORY OF LIABILITY, WHETHER TORT, NEGLIGENCE, STRICT LIABILITY, BREACH OF CONTRACT, WARRANTY, INDEMNITY OR OTHERWISE, INCLUDING LOSS OF USE, INCREASED COST OF OPERATIONS, LOSS OF PROFIT OR REVENUE, OR BUSINESS INTERRUPTIONS; PROVIDED, HOWEVER, THAT THE FOREGOING LIMITATION SHALL NOT APPLY TO ANY DAMAGE CLAIM ASSERTED BY OR AWARDED TO A THIRD PARTY FOR WHICH A PARTY WOULD OTHERWISE BE LIABLE UNDER ANY INDEMNIFICATION PROVISION SET FORTH HEREIN.**

Section 17.9 Headings. The headings and captions in this Agreement have been inserted for convenience of reference only and shall not define or limit any of the terms and provisions hereof.

Section 17.10 Rights and Remedies. Except as otherwise provided in this Agreement, each Party reserves to itself all rights, counterclaims, other remedies and defenses that such Party is or may be entitled to arising from or out of this Agreement or as otherwise provided by Applicable Law.

Section 17.11 No Partnership. Nothing contained in this Agreement shall be construed to create an association, trust, partnership, or joint venture or impose a trust, fiduciary or partnership duty, obligation or liability on or with regard to either Party.

Section 17.12 Rules of Construction. In construing this Agreement, the following principles shall be followed:

- (a) no consideration shall be given to the fact or presumption that one Party had a greater or lesser hand in drafting this Agreement;
- (b) examples shall not be construed to limit, expressly or by implication, the matter they illustrate;
- (c) the word “includes” and its syntactical variants mean “includes, but is not limited to,” “includes without limitation” and corresponding syntactical variant expressions;
- (d) the plural shall be deemed to include the singular and vice versa, as applicable; and

- (e) references to Section shall be references to Sections of this Agreement.

Section 17.13 No Third Party Beneficiaries. This Agreement is for the sole benefit of the Parties and their respective successors and permitted assigns, and shall not inure to the benefit of any other Person whomsoever or whatsoever, it being the intention of the Parties that no third Person shall be deemed a third party beneficiary of this Agreement.

Section 17.14 Further Assurances. Each Party shall take such acts and execute and deliver such documents as may be reasonably required to effectuate the purposes of this Agreement.

Section 17.15 Counterpart Execution. This Agreement may be executed in any number of counterparts, each of which shall be considered an original, and all of which shall be considered one and the same instrument.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the date first set forth above.

ANTERO RESOURCES CORPORATION

By: _____
Name: _____
Title: _____

ANTERO RESOURCES MIDSTREAM LLC

By: _____
Name: _____
Title: _____

*Water Services Agreement
Signature Page*

EXHIBIT A

INITIAL SERVICE AREA

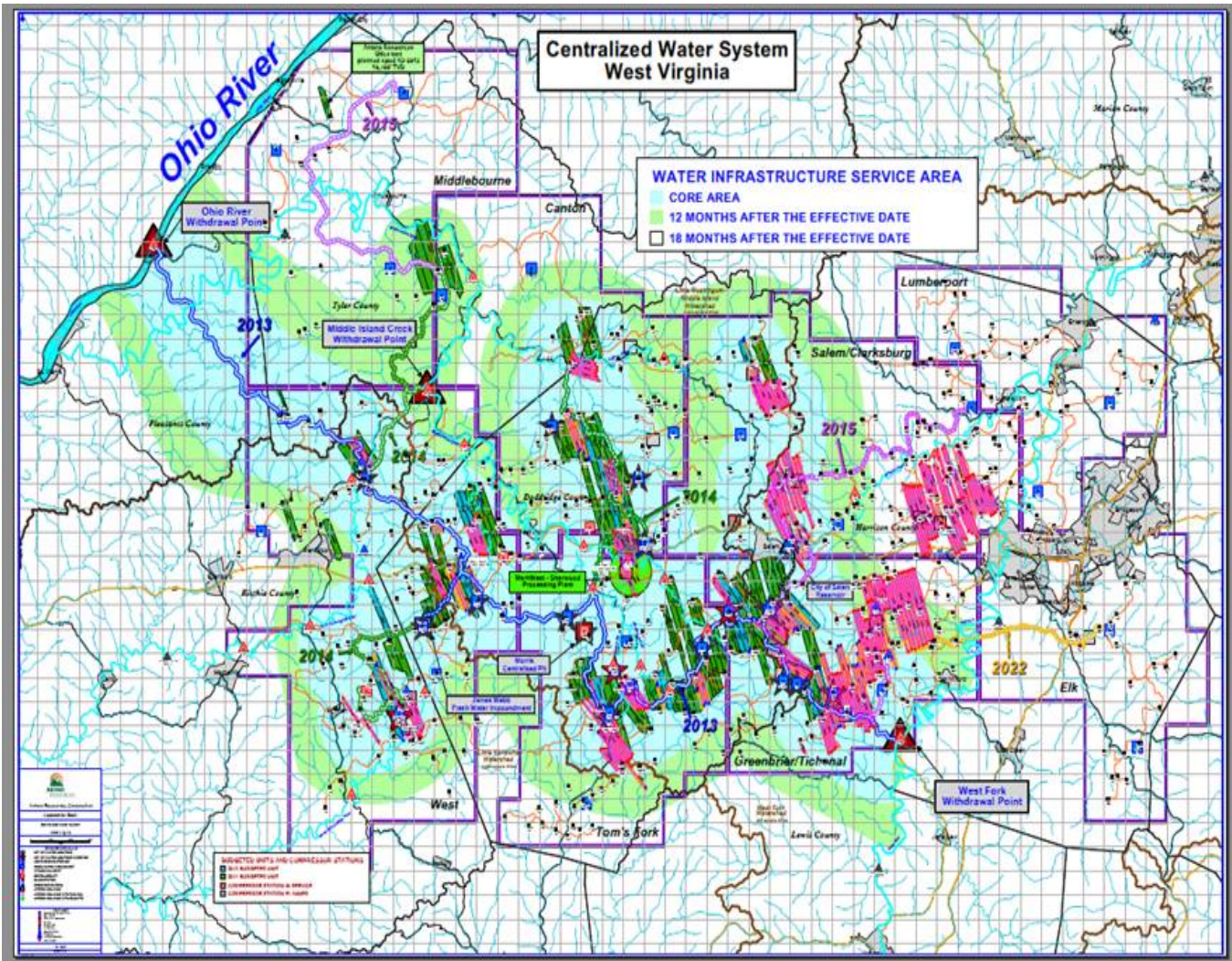


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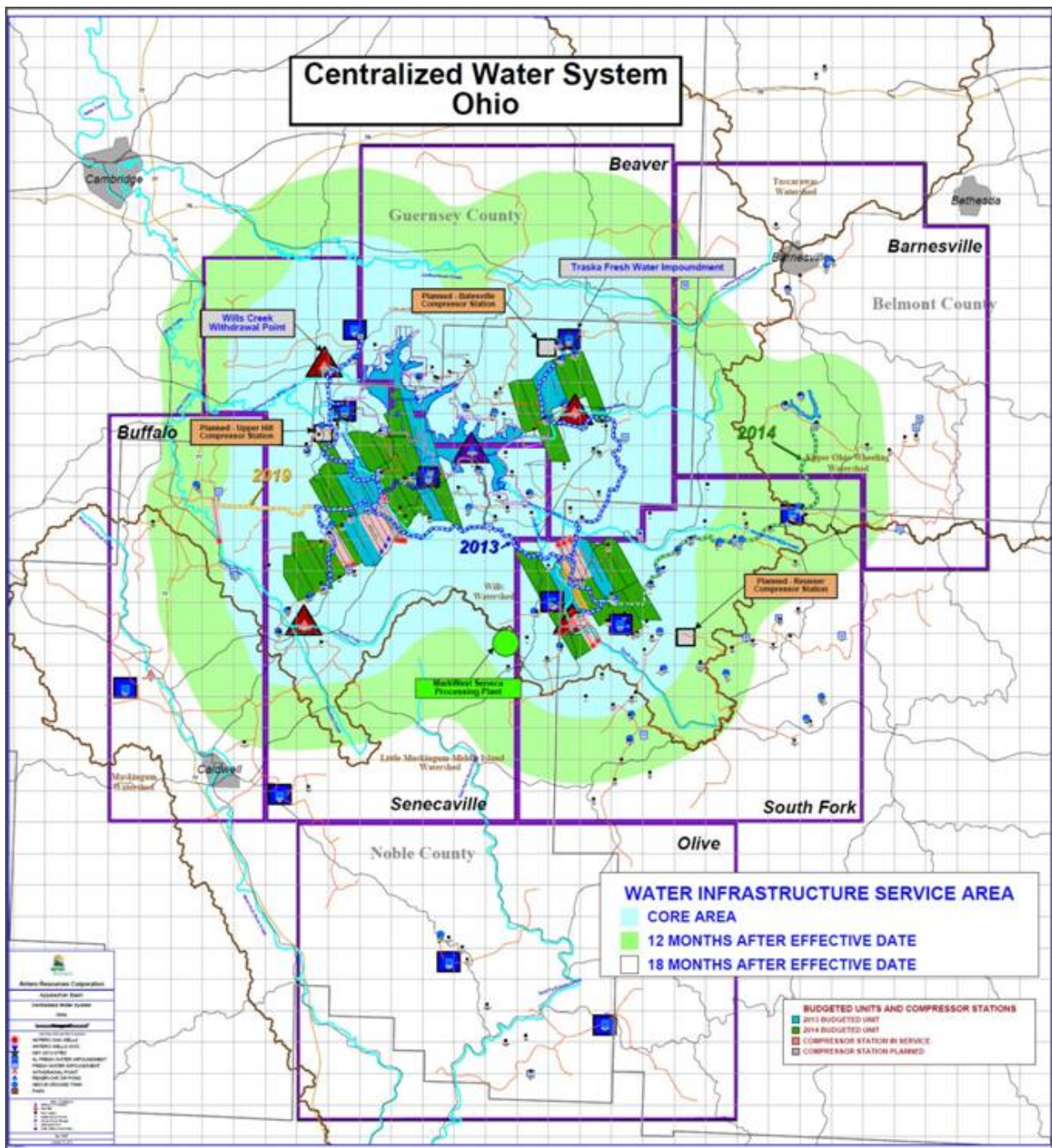


Exhibit A - Page 2

EXHIBIT B

INITIAL WATER FACILITIES

1. All existing or imminent buried Water pipelines and associated appurtenances.
2. All existing or imminent temporary surface Water pipeline and associated appurtenances.
3. All Water pipeline and associated appurtenances contained in inventory and designated for future Water pipeline projects.
4. All existing or imminent pump stations, transfer pumps, or booster pumps that are designated for the transfer of Water up to the Producer's receiving tanks/pits.
5. All pump stations, transfer pumps, or booster pumps that are contained in inventory and designated for the future transfer of Water up to the Producer's receiving tanks/pits.
6. All existing or imminent operational equipment, tools, telemetry devices, vehicles necessary for operation of the line.
7. All existing or imminent surface use agreements for withdrawal points, access roads, impoundments, pump stations, maintenance

shops, laydown or staging yards and surface feature access pads.

8. Fresh Water Impoundments (“FWIs”) (status as of October 10, 2013):

FWIs built and in-service:

1. Harshbarger North FWI
2. Harshbarger South FWI
3. Marsden FWI
4. Quinn FWI
5. Bonnell FWI

FWIs – constructing:

1. Hinter Heirs South FWI
2. Hinter Heirs North FWI
3. Pearl Jean South FWI
4. Pearl Jean North FWI
5. Annie Horizontal FWI

Exhibit B - Page 1

6. Lake FWI
7. Nimorwicz West FWI
8. Nimorwicz East FWI
9. Foreman FWI
10. Bee Lewis FWI

Planning/Permitting/waiting on release/waiting on SUA:

1. John Richards Centralized Pit (produced water storage)
2. Whitehair FWI
3. Hartley West FWI
4. Melody FWI
5. Spiker FWI
6. Heflin FWI
7. James Webb FWI
8. Lemley FWI

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EXHIBIT C

TAKE POINTS

Fresh Water Impoundments (status as of October 10, 2013)

FWIs built and in-service

1. Harshbarger North FWI
2. Harshbarger South FWI
3. Marsden FWI
4. Quinn FWI
5. Bonnell FWI

FWIs – constructing

1. Hinter Heirs South FWI
2. Hinter Heirs North FWI
3. Pearl Jean South FWI
4. Pearl Jean North FWI
5. Annie Horizontal FWI
6. Lake FWI
7. Nimorwicz West FWI
8. Nimorwicz East FWI
9. Foreman FWI
10. Bee Lewis FWI

Planning/Permitting/waiting on release/waiting on SUA

1. John Richards Centralized Pit (produced water storage)
2. Whitehair FWI
3. Hartley West FWI
4. Melody FWI
5. Spiker FWI
6. Heflin FWI
7. James Webb FWI
8. Lemley FWI

Exhibit C - Page 1

West Virginia

1. Ohio River at Ben's Run Withdrawal Site (Tyler County), reference NOAA Website – Willow Island Lock and Dam

Min Gauge Reading: 6,468 cfs

Maintain local pass-by of 6,468 cfs

Max. pump rate: 7.48 cfs (3,360 gpm)

2. West Fork River at JCP Withdrawal Site (Harrison County), reference USGS Station Number 03061000

Min Gauge Reading: 175.00 cfs

Maintain local pass-by of 146.25 cfs

Max. pump rate: 4.46 cfs (2,000 gpm)

3. West Fork River at McDonald Withdrawal Site (Harrison County), reference USGS Station Number 03061000
Min Gauge Reading: 175.00 cfs
Maintain local pass-by of 106.30 cfs
Max. pump rate: 6.68 cfs (3,000 gpm)
4. West Fork River at GAL Withdrawal Site (Harrison County), reference USGS Station Number 03061000
Min Gauge Reading: 175.00 cfs
Maintain local pass-by of 105.39 cfs
Max. pump rate: 4.46 cfs (2,000 gpm)
5. Middle Island Creek at Dawson Withdrawal Site (Tyler County), reference USGS Station Number 03114500
Min Gauge Reading: 76.03 cfs
Maintain local pass-by of 28.83 cfs
Max. pump rate: 6.68 cfs (3,000 gpm)
6. Middle Island Creek at Mees Withdrawal Site (Pleasants County), reference USGS Station Number 03114500
Min Gauge Reading: 52.59 cfs
Maintain local pass-by of 47.63 cfs
Max. pump rate: 7.48 cfs (3,360 gpm)

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7. McElroy Creek at Forest Withdrawal (Tyler County), reference USGS Station Number 03114500
Min Gauge Reading: 74.77 cfs
Maintain local pass-by of 13.10 cfs
Max. pump rate: 2.23 cfs (1,000 gpm)
8. McElroy Creek at Sweeney Withdrawal (Doddridge County), reference USGS Station Number 03114500
Min Gauge Reading: 69.73 cfs
Maintain local pass-by of 6.66 cfs
Max. pump rate: 2.23 cfs (1,000 gpm)
9. Meathouse Fork at Gagnon Withdrawal Site (Doddridge County), reference USGS Station Number 03114500
Min Gauge Reading: 71.96 cfs
Maintain local pass-by of 13.10 cfs
Max. pump rate: 2.23 cfs (1,000 gpm)
10. Meathouse Fork at Whitehair Withdrawal Site (Doddridge County), reference USGS Station Number 03114500
Min Gauge Reading: 69.73 cfs
Maintain local pass-by of 7.28 cfs
Max. pump rate: 2.23 cfs (1,000 gpm)
11. Tom's Fork at Erwin Withdrawal (Doddridge County), reference USGS Station Number 03114500
Min Gauge Reading: 69.73 cfs

Maintain local pass-by of 0.59 cfs

Max. pump rate: 2.23 cfs (1,000 gpm)

12. Arnold Creek at Davis Withdrawal Site (Doddridge County), reference USGS Station Number 03114500

Min Gauge Reading: 69.73 cfs

Maintain local pass-by of 3.08 cfs

Max. pump rate: 2.23 cfs (1,000 gpm)

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13. Buckeye Creek at Powell Withdrawal Site (Doddridge County), reference USGS Station Number 03114500

Min Gauge Reading: 69.73 cfs

Maintain local pass-by of 4.59 cfs

Max. pump rate: 2.23 cfs (1,000 gpm)

14. South Fork of Hughes River at Knight Withdrawal Site (Ritchie County), reference USGS Station Number 03155220

Min Gauge Reading: 39.80 cfs

Maintain local pass-by of 1.95 cfs

Max. pump rate: 2.23 cfs (1,000 gpm)

15. North Fork of Hughes River at Davis Withdrawal Site (Ritchie County), reference USGS Station Number 03155220

Min Gauge Reading: 35.23 cfs

Maintain local pass-by of 2.19 cfs

Max. pump rate: 2.23 cfs (1,000 gpm)

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Ohio

High Priority

| Location | Latitude | Longitude | Status | Desktop Evaluation | Field Recon | Site Access | Delineation | SUA | Stream Gaging Events | Rating Curve/Pump Sheet | Registration | Floodplain | ODOT | Construction Release | ODNR Registration Number | Parcel ID | Property Owner | Comments |
|------------------------|-------------|-----------|------------|--------------------|-------------|-------------|-------------|-------------|----------------------|-------------------------|--------------|------------|---------|----------------------|--------------------------|--------------|--------------------------------|---|
| Buffalo Creek 4 | 39.811790 - | 81.467680 | Registered | Complete | Complete | Obtained | Complete | Pending 4 | Complete | 2.00 | Pending | Pending | Pending | Pending | 02487 | 467877787 | James E & Rosemary L Johnson | Issue with pricing, currently considering Buffalo Creek Arnold location |
| Buffalo Creek-Arnold | 39.863557 - | 81.526403 | Registered | Complete | Complete | Obtained | Pending | Pending 12 | Pending | 2.00 | Pending | Pending | Pending | Pending | 02628 | 05-21125.002 | Michael R & Judy M Arnold | Registration and design complete. Stream gaging will continue to be performed in support of a current or upcoming frac and to maintain an understanding of the regional flow and seasonal variations. |
| East Fork Duck Creek-6 | 39.645811 - | 81.309128 | Registered | Complete | Complete | Obtained | Complete | In place 14 | Complete | 2.00 | Completed | Pending | Pending | Pending | 02543 | 467869656 | Christopher A & Paula D Vetter | Waiting on Rettew Survey which is a field markout i.e. stakes in ground. Stream gaging will continue to be performed in support of a current or upcoming frac and to maintain |

| | | | | | | | | | | | | | | | | | | |
|---|-----------------------|--|---------------------|-------------------|----------|-------------|----------|--------------|-----------|-----------|-----------|-------|--------------|--|--|--|--|--|
| | | | | | | | | | | | | | | | | | | an understanding of the regional flow and seasonal variations. |
| Jordan Jones I | 39.763746 - 81.200327 | | Registered Complete | Complete Obtained | Complete | In place NA | N/A | 0.500 | NA | NA | Approved | 02458 | 408880971 | Gary A & Nancy S Or Rubel | Rettew - What is appropriate drawdown, pulled at times 500,000 GPD on last frac, Rettew recommends drawdown of no more than 1/2 vol. | | | |
| Kerry Brown Withdrawal | 39.58746 -80.97836 | | Registered Complete | Complete Obtained | Complete | In place NA | N/A | 2.000 | NA | NA | Approved | 02449 | 408891558 | Guy L & Josephine G Or Survivor Brown | Is built, no plans to use, when Grimes built will cancell registration and SUA | | | |
| Lewis Grimes Rock Quarry | 39.505552 - 81.087615 | | Registered Complete | Complete Obtained | Complete | In place NA | N/A | 2.000 | Pending | NA | Approved | 02450 | 150057020000 | John Grimes | Authorized to do construction. Design complete. | | | |
| Opossum Run | 39.869684 - 81.420662 | | Registered Complete | Complete Obtained | Complete | In place 15 | Complete | 1.200 | NA | NA | Approved | 02452 | 467879431 | Wayne F & Martha J Miley | Will be utilized during storm events in the summer months. Stream gaging will continue to be performed in support of a current or upcoming frac and to maintain an understanding of the regional flow and seasonal variations. | | | |
| Rubel 4 | 39.780167 - 81.196681 | | Registered Complete | Complete Obtained | Complete | Pending NA | N/A | 0.250 | NA | NA | TBD | 02451 | 408891675 | Gary A & Nancy S Or Survivor Rubel | Rubel reviewing agreement, has not been used, is truck loadout | | | |
| Rubel Pad Ground Water Withdrawal | 39.833172 - 81.302765 | | Registered Complete | Complete Obtained | Complete | In place NA | N/A | 0.750 | NA | NA | NA | 02550 | 408880908 | Gary A & Nancy S Or Survivor Rubel | Used to fill Rubel FWI, can pipe from Carpenter to Rubel FWI only. Sampled on 9/19. Expecting results the week of 9/30. Per ODNR, Rettew will unregistor source at the end of the year. | | | |
| Seneca Fork Wills Creek - 2 | 39.931389 - 81.457222 | | Registered Complete | Complete Obtained | Complete | In place 13 | Complete | 2.00 | Completed | NA | Approved | 02481 | 31-00426 | Julia J Postlethwait | Broken weld down on bridge, county to fix bridge, will be shut down, using staff gage at bridge. | | | |
| Skin Creek-1 (Rubel) | 39.83223 -81.30409 | | Registered Complete | Complete Complete | Complete | In place 18 | Complete | 1.00 | NA | NA | NA | 02555 | 408880908 | Gary A & Nancy S Or Survivor Rubel | Next to Rubel pad, used to fill Rubel FWI. Staff gage decommissioned on 9/25. Per ODNR, Rettew will unregistor source at the end of the year. | | | |
| Slope Creek Reservoir (Barnesville #3) | 39.907492 - 81.165197 | | Registered Complete | Complete Obtained | Pending | Pending NA | NA | 2.00 | NA | Pending | Pending | 02629 | 37-60021.000 | The Village of Barnesville | Registration and design complete. | | | |
| South Fork (Carpenter) | 39.813710 - 81.307880 | | Registered Complete | Complete Obtained | Complete | In place 19 | Complete | 2.00 | 2/20/2013 | 2/20/2013 | 2/22/2013 | 02488 | 408885365 | Wallace R & Judy A Or Survivor Carpenter | Across road from Carpenter pad - direct fill to Carpenter FWI. Stream gaging will continue to be performed in support of a current or upcoming frac and to maintain an understanding of the regional flow and seasonal variations. | | | |
| West Fork Duck Creek - Buckey | 39.794094 - 81.562736 | | Registered Complete | Complete Obtained | Complete | In place 14 | Complete | 2.00 | Submitted | NA | Pending | 02482 | 467875881 | Michael R & Linda Buckey | Not in floodplain, in use as truck loadout. Stream gaging will continue to be performed in support of a current or upcoming frac and to maintain | | | |

| | | | | | | | | | | | | | | | | | |
|----------------|-----------------------|------------|----------|----------|----------|----------|----------|---|---------|------|-----------|----------|----------|-------|-----------|-------------------|--|
| Beaver Creek-4 | 39.908867 - 81.316445 | Registered | Complete | Complete | Obtained | Complete | In place | 4 | Pending | 2.00 | Completed | Complete | Complete | 02673 | 467876191 | Shawn Q Carpenter | Week of 9/9: Install staff gage, gage stream, preliminary design completed and registered. Support for Roe/Ervin well pads. Updated Roe to Ervin Design to Antero on 9/27. ODOT and Floodplain Permits issued on 9/27. Stream gaging will continue to be performed in support of a current or upcoming frac and to maintain an understanding of the regional flow and seasonal variations. |
|----------------|-----------------------|------------|----------|----------|----------|----------|----------|---|---------|------|-----------|----------|----------|-------|-----------|-------------------|--|

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Low Priority

| Location | Latitude | Longitude | Status | Desktop Evaluation | Field Recon | Site Access | Delineation | SUA | Stream Gaging Events | Rating Curve/Pump Sheet | Registration | Floodplain | ODOT | Construction Release | ODNR Registration Number | Parcel ID | Property Owner | Comments |
|------------------------------|-----------------------|-----------|---------|--------------------|-------------|-------------|-------------|-----|----------------------|-------------------------|--------------|------------|------|----------------------|--------------------------|------------|----------------------------------|---|
| Beaver Creek-2 | 39.906603 - 81.320415 | - | On Hold | Complete | Complete | Obtained | | | | | | | | | | | | NEED UPDATE FROM UTICA TEAM Potential feed to Ervin impoundment (across the road). |
| Beaver Creek-3 | 39.901428 - 81.319465 | - | On Hold | Complete | Complete | Obtained | | | 4 | | | | | | | | | NEED UPDATE FROM UTICA TEAM Favorable due to deep pools in stream and road access. On hold, consult Aaron on Beaver Creek-2 potential. |
| Boggs Fork-2 | 40.177966 - 81.189805 | - | On Hold | Complete | | | | | | | | | | | | | | To support Piedmont Lake area well pads. |
| Bushy Fork | 40.10065 - 81.430289 | - | On Hold | Complete | | | | | | | | | | | | | | Possible Ervin Source useful for rig program in Barnsville area |
| Clear Fork | 40.156895 - 81.448634 | - | On Hold | Complete | | | | | | | | | | | | | | Possible Ervin Source useful for rig program in Barnsville area |
| Khune Pond | 39.670273 - 81.477492 | - | On Hold | Complete | Complete | Obtained | | | | NA | | | | | | | | Bath Survey complete-25 foot depth throughout pond, 15 feet off shoreline. Do not register per Aaron. |
| Middle Fork at Hideaway | 39.636361 - 81.363163 | - | On Hold | Complete | Complete | Obtained | | | 1 | | | | | | | | | RETTEW — identify specific locations based on field recon; Antero - Landowner authorization/SUA, delineation, and water testing; RETTEW — Stream gaging (3-5 events) and registration . Relocated withdraw point to the south |
| Ohio River-10 | 39.79044 - 80.84325 | - | On Hold | NA | | | | | | | | | | | | | | Pipeline Sources from Ohio river to Carpenter FWI |
| Ohio River-2 (Route 7 & 556) | 39.772631 - 80.866189 | - | On Hold | NA | | | | | | | | | | | | | | Pipeline Sources from Ohio river to Carpenter FWI |
| Ohio River-9 (Route 7 & 78) | 39.76465 - 80.87155 | - | On Hold | NA | | | | | | | | | | | | | | Pipeline Sources from Ohio river to Carpenter FWI- Primary Option |
| Piedmont Lake-1 | 40.162223 - 81.185484 | - | On Hold | Complete | | | | | | | | | | | | 7545059592 | Muskingham Watershed Conservancy | To support Piedmont Lake area well pads. |

| | | | | | Dist V | |
|------------------------------------|--------------------------|---|------------|----------|--------|---|
| Salt Fork Lake | 40.087931 - 81.511942 | - | On Hold | Complete | | Possible Ervin Source, useful for rig program in Barnsville area, N of I-70 |
| Salt Fork-1 | 40.075707 - 81.432662 | - | On Hold | Complete | | Possible Ervin Source, useful for rig program in Barnsville area, N of I-70 |
| Seneca Fork Wills Creek - 4 | 39.864005 - 81.321436 | - | On Hold | Complete | | DISCUSS AT UTICA MEETING, ISSUE IS LAKE PROXIMITY, ADF = 524,000 BBLPD. Site visit needed. To utilize with South Fork-2 at single loadout. |
| Skull Fork-1 | 40.197821 - 81.270588 | - | On Hold | Complete | | To support Piedmont Lake area well pads. |
| South Fork-2 | 39.852887 - 81.328698 | - | On Hold | Complete | | DISCUSS AT UTICA MEETING, ISSUE IS LAKE PROXIMITY, ADF = 509,000 BBLPD. Site visit needed. To utilize with Seneca Fork Wills Creek-4 at single loadout. |

Exhibit C - Page 2

| Location | Latitude | Longitude | Status | Desktop Evaluation | Field Recon | Site Access | Delineation | SUA | Stream Gaging Events | Rating Curve/Pump Sheet | Registration | Floodplain | ODOT | Construction Release | ODNR | | Property Owner | Comments |
|---|-----------|------------|---------------|--------------------|-------------|-------------|-------------|-----|----------------------|-------------------------|--------------|------------|------|----------------------|---------------------|-----------|----------------|--|
| | | | | | | | | | | | | | | | Registration Number | Parcel ID | | |
| Spencer Creek | 40.055672 | -81.153597 | On Hold | Complete | Drive-by | | | | | | | | | | | | | ADF = 370,000 BBLPD, useful for rig program in Barnsville area |
| Stillwater Creek-1 | 40.195978 | -81.221571 | On Hold | Complete | | | | | | | | | | | | | | To support Piedmont Lake area well pads. |
| B & O Pond | 39.961278 | -81.280618 | Do Not Pursue | Complete | | | | | | | | | | | | | | Small source, could be utilized for 1-2 fracs in the summer. Site visit needed. |
| Beaver Creek | 39.91102 | -81.30281 | Do Not Pursue | Complete | Complete | Obtained | | | | | | | | | | | | Unfavorable due to golf course |
| Buffalo Creek | 39.86396 | -81.533559 | Do Not Pursue | Complete | | | | | | | | | | | | | | BC 3 & 4 are preferred locations |
| Buffalo Creek 2 | 39.836750 | -81.504740 | Do Not Pursue | Complete | | | | | | | | | | | | | | BC 3 & 4 are preferred locations |
| Buffalo Creek 3 - Rt 146 and Cooper Road | 39.849444 | -81.518889 | Do Not Pursue | Complete | Complete | Obtained | Complete | | 3 | | | | | | | | | Replaced by Buffalo Ck Arnold, |
| Buffalo Creek 5 (Rt 146 West of Sarisville) | 39.816643 | -81.481521 | Do Not Pursue | Complete | | | | | | | | | | | | | | BC 3 & 4 are preferred locations |
| Buffalo Creek-6 | 39.820696 | -81.482134 | Do Not Pursue | Complete | | | | | | | | | | | | | | Replaced by Buffalo Ck Arnold, |
| Buffalo Wills Pond | 39.906094 | -81.564696 | Do Not Pursue | Complete | | | | | NA | | | | | | | | | 18.5 acres, possible EQT TLO being constructed here. Antero needs to contact land owner. |
| Christman Pond | 39.78345 | -81.29697 | Do Not Pursue | Complete | Complete | Obtained | | | | | | | | | | | | LO wants to preserve ponds- other options on property are inadequate |
| City of Byesville | — | — | Do Not Pursue | — | — | — | — | — | — | — | — | — | — | — | — | — | — | Prefer not to use it, will not be used to support Wayne and Schroider fracs |
| City of Caldwell | — | — | Do Not Pursue | — | — | — | — | — | — | — | — | — | — | — | — | — | — | Prefer not to use it, will not be used to support Wayne and Schroider fracs |
| Clear Fork Little Muskingum River | 39.713908 | -81.262185 | Do Not Pursue | Complete | Complete | | | | | | | | | | | | | Not an adequate site. Need to explore other options near by. |
| Clear Fork Little Muskingum River & Indian Run | 39.630435 | -81.225289 | Do Not Pursue | Complete | Complete | | | | | | | | | | | | | Move withdraw point on northern side of Route 537. |
| Cline Pond | 39.886836 | -81.319883 | Do Not Pursue | Complete | | | | | | | | | | | | | | Possible Storage, |

| | | | | | | | | | | | |
|---------------------------------|--------------------------|-----------|---------------|----------|----------|----------|----------|---|---|---|--|
| Tim Hall (Pond) | 39.880300 - 81.383580 | - | Do Not Pursue | Complete | Complete | Obtained | Complete | — | — | — | Pond was constructed within jurisdictional stream channel without confirmation of State/Federal permits prior to construction. Per J Albers/D Balian - Do not pursue as a source. Need to assess ownership |
| West Fork Duck Creek - Caldwell | 39.75132 | -81.52768 | Do Not Pursue | Complete | Complete | | | | | | |
| West Fork Duck Creek-3 | 39.668264 - 81.485053 | - | Do Not Pursue | Complete | Complete | Obtained | | | | | Coordination w/ County Engineer and ODOT-177 and Rt 821, desktop eval needed, would make a good truck loadout, down by Khun Pond near interstate Exit 16 |

Exhibit C - Page 6

EXHIBIT D

INITIAL DEVELOPMENT PLAN

[to be attached]

Exhibit D - Page 1

EXHIBIT E

INITIAL WATER FACILITIES PLAN

[to be attached]

Exhibit E - Page 1

EXHIBIT F

FORM OF CONNECTION NOTICE

Antero Resources Midstream LLC
1625 17th Street
Denver, Colorado 80202

Re: Water Services Agreement dated [], 2013, between Antero Resources Corporation and Antero Resources Midstream LLC (the "*Water Services Agreement*")

Ladies and Gentlemen:

This is a Connection Notice for purposes of the Water Services Agreement. Capitalized terms used but not defined in this Connection Notice have the meanings given such terms in the Water Services Agreement.

Midstream is hereby notified that Producer is planning to drill, complete, and hydraulically fracture the Planned Wells at the Planned Well Pads by the Target Commencement Dates, in each case as set forth below and will require the volumes of Water stated below to be made available at the Delivery Points located at such Planned Well Pads for the number of days after the Target Commencement Date as set forth below:

| <u>Planned Well</u> | <u>Planned Well Pad</u> | <u>Target Commencement Date</u> | <u>Volumes (GPD x Number of Days)</u> |
|---------------------|-------------------------|---------------------------------|---------------------------------------|
| | | | |
| | | | |

Very truly yours,

ANTERO RESOURCES CORPORATION

By: _____
Name: _____
Title: _____

Exhibit F - Page 1

EXHIBIT G

DEEMED CONNECTION NOTICES

| Well | Target Commencement Date |
|------|--------------------------|
| [] | [] |

Exhibit G - Page 1

EXHIBIT H

COST OF SERVICE FEE

The Monthly Cost of Service Fee for each Contract Year shall be calculated separately for each CS Facility. The Cost of Service Fees for each CS Facility are then summed to result in the total Cost of Service Fee payable for each Month in the Contract Year. The Monthly Cost of Service Fee for each Contract Year for each CS Facility is determined as follows:

Monthly Capex Fee + Monthly O&M Fee = Monthly Cost of Service Fee.

The "**Monthly Capex Fee**" for each CS Facility is an amount equal to the product of (i) the amount that, if paid to Midstream with respect to each Month remaining in the Recovery Term for such CS Facility, when taken together with all Prior Capex Fees paid to Midstream for such CS Facility, would result in Midstream recovering Producer's share of all capital expenditures for such CS Facility over a period of 84 Months commencing with the placement in service of such CS Facility (the "**Recovery Term**"), with a return on capital invested of 13% per annum. "**Prior Capex Fees**" means, with respect to any Contract Year and any CS Facility, the aggregate of the Monthly Capex Fees with respect to such CS Facility paid in all prior Contract Years. For purposes of determining the Monthly Capex Fee for any Contract Year, "Producer's share" of the relevant capital expenditures is Producer's Throughput Percentage for the Recovery Term, determined using actual throughput where historical throughput volumes are available and estimated throughput volumes for future periods.

The "**Monthly O&M Fee**" for any Contract Year is an amount equal to:

- (i) the sum of:
 - (a) (1) the operations and maintenance costs and expenses, including the costs and expenses of repairs and replacements in kind, that Midstream estimates it will incur with respect to the CS Facility during the Contract Year multiplied by (2) Midstream's estimate of Producer's Throughput Percentage for such Contract Year; plus
 - (b) the O&M True Up Amount, if any,
- (ii) divided by 12.

The "**O&M True Up Amount**" means, with respect to any Contract Year and any CS Facility,

- (i) the positive or negative difference resulting from the following calculation:
 - (a) the product of (x) the actual operations and maintenance costs and expenses, including the costs and expenses of repairs and replacements in kind, incurred by Midstream in the immediately prior Contract Year with respect to such CS Facility multiplied by (y) Producer's actual Throughput Percentage for such Contract year;

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Minus

(b) the sum of the aggregate Monthly O&M Fees paid to Midstream with respect to such CS Facility with respect to the immediately prior Contract Year,

(ii) plus 13% per annum.

The Monthly O&M Fee includes Midstream's reasonable allocation to the CS Facility of Midstream's overhead and general and administrative expenses together with taxes payable by Midstream with respect to the CS Facility or the Services performed in connection with the CS Facility (but excluding in any event Midstream's income taxes), to the extent not otherwise paid or reimbursed by Producer pursuant to this Agreement.

The "**Throughput Percentage**" for any CS Facility for any period is a fraction the numerator of which is the total volumes of Water put through such CS Facility under this Agreement during such period and the denominator is the total volumes of Water put through such CS Facility (including third party volumes) during such period.

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EXHIBIT F

FORM OF LICENSE AGREEMENT

THIS LICENSE AGREEMENT, including all Exhibits hereto (this "**Agreement**"), is entered into and effective the _____ day of _____, 20____ (the "**Effective Date**"), by and between Antero Resources Corporation, a Delaware corporation ("**Licensor**"), and Antero Resources Midstream LLC, a Delaware limited liability company ("**Licensee**"). Licensor and Licensee are sometimes hereinafter referred to individually as a "**Party**" and collectively as the "**Parties**."

WHEREAS, Licensor and Licensee have entered into that certain Contribution Agreement dated October _____, 2013 (the "**Contribution Agreement**");

WHEREAS, Licensor has certain rights in and to the names and marks listed on Exhibit A hereto (such marks, singularly and collectively, are referred to as the "**Marks**"); and

WHEREAS, Licensee wishes to engage in the business of the gathering or transportation of hydrocarbons and the undertaking of other midstream activities (the "**Business**") using the Assets transferred in the Contribution Agreement and desires to obtain a nonexclusive license to use the Marks in connection with the Business (the "**Licensed Uses**"), and Licensor is willing to permit such use by Licensee subject to the terms of this Agreement;

WHEREAS, Licensor also has certain ownership rights in and to certain unregistered intellectual property (other than trademarks, service marks and other source identifiers) that Licensor has used in the Business (collectively the "**Licensed Intellectual Property**");

NOW, THEREFORE, in consideration of the mutual agreements and promises expressed in this Agreement, and other good and valuable consideration, the receipt, sufficiency and adequacy of which are hereby acknowledged, the parties have agreed as follows:

1. **License Grant.** Subject to the terms and conditions of this Agreement, Licensor grants Licensee, who hereby accepts: (a) a nonexclusive and nontransferable right and license to use the Marks solely in connection with the Licensed Uses and solely in the United States of America; and (b) a nonexclusive and nontransferable right and license to use, copy, prepare derivative works, and modify the Licensed Intellectual Property for internal use in connection with the Business conducted by Licensee. Except for such license, all other rights are hereby reserved to Licensor. Licensee shall not sell, lease, transfer, or otherwise distribute any items bearing or provide any services in connection with the Marks except Licensed Uses. Nothing herein shall provide Licensee with any right to, and Licensee shall not at any time, register in Licensee's name any domain name containing any of the Marks or any portion or derivative thereof or any term confusingly similar thereto.

2. **Use of the Marks.** All uses of and references to the Marks by Licensee shall conform with such instructions therefor as Licensor from time to time may provide Licensee. As soon as reasonably practicable after any request therefor made by Licensor, Licensee shall place the following notice (or such other notice as Licensor may reasonably request) in a prominent place on each of the Licensed Uses and, if the Licensed Uses include services, on each copy of any promotional or advertising materials or media which contain, embody, or mention the Marks:

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Ô/® ANTERO RESOURCES CORPORATION

As to those Marks which have been registered in the U.S.A., Licensee shall use the "®" symbol. Otherwise, Licensee shall use the symbol "Ô".

3. **Ownership.** The Marks and the Licensed Intellectual Property, and all rights relating thereto, shall remain the sole and exclusive property of Licensor. All uses of the Marks, and all promotional, advertising, and packaging materials used in connection with

the Licensed Uses, by Licensee, its subsidiaries, affiliates, officers, agents, servants, employees, and representatives shall be in accordance with the standards of quality as shall be set by Licensor from time to time and all such uses shall inure solely to the benefit of Licensor. Nothing in this Agreement or otherwise shall give Licensee or others any right, title, or interest whatsoever in and to the Marks and the Licensed Intellectual Property other than the rights expressly granted hereunder. Licensee agrees that it shall not attack or dispute Licensor's title or rights in and to the Marks and the Licensed Intellectual Property or the validity thereof. Licensee shall not register the Marks in its own name, except solely for the registration and ownership of the name "ANTERO RESOURCES MIDSTREAM LLC," which, in the event of the expiration or termination of this Agreement, shall be deemed automatically transferred to and owned by Licensor.

4. Use by Others. Licensor, and its other licensees, shall have the right to use the Marks simultaneously with the use of the Marks by Licensee. Licensor does **not** warrant or represent that Licensee will have the sole and exclusive right to use the Marks. Licensor is **not** obliged to indemnify or reimburse Licensee for any expenses by Licensee in connection with Licensee's use of the Marks.

5. Modifications. Licensee recognizes and agrees that from time to time, Licensor may change or modify the Marks. Licensee agrees that it shall accept and promptly use such changes and modifications as if they were a part of this Agreement at the time of the execution hereof, and to make any and all expenditures that such changes or modifications may require. Licensee shall not modify or alter the Marks and shall not use the Marks in connection or combination with any other trademark or service mark without the prior written approval of Licensor. Licensee may not use the Marks on any new products, goods, promotional materials, or any other items without first submitting two (2) actual specimens of same to Licensor and obtaining Licensor's prior written consent to such proposed usage, which consent shall be deemed given unless Licensor notifies Licensee otherwise within five business days of Licensee's submission of such specimens. Licensee shall not use, form or participate in the formation or operation of any firm or company which incorporates or embodies any of the Marks or Licensor's name, and Licensee shall not allow others to use the Marks or Licensor's name.

6. Quality Control. The quality of the Licensed Uses, as well as the quality of all promotional and advertising materials using the Marks, shall meet or exceed the quality of the corresponding goods, services, and promotional and advertising materials of Licensor prior to the Effective Date. Licensee shall cooperate with Licensor in facilitating Licensor's control of the nature and quality of the Licensed Uses, and all promotional, advertising, and packaging materials therefor, and to permit the reasonable inspection of Licensee's operations, and to supply Licensor with specimens of use of the Marks promptly upon Licensor's request therefor. Licensee shall sell only those Licensed Uses which have been previously authorized by Licensor and which meet or exceed Licensor's quality standards.

7. Protection of the Marks. Licensee shall cooperate with Licensor in connection with efforts to protect the Marks. Licensee shall promptly comply with Licensor's reasonable requests for information, specimens of usage, and the like, and shall promptly execute such lawful instruments as Licensor may reasonably request. In the event of any actual or suspected infringement or piracy of any aspect of the Marks, Licensee shall immediately report the same to Licensor in writing. Licensor shall have the sole and exclusive right to institute any claim, demand, or cause of action with respect to any such suspected or actual infringement or piracy. Licensor shall have no obligation or duty, however, to institute any such claim, demand, or cause of action. Licensee shall furnish Licensor full cooperation in

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connection with any such claim, demand, or cause of action. If requested by Licensor to do so, Licensee shall join as a party to or shall file in its own name such claim to, demand, or cause of action and, in such situations, shall be entitled to recover any damages suffered by Licensee as a result of such infringement or piracy.

8. Confidentiality.

(a) Licensee shall maintain the Licensor's Confidential Information in confidence and not disclose the same to any third party nor use the same, except as authorized by Licensor in writing or as expressly permitted in this Section 8. Licensee further agrees to take the same care with the Licensor's Confidential Information as it does with its own, but in no event less than a reasonable degree of care. Excepted from these obligations of confidence and non-use is that information which: (i) is available, or becomes available, to the general public without fault of the Licensee; (ii) was in the possession of Licensee on a non-confidential basis prior to receipt of the same from Licensor; (iii) is obtained by Licensee without an obligation of confidence from a third party who is rightfully in possession of such information and, to Licensee's knowledge, is under no obligation of confidentiality to Licensor; or (iv) is independently developed by Licensee without reference to or use of Licensor's Confidential Information. For the purpose of this Section 8(a), a specific item of Confidential Information shall not be deemed to be within the foregoing exceptions merely because it is embraced by, or underlies, more general information in the public domain or in the possession of the receiving Party.

(b) Notwithstanding Section 8(a), if the Licensee becomes legally compelled to disclose, or is required to disclose by the listing standards of the New York Stock Exchange, any of the Licensor's Confidential Information, Licensee shall promptly advise Licensor of such requirement to disclose Confidential Information, in order that, where possible, Licensor may seek a protective order or such other remedy as the Licensor may consider appropriate in the circumstances. Licensee shall disclose only that portion of Licensor's Confidential Information that it is required to disclose.

(c) Licensee will limit access to the Confidential Information of Licensor to those of its employees and contractors that have a need to know such information in order for Licensee to exercise or perform its rights and obligations under this Agreement (the "Licensee Personnel"). The Licensee Personnel who have access to any Confidential Information of Licensor will be made aware of the confidentiality provision of this Agreement, and will be required to abide by the terms thereof. Any third party contractors that are given access to Confidential Information of a disclosing Party pursuant to the terms hereof shall be required to sign a written agreement pursuant to which such Licensee Personnel agree to be bound by the provisions of this Agreement, which written agreement will expressly state

that it is enforceable against such Licensee Personnel by Licensor.

9. **Independent Contractor Relationship.** Licensee certifies that it is an independent contractor and not the agent or legal representative of Licensor and that any representation made or agreement executed by Licensee shall be Licensee's sole responsibility. Licensee shall conduct its business for the promotion and provision of services and uses within the Licensed Uses as a principal solely for its own account and at its own expense and risk. Licensee shall be solely responsible for all commitments incurred or assumed by it during the term of this Agreement or thereafter, and Licensor shall not be held responsible in any manner therefor, irrespective of any suggestion or recommendation with respect thereto by Licensor or its employees or representatives. Licensee represents that it will not act or represent itself directly or by implication as an agent for Licensor and will not attempt to create any obligation, or make any representation, on behalf of or in the name of Licensor. Licensee further shall not have authority to and shall not appoint any licensee, associate licensee or sublicensee of the Marks without the prior written approval of an authorized officer of Licensor. All financial and other obligations associated with Licensee's business are and will remain the sole responsibility of Licensee. Because

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Licensor and Licensee are independent contractors, nothing contained in this Agreement shall be construed to (i) give either party the power to direct or control the activities of the other; (ii) constitute the parties as principal and agent, partners, joint venturers, or co-owners or otherwise as participants in a joint undertaking; or (iii) allow Licensee to create or assume any obligation on behalf of Licensor for any purpose whatsoever. THIS IS NOT A FRANCHISE (OR BUSINESS OPPORTUNITY) RELATIONSHIP.

10. **Protection of Goodwill.** Licensee at all times shall use its best efforts to act and operate in a manner consistent with good business ethics, and in a manner that will reflect favorably on the Licensed Uses and on the goodwill and reputation of Licensor and the Marks. Licensee's best efforts shall include at a bare minimum, but are not limited to, the prompt performance of all of its obligations under this Agreement. Licensee at all times shall refrain from engaging in any illegal, unethical, unfair or deceptive practices, whether with respect to the Licensed Uses or otherwise. Licensor may immediately terminate this Agreement if Licensee does anything which in Licensor's opinion may tarnish or diminish the goodwill associated with the Marks and/or the goodwill or reputation of Licensor.

11. **Taxes.** Licensee shall pay all license fees, sales, use, occupation, personal property, transportation and excise taxes and any other fees, assessments or taxes which may be assessed or levied by any national, state or local government and any departments and subdivisions thereof, on or against any of the Licensed Uses or in connection with this Agreement and/or Licensee's business.

12. **Disclaimers: Limits of Liability.** **LICENSOR MAKES NO WARRANTIES, EXPRESS OR IMPLIED, AND EXPRESSLY EXCLUDES AND DISCLAIMS ALL WARRANTIES, EXPRESS OR IMPLIED, THAT MIGHT OTHERWISE ARISE INCLUDING THE IMPLIED WARRANTIES OF (1) MERCHANTABILITY; AND (2) FITNESS FOR A PARTICULAR PURPOSE; AND (3) THAT THE LICENSED USES AND/OR LICENSEE'S USE OF THE MARKS ARE FREE FROM INFRINGEMENT OF PATENTS, COPYRIGHTS, TRADEMARKS, OR PROPRIETARY RIGHTS OF THIRD PARTIES. NO REPRESENTATIONS OR WARRANTIES HAVE BEEN MADE TO LICENSEE AS TO ITS EARNINGS, SUCCESS, REVENUES, PROFITS OR LOSSES PURSUANT TO THIS AGREEMENT AND LICENSOR HEREBY EXPRESSLY DISCLAIMS ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO ANY EARNINGS, SUCCESS, REVENUES, PROFIT, LOSS, OR FAILURE OF LICENSEE HEREUNDER. LICENSOR'S ENTIRE LIABILITY AND LICENSEE'S SOLE AND EXCLUSIVE REMEDY FOR DAMAGES FROM ANY CAUSE WHATSOEVER, WHETHER SOUNDING IN CONTRACT, TORT, UNDER STATUTE, OR OTHERWISE (INCLUDING WITHOUT LIMITATION ANY NONPERFORMANCE OR MISREPRESENTATION) SHALL BE LIMITED TO THE AGGREGATE SUM OF U.S. \$10,000. IN NO EVENT WILL LICENSOR BE LIABLE FOR (i) ANY DAMAGES CAUSED, IN WHOLE OR PART, BY LICENSEE, OR FOR (ii) ANY LOST REVENUES, LOST PROFITS, LOST SAVINGS OR OTHER INDIRECT, INCIDENTAL, SPECIAL OR CONSEQUENTIAL DAMAGES INCURRED BY ANY PERSON EVEN IF LICENSOR HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES OR CLAIMS.**

13. **Term and Termination.** Unless previously terminated as provided for herein, this Agreement shall remain in full force and effect until 20 years from the Effective Date. Licensor may terminate this Agreement upon three (3) months written notice to Licensee, with the license to terminate at the end of such three (3) months, and either party may terminate this Agreement in the event of a material breach by the other upon fifteen (15) days prior written notice thereof to the other, with the license to terminate at the end of such fifteen (15) days.

14. **Post-Terminations Rights/Duties.** Upon termination of this Agreement, Licensee shall promptly cease all use of the Marks and shall not thereafter adopt or use in any manner any name, trademark, service mark, logo, device, or the like which is or may be confusingly similar to the Marks.

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Licensor shall have no responsibility to reimburse Licensee for any costs or expenses in connection with relabeling or removing the Marks in use by Licensee or with respect to any Licensed Uses remaining in Licensee's inventory at the date this Agreement is terminated and shall have no liability to Licensee for such inventory. Upon the termination hereof, Licensee shall destroy or sell to Licensor at Licensor's option all materials in Licensee's possession, custody, or control which bear the Marks. Neither Licensor nor Licensee shall by reason of the termination or nonrenewal of this Agreement be liable to the other for compensation, reimbursement or damages on account of the loss of prospective profits, or anticipated sales or on account of expenditures, investments, leases, property improvements or commitments. Upon termination of this Agreement, Licensee shall thereafter refrain from operating or doing business under any name or in any manner that might tend to give the general public the impression that the license granted pursuant to this Agreement is still in

described in this Section 8.4 after the expiration of any period permitted for appeal and subject to any stay during appeal shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Laws. **THE PARTIES HEREBY WAIVE IRREVOCABLY ANY AND ALL RIGHTS TO DEMAND A TRIAL BY JURY IN CONNECTION WITH THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREBY OR ANY DOCUMENT CONTEMPLATED HEREIN OR OTHERWISE RELATED HERETO.**

22. Reformation; Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Agreement, and any such prohibition or unenforceability in any jurisdiction will not invalidate or render unenforceable such

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provision in any other jurisdiction. To the extent permitted by law, the Parties waive any provision of law which renders any such provision prohibited or unenforceable in any respect.

23. Force Majeure. Licensor shall not be responsible for any delay or failure in performance hereunder due to fire, flood, or other natural catastrophe, Act of God, governmental action, war or civil disturbance, strike, manufacturer's or supplier's nondelivery or any other cause beyond Licensor's reasonable control, whether similar or dissimilar to any of the foregoing.

24. Sole and Entire Agreement. Each of the parties hereto agrees that there are no other agreements, understandings, or representations, oral or written, other than as set forth herein, that this Agreement supersedes and replaces any and all prior and contemporaneous agreements, understandings, representations, statements, or other communications, relating to the subject matter hereof, and that each Party is not relying on any prior understanding or representation, oral or written, that is not included or reflected in this Agreement. The parties hereto further agree that this Agreement constitutes the sole and entire agreement between the parties relating to the subject matter hereof.

25. No Third-Party Beneficiaries. Nothing expressed or implied in this Agreement is intended, or will be construed, to confer upon or give any Person other than the Parties, and their successors or permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement, or result in such Person being deemed a third party beneficiary of this Agreement.

26. Counterparts. This Agreement may be executed in any number of copies, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument. The organization of this Agreement is for convenience of reference and shall not constitute a part of the Agreement for any other purpose.

IN WITNESS WHEREOF, this Agreement has been executed by the duly authorized representatives of the parties to be effective the day and year first above written.

Licensor:

Licensee:

ANTERO RESOURCES CORPORATION

ANTERO RESOURCES MIDSTREAM LLC

By: _____ By: _____

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EXHIBIT A TO LICENSE AGREEMENT

The "Marks" consist of the following:

1. The following registration:

| <u>Mark</u> | <u>U.S. Registration/Application No.</u> |
|------------------|--|
| ANTERO RESOURCES | 3,081,917 |

2. Common law rights in and to "ANTERO RESOURCES," "ANTERO RESOURCES CORPORATION" and the following logo:



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EXHIBIT G**REQUIRED CONSENTS**

| ANTERO LINE | GRANTOR | GRANTEE | EXECUTED | PARCEL TAX ID | RECORDING DATE | BOOK PAGE INSTRUMENT | CONSENT TO ASSIGN |
|--------------------------------------|---|---|-----------------|--|---------------------------|---------------------------------|---|
| WV-B18-007.000 | HOLLAND, MARY, EST | ANTERO RESOURCES APPALACHIAN CORPORATION | 4/24/2012 | 8-23-2 | 08/19/2013 | 311/201 #181740 | ASSIGNMENT WITH LANDOWNER NOTICE AND APPROVAL REQUIRED. NO ASSIGNMENT WILL BE EFFECTIVE WITHOUT WRITTEN CONSENT FROM THE LANDOWNER, WHICH CONSENT WILL NOT BE UNREASONABLY WITHHELD. |
| WV-CN-003.000 | COASTAL FOREST RESOURCES COMPANY | ANTERO RESOURCES APPALACHIAN CORPORATION | 4/25/2012 | 5-17-39 5-17-03 5-17-11 5-17-12.1 5- 17-14 | 5/16/2012 | 396/29 #59818 | GRANTOR'S PRIOR WRITTEN CONSENT REQUIRED |
| WV-CS-003.000 | COASTAL FOREST RESOURCES COMPANY | ANTERO RESOURCES APPALACHIAN CORPORATION | 3/23/2012 | 3-2-4.2 | 4/12/2012 | 299/75 #161840 | GRANTOR'S PRIOR WRITTEN CONSENT REQUIRED |
| WV-CO-001.000 | COASTAL FOREST RESOURCES COMPANY | ANTERO RESOURCES APPALACHIAN CORPORATION | 7/18/2012 | 5-17-3 | 9/5/2013 | 425/167 #77237 | GRANTOR'S PRIOR WRITTEN CONSENT REQUIRED |
| ANTERO LINE COASTAL 1 & 2 | | | | | | | |
| WV-CO-001.000 | COASTAL FOREST RESOURCES COMPANY | ANTERO RESOURCES APPALACHIAN CORPORATION | 7/18/2012 | 5-17-3 | 9/5/2013 | 425/167 #77237 | GRANTOR'S PRIOR WRITTEN CONSENT REQUIRED |

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| | | | | | | | |
|--|---|---|-----------|--|-----------|--------------------|--|
| ANTERO LINE COASTAL HILLTOP | | | | | | | |
| WV-CHT-001.000 | COASTAL FOREST RESOURCES COMPANY | ANTERO RESOURCES APPALACHIAN CORPORATION | 7/2/2012 | 6-12-17 | 10/5/2012 | 303/302 #167312 | GRANTOR'S PRIOR WRITTEN CONSENT REQUIRED |
| ANTERO LINE NEW MILTON LATERAL | | | | | | | |
| WV-NM-001.000 | COASTAL FOREST RESOURCES COMPANY | ANTERO RESOURCES APPALACHIAN CORPORATION | 6/21/2013 | 6-8-35 6-12-1 | | | GRANTOR'S PRIOR WRITTEN CONSENT REQUIRED |
| ANTERO LINE TOM'S FORK | | | | | | | |
| WV-TF-008.000 | COASTAL FOREST RESOURCES COMPANY | ANTERO RESOURCES APPALACHIAN CORPORATION | 3/27/2013 | 6-8-35 | | | GRANTOR'S PRIOR WRITTEN CONSENT REQUIRED |
| ANTERO LINE CANTON NORTH AND WATER LINE | | | | | | | |
| WV-CN-003.000 | COASTAL FOREST RESOURCES COMPANY | ANTERO RESOURCES APPALACHIAN CORPORATION | 4/25/2012 | 5-17-39 5-17-03 5-17-11 5-17-12.1 5- 17-14 | 5/16/2012 | 396/29 #59818 | GRANTOR'S PRIOR WRITTEN CONSENT REQUIRED |
| ANTERO LINE VOGT | | | | | | | |
| WV-VT-004.000 | COASTAL FOREST RESOURCE COMPANY | ANTERO APPALACHIAN RESOURCES CORPORATION | 1/7/2013 | 1-6-37.1 | | | GRANTOR'S PRIOR WRITTEN CONSENT REQUIRED |
| WV-CHT-001.000 | COASTAL FOREST RESOURCES COMPANY | ANTERO RESOURCES APPALACHIAN CORPORATION | 7/2/2012 | 6-12-17 | 10/5/2012 | 303/302 #167312 | GRANTOR'S PRIOR WRITTEN CONSENT REQUIRED |

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| ANTERO LINE WHITEHAIR | | | | | | | |
|----------------------------------|----------------------------------|--|------------|--|-----------|-----------------|--|
| WV-CS-003.000 | COASTAL FOREST RESOURCES COMPANY | ANTERO RESOURCES APPALACHIAN CORPORATION | 3/23/2012 | 3-2-4.2 | 4/12/2012 | 299/75 #161840 | GRANTOR'S PRIOR WRITTEN CONSENT REQUIRED |
| ANTERO LINE WHITEHAIR | | | | | | | |
| WV-WH-002.000 | COASTAL FOREST RESOURCES COMPANY | ANTERO RESOURCES APPALACHIAN CORPORATION | 7/2/2012 | 6-12-17 | 10/5/2012 | 303/302 #167312 | GRANTOR'S PRIOR WRITTEN CONSENT REQUIRED |
| ANTERO LINE OHIO PIPEYARD | | | | | | | |
| OH-PIPEYARD-001.000 | KIRK K. MILLER PROPERTIES LLC | ANTERO RESOURCES APPALACHIAN CORPORATION | 10/01/2012 | 23-85347.001, 23-85343.002, 23-85343.001, 23-85345.001, 23-79320.001, 23-79308.001 | | | LESSEE SHALL NOT ASSIGN ITS INTEREST IN THIS LEASE OR SUBLEASE THE PREMISES WITHOUT THE PRIOR WRITTEN CONSENT OF LESSOR. |
| ANTERO LINE OHIO - | | | | | | | |
| OH-BV-002.000 | Wyscarver, James C & Amy D | ANTERO RESOURCES CORPORATION | 08/02/2013 | 01-21323 | | | Should Grantee assign the Agreement to a third party, Grantee must (1) advise the Grantors of said assignment in writing; (2) advise third party of this Addendum and (3) delivery of copy of the Addendum to aid third party prior to assignment. |

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EXHIBIT H

EXCLUDED WELLS

All gathering to Bluestone and ExCo vertical wells and all gathering to Davis Well and McKinley 1 & 2 H wells.

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INTERCOMPANY CREDIT AGREEMENT

This INTERCOMPANY CREDIT AGREEMENT (this “*Agreement*”) is made as of October 16, 2013 (the “*Effective Date*”), between Antero Resources Corporation, a Delaware corporation, with principal offices at 1625 17th Street, Denver, Colorado 80202 (“*Lender*”), and Antero Resources Midstream LLC, a Delaware limited liability company, with principal offices at 1625 17th Street, Denver, Colorado 80202 (“*Borrower*”).

Capitalized terms not defined in the body of this Agreement shall have the meaning set forth in Exhibit A.

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Lender and Borrower agree as follows:

1. *Loans*. Subject to the terms and conditions of this Agreement, from time to time during the period from the Effective Date to the earlier of (i) May 12, 2016 or (ii) the consummation of Borrower’s “Qualified Public Offering” (as such term is defined in the limited liability company agreement of Borrower) (the “*Maturity Date*”), Lender agrees to make loans (“*Loans*”) to Borrower in an aggregate principal amount outstanding not to exceed \$500,000,000 (the “*Commitment Amount*”) at any time and from time to time. Within the foregoing limits, Borrower may borrow, repay and reborrow Loans in accordance with the terms and conditions hereof.
 2. *Repayment of the Loans/Evidence of Debt*. Borrower promises to pay the then-outstanding principal balance of the Loans, together with interest accrued and outstanding thereon and any other sums due hereunder, on the Maturity Date or such earlier date upon which the maturity of the Loans may have been accelerated pursuant to Section 8 hereof. Borrower shall prepare, execute and deliver a Revolving Note (the “*Note*”) payable to Lender in the form set forth in Exhibit B evidencing such Loans. Thereafter, the Loans evidenced by such Note and interest thereon shall at all times be represented by one or more Notes in such form payable to the Lender.
 3. *Procedure for Borrowing*. Borrower may borrow Loans on any Business Day; *provided* that Borrower shall give written notice (each a “*Borrowing Notice*”) to Lender no later than the close of business on the day three days prior to the date of funding (each a “*Borrowing Date*”). Borrower shall give such notice in a form reasonably acceptable to Lender, which at minimum shall specify (i) the amount of Loans to be borrowed, (ii) the requested Borrowing Date and (iii) the location and number of the Borrower’s account to which funds are to be disbursed. A Loan may only be made in United States dollars. The Lender will make such Loans available to the Borrower on the applicable Borrowing Date by promptly crediting such amounts to the account of the Borrower designated by the Borrower in the applicable Borrowing Notice.
 4. *Interest*. Borrower shall pay interest on the unpaid principal amount of each Loan, which shall bear interest for each day during each Interest Period with respect thereto at the rate per annum equal to the Base Rate, and such interest shall be payable in arrears on each Interest Payment Date. If all or a portion of the principal amount of any Loan, the interest payable on any Loan, or any other amount payable hereunder shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such unpaid amount shall bear interest at a rate per annum equal to the Base Rate plus 2.0%, and such interest shall accrue from the date of such non-payment until such amount is paid in full (after as well as before judgment) and be payable from time to time on demand.
 - a. Interest shall be calculated on the basis of a 360-day year for the actual days elapsed.
 - b. Notwithstanding the foregoing provisions of this Section 4 or any other provision of this Agreement, interest on the Loans and other amounts due hereunder at any time shall be limited to the highest lawful rate that may be charged under the laws of the State of Colorado at such time.
-
5. *Prepayments of Loans*. The Borrower may, at its option, as provided in this Section 5, at any time and from time to time prepay the Loans, in whole or in part, upon notice to the Lender specifying (i) the date and amount of prepayment and (ii) the respective amounts of such Loans to be prepaid. The payment amount specified in such notice shall be due and payable on the date specified. All prepayments pursuant to this Section 5 shall include accrued interest on the amount prepaid to the date of prepayment.
 6. *Borrower’s Representations and Warranties*. Borrower represents and warrants to Lender that:
 - a. Borrower (i) has been duly formed and is validly existing in good standing under the laws of the State of Delaware and (ii) is qualified to do business as a foreign entity in good standing in each jurisdiction of the United States in which the ownership of its properties or the conduct of its business requires such qualification and where the failure to so qualify would be reasonably expected to have a material adverse effect on the Borrower and its subsidiaries, taken as a whole; and
 - b. this Agreement has been duly authorized, executed and delivered by Borrower and constitutes the valid and binding agreement of Borrower, enforceable in accordance with its terms.

7. *Conditions of Lending.* The obligation of Lender to make any Loan is subject to the conditions precedent that:
- a. Each of the representations and warranties set forth in Section 6 is true and accurate on and as of the date of the making of such Loan;
 - b. no event has occurred and is continuing or would result from the proposed Loan that constitutes an Event of Default; and
 - c. the Lender shall have received the Note duly executed by the Borrower pursuant to Section 2.
8. *Events of Default.* If one or more of the following events of default (each an “*Event of Default*”) shall occur and be continuing:
- a. Borrower shall default in any payment of principal when and as the payment shall become due and payable, or Borrower shall default in any payment of interest as required herein, when the same shall become due and payable, and such default shall continue for a period of three (3) Business Days;
 - b. Borrower shall (i) apply for or consent to the appointment of, or the taking of possession by, a receiver, custodian, trustee or liquidator of itself or of its property, (ii) admit in writing of its inability to pay its debts as such debts become due, (iii) make a general assignment for the benefit of its creditors, (iv) commence a voluntary case under any Bankruptcy Law, (v) file a petition seeking to take advantage of any other law providing for similar relief of debtors, or (vi) consent or acquiesce in writing to any petition duly filed against it in any involuntary case under any Bankruptcy Law; or
 - c. a proceeding or case shall be commenced, without the application or consent of Borrower in any court of competent jurisdiction seeking (i) its liquidation, reorganization, dissolution or winding up, or the composition or readjustment of its debts, (ii) the appointment of a trustee, receiver, custodian, liquidator or the like of it or of its assets, (iii) similar relief in respect of it, under any law providing for the relief of debtors, and such proceeding or case shall continue undismissed, or unstayed and in effect, for a period of sixty (60) days (or such longer period, so long as Borrower shall be taking such action in good faith as shall be reasonably necessary to obtain the timely dismissal or stay of such proceeding or case), or (iv) an order for relief shall be entered in an involuntary case under any applicable Bankruptcy Law against Borrower; or
 - d. a Change of Control shall occur;

then and in each and every case Lender, by notice in writing to Borrower, may terminate the commitment of Lender hereunder or declare the unpaid balance of the Loans and any other amounts payable hereunder to be forthwith due and payable, and thereupon such balance shall become so due and payable without presentation, protest or further demand or notice of any kind, all of which are hereby expressly waived; *provided* that in the case of Section 8(b) and Section 8(c) above, the commitments of Lender hereunder shall automatically terminate and the Loans and any other amounts payable hereunder shall forthwith be due and payable.

9. *Notices.*
- a. All notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:
 - i. *if to the Borrower*, to it at 1625 17th Street, Denver, Colorado 80202, Attention of Chief Financial Officer, Telecopy No. 303-357-7315; messenger delivery to 1625 17th Street, Denver, Colorado 80202; and
 - ii. *if to the Lender*, to it at 1625 17th Street, Denver, Colorado 80202, Attention of Chief Financial Officer, Telecopy No. 303-357-7315; messenger delivery to 1625 17th Street, Denver, Colorado 80202.
 - b. Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.
 - c. The Lender or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; *provided* that approval of such procedures may be limited to particular notices or communications.
10. *Waivers; Amendments.* No failure or delay by Lender to exercise any right or power shall operate as a waiver thereof, nor shall any partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, preclude any other or further exercise of such right or power. No waiver of any right or power of Lender in this Agreement shall be effective unless given in writing signed by Lender. This Agreement may not be amended or modified except by a writing signed by the parties.
11. *Expenses of Enforcement.* Borrower shall reimburse Lender on demand for any fees or other expenses of Lender in connection with the enforcement of this Agreement and the collection of the Loans and any other amounts due Lender hereunder. Borrower agrees, to the fullest extent permitted by law, to indemnify and hold harmless Lender and each of its directors, officers, employees and agents (each an “*Indemnified Party*”) from and against any and all claims, damages, liabilities and expenses (including without limitation fees and disbursements of counsel) arising out of or in connection with any investigation, litigation or

proceeding (whether or not any Indemnified Party is a party) arising out of, related to or in connection with this Agreement, the Loans or any transaction in which any proceeds of all or any part of the Loans made hereunder are applied; *provided* that such indemnity shall not, as to any Indemnified Party, be available to the extent that such losses, claims, damages, liabilities or related expenses resulted from the gross negligence, unlawful conduct or willful misconduct of such Indemnified Party.

12. *Successors and Assigns*. This Agreement shall be binding on and inure to the benefit of the parties and their respective successors and permitted assigns. Borrower may not assign this Agreement or delegate any of its duties hereunder without the express written consent of Lender.
13. *Governing Law*. This Agreement shall be construed in accordance with and governed by the laws of the State of Colorado.

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14. *Headings; Section References*. Headings in this Agreement are for convenience only and shall not be used to interpret or construe its provisions. References to Sections in this Agreement are to Sections of this Agreement.
15. *Counterparts*. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.
16. *Entire Agreement*. This instrument and any other loan documents executed in connection herewith constitute the entire Agreement between Lender and Borrower relating to the subject matter hereof and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties relating to the subject matter hereof.
17. *No Third-Party Beneficiaries*. The agreement of Lender to make Loans to Borrower on the terms and conditions set forth in this Agreement is solely for the benefit of Borrower, and no other person has any rights hereunder against Lender or with respect to the extension of credit contemplated hereby.
18. *Special Exculpation*. No claim may be made by Borrower or any other person against Lender or the directors, officers, employees, attorneys or agents of Lender for any special, indirect, consequential or punitive damages in respect of any claim for breach of contract or any other theory of liability arising out of or relating to this Agreement or any other financing document or the transactions contemplated hereby or thereby, or any act, omission or event occurring in connection therewith, and Borrower hereby waives, releases and agrees not to sue upon any claim for any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.
19. *Waiver of Jury Trial*. Each of Borrower and Lender hereby irrevocably waives, to the fullest extent permitted by law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.
20. *Severability*. If any term or provision of this Agreement shall be determined to be illegal or unenforceable, all other terms and provisions of this Agreement shall nevertheless remain effective and shall be enforced to the fullest extent permitted by applicable law.
21. *Further Assurances*. The parties agree (a) to furnish upon request to each other such further information, (b) to execute and deliver to each other such other documents, and (c) to do such other acts and things, all as the other party may reasonably request for the purpose of carrying out the intent of this Agreement.

[Signatures on following page]

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In witness whereof, the parties have caused this Agreement to be executed by their proper officers on the day and year first above written.

Antero Resources Corporation

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

Antero Resources Midstream LLC

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

Exhibit A

“**Bankruptcy Law**” means Title 11 of the United States Code entitled “Bankruptcy,” as amended from time to time, and any similar other applicable law or statute in any other jurisdiction as amended from time to time.

“**Base Rate**” means the three month LIBO Base Rate plus 2.5%.

“**Business Day**” means any day that is not (i) a Saturday, Sunday or other day on which commercial banks in New York City, New York are authorized or required by law to remain closed; or (ii) a day on which banks are not open for dealings in United States dollar deposits in the London interbank market.

“**Change of Control**” means any of the following events: (i) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of Borrower’s assets to any other Person, unless immediately following such sale, lease, exchange or other transfer such assets are owned, directly or indirectly, by Lender; (ii) the dissolution or liquidation of Borrower; (iii) the consolidation or merger of Borrower with or into another Person pursuant to a transaction in which the outstanding membership interests of Borrower are changed into or exchanged for cash, securities or other property, other than any such transaction where (a) the outstanding membership interests of Borrower are changed into or exchanged for Voting Securities of the surviving entity or its parent and (b) Lender continues to own, directly or indirectly, not less than a majority of the outstanding Voting Securities of the surviving entity or its parent immediately after such transaction; and (iv) other than Lender and its affiliates, a “person” or “group” (within the meaning of Sections 13(d) or 14(d)(2) of the Exchange Act) being or becoming the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) of more than 50% of all of the then outstanding membership interests of Borrower, except in a merger or consolidation which would not constitute a Change of Control under clause (iii) above. Notwithstanding the foregoing, however, neither a “Qualified Public Offering” nor the “IPO Conversion” (as such terms are defined in the limited liability company agreement of Borrower) shall constitute a Change of Control for purposes of this Agreement.

“**Credit Facility**” means the Fourth Amended and Restated Credit Agreement dated as of November 4, 2010 among Antero Resources Corporation, Antero Resources Piceance Corporation, Antero Resources Pipeline Corporation and Antero Resources Appalachian Corporation, as Borrowers, certain subsidiaries of Borrowers, as Guarantors, the Lenders party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, Wells Fargo Bank, N.A., as Syndication Agent, Bank of Scotland Plc, Union Bank, N.A., Credit Agricole Corporate and Investment Bank, BNP Paribas and Deutsche Bank Trust Company Americas, as Co-Documentation Agents and J.P. Morgan Securities LLC and Wells Fargo Securities, LLC, as Joint Lead Arrangers and Joint Bookrunners, as amended, restated or replaced from time to time.

“**Exchange Act**” means the United States Securities Exchange Act of 1934, as amended.

“**Interest Payment Date**” means as to any Loan, the first to occur of (i) the last day of the Interest Period with respect thereto or (ii) the Maturity Date.

“**Interest Period**” means, with respect to any Loan, the period commencing on the Borrowing Date with respect to such Loan and ending one month thereafter, and each one month period thereafter until such Loan has been repaid, *provided*, that all of the foregoing provisions relating to Interest Periods are subject to the following:

- (i) if any Interest Period would otherwise end on a day that is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless the result of such extension would be to carry such Interest Period into another calendar month in which event such Interest Period shall end on the immediately preceding Business Day;
- (ii) the Borrower may not request a Loan with an Interest Period that would extend beyond the Maturity Date; and
- (iii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of a calendar month.

“**LIBO Base Rate**” means, with respect to each day during each Interest Period pertaining to a Loan, the rate per annum determined on the basis of the rate for deposits in United States Dollars for a period equal to such Interest Period commencing on the first day of such Interest Period appearing on the Reuters Screen LIBOR03 Page as of 11:00 A.M., London time, one business day prior to the beginning of such Interest Period. In the event that such rate does not appear on such page (or otherwise on such screen), the “LIBO Base Rate” shall be determined by reference to such other comparable publicly available service for displaying eurodollar rates as may be selected by Lender or, in the absence of such availability, by reference to the rate at which Lender is offered United States Dollar deposits at or about 11:00 A.M., London time, one business day prior to the beginning of such Interest Period.

“**Person**” means a corporation, partnership, joint venture, trust, limited liability company, unincorporated organization or any other entity.

“*Voting Securities*” means securities of any class of Person entitling the holders thereof to vote in the election of members of the board of directors or other similar governing body of the Person; *provided*, that in the case of the limited partnership, Voting Securities shall include common units representing limited partner interests.

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Exhibit B

REVOLVING NOTE

New York, New York

§

FOR VALUE RECEIVED, the undersigned, Antero Resources Midstream LLC, a Delaware limited liability company, (the “Borrower”), hereby unconditionally promises to pay to Antero Resources Corporation, a Delaware corporation (herein called “Lender”), the principal sum equal to its Commitment Amount as set forth in the Credit Agreement (as hereinafter defined), or, if greater or less, the aggregate unpaid principal amount of the Loans made by Lender to Borrower pursuant to the terms of the Credit Agreement, together with interest on the unpaid principal balance thereof as set forth in the Credit Agreement, both principal and interest payable as therein provided in lawful money of the United States of America at the offices of Lender provided in Section 9.a.ii of the Credit Agreement, or at such other place, as from time to time may be designated by Lender in accordance with the Credit Agreement.

This Revolving Note (herein called “Note”) (a) is issued and delivered under that certain Intercompany Credit Agreement dated as of dated as of October 16, 2013, among the Borrower and the Lender (herein, as from time to time supplemented, amended, restated or otherwise modified, called the “Credit Agreement”; capitalized terms used herein and not otherwise defined shall have the meanings specified in the Credit Agreement), and (b) is subject to the terms and provisions of the Credit Agreement, which contains provisions for payments and prepayments hereunder and acceleration of the maturity hereof upon the happening of certain stated events. Payments on this Note shall be made and applied as provided in the Credit Agreement. Reference is hereby made to the Credit Agreement for a description of certain rights, limitations of rights, obligations and duties of the parties hereto and for the meanings assigned to terms used and not defined herein.

The principal amount of this Note, together with all interest accrued hereon, shall be due and payable in full on the Maturity Date or as otherwise provided under the Credit Agreement.

Notwithstanding the foregoing paragraph and all other provisions of this Note, in no event shall the interest payable hereon, whether before or after maturity, exceed the maximum amount of interest which, under applicable law, may be contracted for, charged, or received on this Note, and this Note is expressly made subject to the provisions of the Credit Agreement which more fully set out the limitations on how interest accrues hereon. The term “applicable law” as used in this Note shall mean the laws of the State of Colorado or the laws of the United States, whichever laws allow the greater interest, as such laws now exist or may be changed or amended or come into effect in the future.

If this Note is placed in the hands of an attorney for collection after default, or if all or any part of the Loans represented hereby is proved, established or collected in any court or in any bankruptcy, receivership, debtor relief, probate or other court proceedings, Borrower and all endorsers, sureties and guarantors of this Note jointly and severally agree to pay reasonable attorneys’ fees and collection costs to the holder hereof in addition to the principal and interest payable hereunder.

Borrower and all endorsers, sureties and guarantors of this Note hereby severally waive demand, presentment, notice of demand and of dishonor and nonpayment of this Note, protest, notice of protest, notice of intention to accelerate the maturity of this Note, declaration or notice of acceleration of the maturity of this Note, diligence in collecting, the bringing of any suit against any party and any notice of or defense on account of any extensions, renewals, partial payments or changes in any manner of or in this Note or in any of its terms, provisions and covenants, or any releases or substitutions of any security, or any delay, indulgence or other act of any trustee or any holder hereof, whether before or after maturity.

This Note and the rights and duties of the parties hereto shall be governed by the laws of the State of Colorado, except to the extent the same are governed by applicable federal law.

THIS NOTE, THE CREDIT AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE

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OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

ANTERO RESOURCES MIDSTREAM LLC

By: _____
Name: Alvyn A. Schopp

**LIMITED LIABILITY COMPANY AGREEMENT
OF
ANTERO RESOURCES MIDSTREAM LLC**

a Delaware limited liability company

This LIMITED LIABILITY COMPANY AGREEMENT (this “*Agreement*”) of ANTERO RESOURCES MIDSTREAM LLC, dated as of October 1, 2013, is adopted, executed and agreed to by the Members (as defined below).

1. **Formation.** Antero Resources Midstream LLC (the “*Company*”) has been formed as a Delaware limited liability company under and pursuant to the Delaware Limited Liability Company Act (the “*Act*”). Alvyn A. Schopp, as an authorized person within the meaning of the Act, has executed, delivered and filed the certificate of formation of the Company, and such execution, delivery and filing is hereby authorized, confirmed, adopted and ratified.

2. **Term.** The Company shall have perpetual existence, until cancellation of the certificate of formation of the Company as provided in the Act.

3. **Purposes.** The purposes of the Company are to carry on any lawful business, purpose or activity for which limited liability companies may be formed under the Act.

4. **Interests.** The Company shall have two classes of members and associated interests in the Company, with such interests being referred to as “Common Economic Interests” and “Special Interests”. The Common Economic Interests shall represent the right to a 100% share of the Company’s distributions and shall have such other designations, preferences and rights as are expressly specified in this Agreement. The Special Interests shall represent the right to cause the Company to take the actions specified in Section 16 hereof and shall have such other designations, preferences and other rights as are expressly specified in this Agreement (but shall not, for the avoidance of doubt, entitle any holder thereof to share in the Company’s distributions).

5. **Members.** Antero Resources Midstream Management LLC, a Delaware limited liability company (“*Antero Midstream Management*”), and Antero Resources Corporation (“*Antero*” and with Antero Midstream Management, the “*Initial Members*”), shall be the initial members of the Company (the “*Members*”). No additional Members shall be admitted to the Company without the written consent of Antero Midstream Management.

6. **Issuance of Initial Interests.** All of the authorized Common Economic Interests have been issued to Antero and all of the authorized Special Interests have been issued to Antero Midstream Management.

7. **Allocations.** All items of income, gain, loss deduction and credit of the Company shall be allocated among the Members holding Common Economic Interests in proportion to their holdings of such Common Economic Interests.

8. **Distributions.** Distributions (including, without limitation, liquidating distributions) made by the Company shall be allocated among the Members holding Common Economic Interests in proportion to their holdings of such Common Economic Interests. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not be required to make a

distribution to a Member or any holder of Common Economic Interests on account of its interest in the Company if such distribution would violate the Act or any other applicable law.

9. **Management.** Subject to the rights and limitations set forth in Section 16 hereof, the management of the Company shall be exclusively vested in Antero (or any successor Member holding Common Economic Interests), and the Company shall not have “managers,” as that term is used in the Act. Except as set forth in this Agreement, the powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed under the direction of, Antero (or any successor Member holding Common Economic Interests). For the avoidance of doubt, except pursuant to Section 16, no initial public offering of equity securities of the Company or any successor thereto may be effected without the written agreement of each of the Members.

10. **Officers.** Antero may designate one or more persons to be officers of the Company. Officers are not “managers,” as that term is used in the Act. Any officers who are so designated shall have such titles and authority and perform such duties as Antero may delegate to them. Unless the authority of an officer is limited by Antero, any officer so appointed shall have the same authority to act for the Company as a corresponding officer of a Delaware corporation would have to act for a Delaware corporation in the absence of a specific delegation of authority. Any decision or act of an officer within the scope of the officer’s designated or delegated authority shall control and shall bind the Company (and any business entity for which the Company exercises direct or indirect executory authority).

11. **Dissolution.** The Company shall dissolve and its affairs shall be wound up at such time, if any, as Antero may elect, subject to the approval of Antero Midstream Management. To the fullest extent permitted by applicable law, no other event will cause the Company to dissolve. Notwithstanding any other provision of this Agreement, the bankruptcy (as such term is used in the Act) of a Member shall not cause such Member to cease to be a member of the Company.

12. **Governing Law.** THIS AGREEMENT IS GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE (EXCLUDING ITS CONFLICT-OF-LAWS RULES).

13. **Amendments.** This Agreement may not be modified, altered, supplemented or amended except by a written agreement executed and delivered by each of the Members.

14. **Liability.** The Members and the officers of the Company shall not have any liability for the obligations, debts or liabilities of the Company except to the extent provided in the Act.

15. **Duties, Exculpation and Indemnity.**

(a) Notwithstanding any other provisions of this Agreement, whether express or implied, or any obligation or duty at law or in equity, to the fullest extent permitted by applicable law, the Members shall have no fiduciary or other duties (including any duty of disclosure) to the Company, the other Members or any other person or entity that is a party to or bound by this Agreement. To the fullest extent permitted by applicable law, neither any Member, nor their partners, members or equityholders nor any of their respective directors, managers, officers or employees (individually, a “**Member Covered Person**” and, collectively, the “**Member Covered Persons**”) shall, in their capacities as Member Covered Persons, be liable or accountable in

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damages or otherwise to the Company or any other person or entity that is a party to or bound by this Agreement for any act or omission done or omitted by any Member Covered Person unless such act or omission constituted fraud or willful misconduct. To the fullest extent permitted by applicable law, the Company shall indemnify and hold harmless each Member Covered Person against any loss, liability, damage, judgment, demand, claim, cost or expense incurred by or asserted against such Member Covered Person (including, without limitation, reasonable attorneys’ fees and disbursements incurred in the defense thereof) arising out of any act or omission of any Member Covered Person in its capacity as a Member Covered Person in connection with the Company, unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of such act or omission, and taking into account the acknowledgements and agreements set forth in this Agreement, such Member Covered Person engaged in fraud or willful misconduct. Notwithstanding the preceding sentence, the Company shall be required to indemnify a Member Covered Person in connection with a proceeding (or part thereof) commenced by such Member Covered Person only if the commencement of such proceeding (or part thereof) by the Member Covered Person was authorized in the specific case by the Members of the Company. Reasonable expenses, including reasonable attorneys’ fees and disbursements, incurred by any Member Covered Person and relating to any proceeding in connection with which indemnification is sought under this Section 15 shall be advanced by the Company upon written demand by such Member Covered Person; provided that such Member Covered Person shall reimburse the Company for such expenses if it is finally determined that such Member Covered Person is not entitled to indemnification hereunder.

(b) To the fullest extent permitted by applicable law, the Company shall indemnify and hold harmless (i) each officer of the Company and (ii) each person who is or was an employee of the Company or a director, officer or employee of any subsidiary of the Company who Antero expressly designates as being entitled to the rights to indemnification set forth in this Section 15(b) in a written resolution (individually, an “**O&E Covered Person**” and, collectively, the “**O&E Covered Persons**”) against any loss, liability, damage, judgment, demand, claim, cost or expense incurred by or asserted against the O&E Covered Person (including, without limitation, reasonable attorneys’ fees and disbursements incurred in the defense thereof) arising out of any act or omission of the O&E Covered Person in its capacity as an O&E Covered Person in connection with the Company to the same extent as if the Company were a corporation organized under the laws of the State of Delaware that indemnified and held harmless its directors, officers, employees and agents to the fullest extent permitted under Section 145 of the General Corporation Law of the State of Delaware as in effect on date of this Agreement (but including any expansion of rights to indemnification thereunder from and after the date of this Agreement), unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of such act or omission, and taking into account the acknowledgements and agreements set forth in this Agreement, such O&E Covered Person would not be so entitled to be indemnified and held harmless if the Company were a corporation organized under the laws of the State of Delaware that indemnified and held harmless its directors, officers, employees and agents to the fullest extent permitted under Section 145 of the General Corporation Law of the State of Delaware as in effect on date of this Agreement (but including any expansion of rights to indemnification thereunder from and after the date of this Agreement). Notwithstanding the preceding sentence, the Company shall be required to indemnify an O&E Covered Person in connection with a proceeding (or part thereof) commenced by such O&E Covered Person only if the commencement of such proceeding (or part thereof) by the O&E Covered Person was authorized in the specific case by the Members of the Company. Reasonable expenses, including reasonable attorneys’ fees and disbursements,

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incurred by a O&E Covered Person and relating to any proceeding in connection with which indemnification is sought under this Section 15 shall be advanced by the Company upon written demand by such O&E Covered Person; provided that such O&E Covered Person shall reimburse the Company for such expenses if it is finally determined that such O&E Covered Person is not entitled to indemnification hereunder.

16. **Special Interests.** The holders of the Special Interests may, in their sole discretion and acting unanimously, but without the consent of any other Member or other person or entity, deliver a written notice to the Company and each other Member of their intent to initiate a Qualified Public Offering pursuant to this Section 16 and may, without the consent of any other Member or other person or entity, thereafter cause the Company to convert into, or exchange all of the Company’s outstanding limited liability company interests for, interests in a limited partnership organized pursuant to the laws of the State of Delaware (the “**MLP Issuer**”), and to initiate and approve an underwritten initial public offering of the MLP Issuer in the form of a master limited partnership or similar structure (a “**Qualified Public Offering**”). In connection with a Qualified Public Offering, (i) the Special Interests will convert in accordance with this Section 16 solely into a non-economic general partner interest in the MLP Issuer and all of the incentive distribution rights (the “**IDRs**”) in the MLP

Issuer and (ii) the Common Economic Interests will be exchanged for or convert solely into all of the common units of the MLP Issuer (including any subordinated common units) and other limited partner interests (if any) of the MLP Issuer that are not sold to the public in the Qualified Public Offering (collectively, the “*IPO Conversion*”). Notwithstanding anything to the contrary in this Agreement, at any time after delivering such written notice, the holders of the Special Interests shall be solely entitled and authorized to approve all transactions necessary to effect the IPO Conversion and the Qualified Public Offering, including: (i) determining the terms of the initial and the amended and restated organizational documents of the MLP Issuer; (ii) the formation of any entities required or necessary in connection with the IPO Conversion or the Qualified Public Offering; and (iii) causing to be transferred any assets between or among the Company, Antero, the MLP Issuer and any of the Company’s subsidiaries. If the holders of the Special Interests elect to exercise the right to initiate a Qualified Public Offering under this Section 16, each of the Members shall (i) take such actions as may be reasonably requested in connection with consummating the IPO Conversion and (ii) use commercially reasonable efforts to cooperate with the other Initial Member so that the IPO Conversion is undertaken in as tax-efficient a manner as reasonably practicable. Any Qualified Public Offering (and the terms of the interests in the MLP Issuer) shall be substantially consistent with the terms set forth on Annex A hereto. Each Member hereby irrevocably makes, constitutes and appoints Antero Midstream Management as its true and lawful agent and attorney-in-fact, with full power of substitution to its affiliates and full power and authority in its name, place and stead, to make, execute, sign, acknowledge, swear to, record and file all instruments required or necessary to effect an IPO Conversion or Qualified Public Offering, including any instruments related to any subscription by the Member in any MLP Issuer, and all other instruments required or necessary to facilitate a Qualified Public Offering in accordance with this Section 16.

Prior to a Qualified Public Offering, the Company may not sell, transfer or otherwise dispose of any of Antero’s or the Company’s midstream assets without the written consent of Antero Midstream Management. The Company shall not amend or modify any agreement between the Company on the one hand, and Antero on the other, without the written consent of Antero Midstream Management.

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Unless a clear contrary intention appears, all references in this Section 16 and in Annex A to Antero Midstream Management shall be deemed to be references to the holder or holders of the Special Interests in the event of any permitted transfer of such interests prior to a Qualified Public Offering.

17. ***Transfers of Limited Liability Company Interests.*** Prior to the consummation of a Qualified Public Offering, other than as may be required in connection with an IPO Conversion, no Member may directly or indirectly transfer or otherwise dispose of all or any portion of such Member’s interests in the Company without the prior unanimous consent of each of the other Members; provided that Antero Midstream Management (or any of its permitted transferees of its interests in the Company) may, without the consent of any other person or entity, transfer all or a portion of its Special Interests to any person or entity that directly or indirectly Controls, is Controlled by or is under common Control with, Antero Midstream Management (or such permitted transferee). For purposes of this Agreement “Control” (and correlative forms thereof) means possession, directly or indirectly (through one or more intermediaries), of the power to direct or cause the direction of management or policies (whether through ownership of securities or any partnership or other ownership interest, by contract or otherwise) of a person or entity. Any permitted transferee of liability company interests in the Company shall be automatically admitted to the Company as a Member (holding the applicable class of interests transferred) upon the delivery to the Company of a joinder agreement pursuant to which such person or entity ratifies this Agreement, agrees to be bound by this Agreement to the same extent as if the transferee were an original party to this Agreement and shall assume all obligations of a Member (holding the applicable class of interests transferred) under this Agreement. If a Member transfers all of its interests in the Company in accordance with this Section 17, such Member shall cease to be a member of the Company immediately after the admission of the permitted transferee as a Member of the Company.

18. ***Reimbursement for Services.*** Prior to the consummation of a Qualified Public Offering, Antero shall provide to the Company customary management and general administrative services. The Company, or a Member on the Company’s behalf, shall reimburse Antero at cost for the direct expenses incurred on the Company’s behalf and a proportionate amount for the indirect expenses incurred on the Company’s behalf, including, but not limited to, compensation expenses. After any Qualified Public Offering, such services will be provided for, and reimbursed in accordance with, the terms set forth on Annex A hereto.

19. ***Severability; Counterparts.*** Each provision of this Agreement shall be considered severable and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Agreement which are valid, enforceable and legal. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original of this Agreement and all of which together shall constitute one and the same instrument.

[Signature Page Follows]

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IN WITNESS WHEREOF, the undersigned, being the Initial Members of the Company, have caused this Limited Liability Company Agreement to be duly executed as of the date first set forth above.

ANTERO RESOURCES CORPORATION

By: /s/ Alvyn A. Schopp

Name: Alvyn A. Schopp
Title: Authorized Person

**ANTERO RESOURCES MIDSTREAM
MANAGEMENT LLC**

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

SIGNATURE PAGE TO
LIMITED LIABILITY COMPANY AGREEMENT OF ANTERO RESOURCES MIDSTREAM LLC

ANNEX A: SUMMARY OF PRINCIPAL TERMS OF QUALIFIED PUBLIC OFFERING

| | |
|------------------------------------|---|
| Master Limited Partnership: | Antero Resources Midstream LLC, a Delaware limited liability company, will convert into a Delaware limited partnership (the “ <i>Partnership</i> ”). |
| Capital Structure: | Common units, subordinated units, non-economic general partner interest and incentive distribution rights (“ <i>IDRs</i> ”). |
| Common Units: | 50% of the outstanding limited partner interests (other than the incentive distribution rights) in the Partnership. All of the common units will be held by Antero Resources Corporation (“ <i>Antero</i> ”) prior to the consummation of the Qualified Public Offering. Common units will accrue arrearages in quarters in which the minimum quarterly distribution (the “ <i>MQD</i> ”) is not paid. |
| Subordinated Units: | 50% of the outstanding limited partner interests (other than the incentive distribution rights) in the Partnership. Subordinated units will initially all be held by Antero. During the subordination period, subordinated units will not be entitled to receive distributions until the common units have received the MQD plus any arrearages in the payment of the MQD from prior quarters. Subordinated units will not accrue arrearages. |
| Subordination Period: | Three years from the closing date of the initial public offering of the Partnership, with the possibility of ending earlier if customary earn and pay tests are met. |
| General Partner: | Antero Resources Midstream Management LLC (“ <i>Antero Midstream Management</i> ”). |
| General Partner Interest: | Antero Midstream Management will hold a non-economic general partner interest in the Partnership. The non-economic general partner interest will allow Antero Midstream Management to manage the Partnership’s business and affairs, but will not be entitle it to receive any cash distributions. |
| Pricing Terms: | Antero Midstream Management will have the sole ability to establish the terms on which the Partnership securities may be offered in an initial public offering, including but not limited to, (i) the aggregate number of shares of Common Units, Subordinated Units and IDRs to be offered, (ii) the price at which the Common Units will be sold by the Partnership and (iii) the underwriting discounts and |

ANNEX A-1

commissions to be paid to any underwriter of the initial public offering.

| | |
|---------------------------------------|--|
| Incentive Distribution Rights: | Right to receive an increasing percentage of quarterly distributions of available cash in excess of the MQD when certain target distribution levels have been achieved. These target distribution levels will be set at 115%, 125% and 150% of the MQD. All incentive distribution rights will be held by Antero Midstream Management. The IDRs will have customary splits for distributions as follows: |
|---------------------------------------|--|

**Marginal Percentage
Interest
in Distributions**

**Incentive
Distribution**

| Minimum Quarterly Distribution | Unitholders | Rights |
|--|-------------|--------|
| 115% of Minimum Quarterly Distribution | 100.0% | 15.0% |
| 125% of Minimum Quarterly Distribution | 85.0% | 25.0% |
| 150% of Minimum Quarterly Distribution | 75.0% | 50.0% |

Distributions:

Subject to applicable law, the Partnership will distribute all available cash generated each quarter, with “available cash” defined as cash flow from operations for the quarter, less cash needed for maintenance capital expenditures, debt service and other capital obligations, and reserves for future operating or capital needs that the board of directors of the General Partner of the Partnership deems appropriate.

Minimum Quarterly Distribution:

The MQD will be based on a customary coverage based on the forecast included in the final prospectus for the Qualified Public Offering, to be determined in the discretion of Antero Midstream Management.

Provision of Services:

Antero shall provide customary management and general administrative services to the Partnership. The General Partner shall reimburse Antero at cost for its direct expenses incurred on behalf of the Partnership and a proportionate amount of its indirect expenses incurred on behalf of the Partnership, including, but not limited to, compensation expenses.