

ANTERO MIDSTREAM PARTNERS LP

FORM S-8

(Securities Registration: Employee Benefit Plan)

Filed 11/12/14

Address	1615 WYNKOOP STREET DENVER, CO 80202
Telephone	(303) 357-7310
CIK	0001598968
Symbol	AM
SIC Code	4922 - Natural Gas Transmission
Fiscal Year	12/31

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

ANTERO MIDSTREAM PARTNERS LP

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

46-4109058
(I.R.S. Employer
Identification No.)

**1615 Wynkoop Street
Denver, Colorado 80202
(303) 357-7310**

(Address, including zip code, and telephone number, including
area code, of registrant's principal executive offices)

ANTERO MIDSTREAM PARTNERS LP LONG-TERM INCENTIVE PLAN

(Full title of the plan)

**Glen C. Warren, Jr.
1615 Wynkoop Street
Denver, Colorado 80202
(303) 357-7310**

(Name, address, including zip code, and telephone number,
including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☒ Smaller Reporting Company ☐

CALCULATION OF REGISTRATION FEE

Name of Plan	Title of securities to be registered	Amount to be registered (1)	Proposed maximum offering price per unit (2)	Proposed maximum aggregate offering price (2)	Amount of registration fee
Antero Midstream Partners LP Long-Term Incentive Plan	Common units representing limited partner interests	12,000,000	\$ 28.30	\$ 339,600,000	\$ 39,462
(1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), there are also being registered such additional common units representing limited partner interests ("Common Units") as may become issuable pursuant to the adjustment provisions of the Antero Midstream Partners LP Long Term Incentive Plan (the "Plan").					
(2) Estimated solely for purposes of calculating the registration fee in accordance with Rules 457(c) and 457(h) under the Securities Act. The price for the 12,000,000 Common Units being registered hereby is calculated on the basis of the average high and low sale prices of Antero Midstream Partners LP's (the "Registrant's") Common Units on November 7, 2014, as reported on the New York Stock Exchange.					

PART I
INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Antero Resources Midstream Management LLC, a Delaware limited liability company and the general partner (the “General Partner”) of the Registrant, will provide all participants in the Plan with the document(s) containing the information required by Part I of Form S-8, as specified in Rule 428(b)(1) promulgated by the Securities and Exchange Commission (the “Commission”) under the Securities Act. In accordance with the rules and regulations of the Commission, the Registrant has not filed such document(s) with the Commission, but such documents (along with the documents incorporated by reference into this Registration Statement on Form S-8 (this “Registration Statement”) pursuant to Item 3 of Part II hereof), taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

Except to the extent that information is deemed furnished and not filed pursuant to securities laws and regulations, the following documents have been filed by the Registrant with the Commission and are incorporated by reference into this Registration Statement and will be deemed to be a part hereof:

- (a) The Registrant’s prospectus filed with the Commission pursuant to Rule 424(b) under the Securities Act on November 5, 2014, relating to the Registrant’s Registration Statement on Form S-1, as amended (File No. 333-193798);
- (b) The Registrant’s Current Report on Form 8-K filed with the Commission on November 7, 2014;
- (c) All other reports filed by the Registrant with the Commission pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the registration document referred to in (a) above; and
- (d) The description of the Registrant’s Common Units included under the caption “Description of The Common Units” contained in the prospectus forming part of the Registrant’s Registration Statement on Form S-1, as amended (File No. 333-193798), originally filed with the Securities and Exchange Commission on February 7, 2014, which description has been incorporated by reference in Item 1 of the Registrant’s Registration Statement on Form 8-A, filed pursuant to Section 12(b) of the Exchange Act, on November 3, 2014, including any amendment or report filed for the purpose of updating, changing or otherwise modifying such description.

Except to the extent that information is deemed furnished and not filed pursuant to securities laws and regulations, all documents subsequently filed with the Commission by the Registrant pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date hereof and prior to the filing of a post-effective amendment that indicates that all securities offered have been sold or that deregisters all securities then remaining unsold shall also be deemed to be incorporated by reference herein and to be a part hereof from the dates of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Subject to any terms, conditions, or restrictions set forth in the partnership agreement, Section 17-108 of the Delaware Revised Uniform Limited Partnership Act empowers a Delaware limited partnership to indemnify and hold harmless any partner or other persons from and against all claims and demands whatsoever.

Under the terms of the Registrant's Agreement of Limited Partnership (the "Partnership Agreement") the Registrant will indemnify and hold harmless the following persons, in most circumstances, to the fullest extent permitted by law, from and against all losses, claims, damages, liabilities (joint or several) expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts arising from any and all threatened, pending or completed claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, and whether formal or informal and including appeals:

- (1) the General Partner, as the general partner of the Registrant;
- (2) any departing general partner of the Registrant (a "Departing GP");
- (3) any person who is or was an affiliate of the General Partner or any Departing GP;
- (4) any person who is or was a manager, managing member, general partner, director, officer, fiduciary or trustee of the Registrant, its subsidiaries, the General Partner, any Departing GP or any of their respective affiliates;
- (5) any person who is or was serving as an officer, director, manager, managing member, general partner, employee, agent, fiduciary or trustee of another person owing a fiduciary duty to the Registrant or its subsidiaries;
- (6) any person who controls the General Partner or any Departing GP; or
- (7) any person designated by the General Partner.

Any indemnification under these provisions will only be out the assets of the Registrant. Unless the General Partner agrees otherwise, it will not be personally liable for, or have any obligation to contribute or loan any monies or property to the Registrant to enable it to effectuate, indemnification. The Registrant may purchase and maintain (or reimburse the General Partner or its affiliates for the cost of) insurance, on behalf of the General Partner, its affiliates and such other persons as the General Partner determines, covering liabilities that may be asserted against, or expense that may be incurred by such persons for the Registrant's activities or such person's activities on behalf of the Registrant, regardless of whether the Registrant would have the power to indemnify such person against such liabilities under the Partnership Agreement.

Subject to any terms, conditions or restrictions set forth in the applicable limited liability company agreement, Section 18-108 of the Delaware Limited Liability Company Act provides that a Delaware limited liability company may indemnify and hold harmless any member or manager or other person from and against any and all claims and demands whatsoever. The General Partner may enter into indemnity agreements with each of its current directors and officers to give such persons additional contractual assurances regarding the scope of the indemnification set forth in General Partner's limited liability company agreement and to provide additional procedural protections.

The underwriting agreement that the Registrant entered into on November 4, 2014 contains indemnification and contribution provisions.

The Plan provides that the committee that administers the Plan (the “Committee”) and all members thereof are entitled to, in good faith, rely or act upon any report or other information furnished to them by any officer or employee of the Registrant, the General Partner, any of their affiliates, the Registrant’s or General Partner’s legal counsel, independent auditors, consultants or any other agents assisting in the administration of this Plan. Members of the Committee and any officer or employee of the General Partner, the Registrant, or any of their affiliates acting at the direction or on behalf of the Committee shall not be personally liable for any action or determination taken or made in good faith with respect to the Plan, and shall, to the fullest extent permitted by law, be indemnified and held harmless by the Registrant with respect to any such action or determination.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Unless otherwise indicated below as being incorporated by reference to another filing of the Registrant with the Commission, each of the following exhibits is filed herewith:

Exhibit Number	Description
4.1	Certificate of Limited Partnership of Antero Midstream Partners LP (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K filed with the Commission on November 7, 2014 (File No. 001-36719)).
4.2	Form of Amended and Restated Agreement of Limited Partnership of Antero Midstream Partners LP (incorporated by reference to Appendix A to the Prospectus filed pursuant to Rule 424(b)(4) filed with the Commission on November 5, 2014 (File No. 333-193798)).
4.3*	Antero Midstream Partners LP Long-Term Incentive Plan.
4.4*	Form of Phantom Unit Agreement under the Antero Midstream Partners LP Long-Term Incentive Plan.
4.5*	Form of Restricted Unit Agreement for Non-Employee Directors under the Antero Midstream Partners LP Long-Term Incentive Plan.
5.1*	Opinion of Vinson & Elkins L.L.P. as to the legality of the securities being registered.
23.1*	Consent of KPMG LLP.
23.2*	Consent of KPMG LLP.
23.3*	Consent of Vinson & Elkins L.L.P. (contained in Exhibit 5.1 hereto).
24.1*	Powers of Attorney (included on the signature page hereof).

* Filed herewith.

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate,

represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of a prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

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

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

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

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Denver, State of Colorado, on November 12, 2014.

ANTERO MIDSTREAM PARTNERS LP

By: Antero Resources Midstream Management LLC ,
its general partner

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

POWER OF ATTORNEY

Each person whose signature appears below appoints Paul M. Rady and Glen C. Warren, Jr., and each of them, as his true and lawful attorneys-in-fact and agents, with full power of substitution and re-substitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement and any registration statement (including any amendment thereto) for this offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or would do in person, hereby ratifying and confirming all that said attorney-in-fact and agent may lawfully do or cause to be done by virtue hereof.

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

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Paul M. Rady</u> Paul M. Rady	Chairman of the Board, Director and Chief Executive Officer (Principal Executive Officer)	November 12, 2014
<u>/s/ Glen C. Warren, Jr.</u> Glen C. Warren, Jr.	Director, President, Chief Financial Officer and Secretary (Principal Financial Officer)	November 12, 2014
<u>/s/ K. Phil Yoo</u> K. Phil Yoo	Chief Accounting Officer and Corporate Controller (Principal Accounting Officer)	November 12, 2014
<u>/s/ Peter R. Kagan</u> Peter R. Kagan	Director	November 12, 2014

/s/ W. Howard Keenan, Jr.

W. Howard Keenan, Jr.

Director

November 12, 2014

/s/ Richard W. Connor

Richard W. Connor

Director

November 12, 2014

EXHIBIT INDEX

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* Filed herewith.

**ANTERO MIDSTREAM PARTNERS LP
LONG-TERM INCENTIVE PLAN**

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

Section 2. Definitions. As used in the Plan, the following terms shall have the meanings set forth below:

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

(b) “ASC Topic 718” means Accounting Standards Codification Topic 718, *Compensation — Stock Compensation*, or any successor accounting standard.

(c) “Award” means an Option, Restricted Unit, Phantom Unit, DER, Unit Appreciation Right, Other Unit-Based Award or Cash Award granted under the Plan.

(d) “Award Agreement” means the written or electronic agreement by which an Award shall be evidenced.

(e) “Board” means the board of directors of the General Partner.

(f) “Bonus Unit” means an Award granted pursuant to Section 6(d) of the Plan.

(g) “Cash Award” means an Award denominated in cash granted under Section 6(e) of the Plan.

(h) “Code” means the Internal Revenue Code of 1986, as amended.

(i) “Committee” means the Board or such committee of, and appointed by, the Board to administer the Plan; *provided*, *however*, that in the absence of the Board’s appointment of a committee to administer the Plan, the Compensation Committee of the Board shall serve as the Committee.

(j) “Consultant” means an individual, other than a Director or Employee, who renders bona fide consulting or advisory services to the General Partner, the Partnership or any of their respective Affiliates.

(k) “DER” means a distribution equivalent right representing a contingent right to receive an amount in cash, Units, Restricted Units and/or Phantom Units, as determined by the Committee in its sole discretion, equal in value to the distributions made by the Partnership with respect to a Unit during the period such Award is outstanding.

(l) “Director” means a member of the Board who is not an Employee.

(m) “Employee” means an employee of the General Partner, the Partnership or any of their respective Affiliates.

(n) “Exchange Act” means the Securities Exchange Act of 1934, as amended.

(o) “Fair Market Value” means, as of any given date, (i) if the Units are traded on a national securities exchange on such date, the closing sales price of a Unit on such date during normal trading hours (or, if there are no reported sales on such date, on the last date prior to such date on which there were reported sales) on the New York Stock Exchange or, if the Units are not then-listed on such exchange, on any other national securities exchange on which the Units are listed or on an inter-dealer quotation system, in any case, as reported in such source as the Committee shall select or (ii) if there is no regular public trading market for the Units at the time a determination of fair market value is required to be made hereunder, the amount determined in good faith by the Committee and, to the extent applicable, in compliance with the requirements of Section 409A, to be the fair market value of a Unit as of such date.

(p) “Option” means an option to purchase Units granted pursuant to Section 6(a) of the Plan.

(q) “Other Unit-Based Award” means an Award granted pursuant to Section 6(e) of the Plan.

(r) “Participant” means an Employee, Consultant or Director granted an Award under the Plan.

(s) “Person” means an individual or a corporation, limited liability company, partnership, joint venture, trust, unincorporated organization, association, governmental agency or political subdivision thereof or other entity.

(t) “Phantom Unit” means a notional interest granted under Section 6(b) of the Plan that, to the extent vested, entitles the Participant to receive a Unit (or such greater or lesser number of Units as may be provided pursuant to the applicable Award Agreement), an amount of cash equal to the Fair Market Value of a Unit (or such greater or lesser number of Units as may be provided pursuant to the applicable Award Agreement) or a combination thereof, as determined by the Committee in its discretion and as provided in the applicable Award Agreement.

3. (u) “Qualified Member” means a member of the Committee who is a “nonemployee director” within the meaning of Rule 16b-

(v) “Restricted Period” means the period established by the Committee with respect to an Award or Unit during which the Award or Unit remains subject to restrictions established by the Committee, including, without limitation, a period during which an Award or Unit is subject to forfeiture or restrictions on transfer, or is not yet exercisable by or payable to the Participant, as the case may be. As the context requires, the word “vest” and its derivatives refers to the lapse of some or all, as the case may be, of the restrictions imposed on an Award or Unit during such Restricted Period.

(w) “Restricted Unit” means a Unit granted pursuant to Section 6(b) of the Plan that is subject to a Restricted Period.

(x) “Rule 16b-3” means Rule 16b-3 promulgated by the SEC under the Exchange Act or any successor rule or regulation thereto as in effect from time to time.

(y) “SEC” means the Securities and Exchange Commission, or any successor thereto.

(z) “Section 409A” means Section 409A of the Code and the Department of Treasury regulations and other interpretive guidance issued thereunder, including, without limitation, any such regulations or guidance that may be amended or issued after the effective date of the Plan.

(aa) “UDR” means a distribution made by the Partnership with respect to a Restricted Unit.

(bb) “Unit” means a common unit of the Partnership.

(cc) “Unit Appreciation Right” or “UAR” means an Award that, upon exercise, entitles the holder to receive the excess of the Fair Market Value of a Unit on the exercise date of the UAR over the exercise price established for such UAR. Such excess may be paid in cash and/or in Units as determined by the Committee in its discretion and as provided in the applicable Award Agreement.

Section 3. Administration.

(a) Authority of the Committee. The Plan shall be administered by the Committee, subject to Section 3(b); *provided, however*, that in the event that the Board is not also serving as the Committee, the Board, in its sole discretion, may at any time and from time to time exercise any and all rights and duties of the Committee under the Plan. The governance of the Committee shall be subject to the charter, if any, of the Committee as approved by the Board. Subject to the following and applicable law, the Committee, in its sole discretion, may delegate any or all of its powers and duties under the Plan, including the power to grant Awards under the Plan, to the Chief Executive Officer of the General Partner, subject to such limitations on such delegated powers and duties as the Committee may impose, if any. Upon any such delegation all references in the Plan to the “Committee”, other than in Section 7, shall be deemed to include the Chief Executive Officer; *provided, however*, that such delegation shall not limit the Chief Executive Officer’s right to receive Awards under the Plan. Notwithstanding the foregoing, the Chief

Executive Officer may not grant Awards to, or take any action with respect to any Award previously granted to, a person who is then an officer subject to Rule 16b-3 or a member of the Board. Subject to the terms of the Plan and applicable law, and in addition to other express powers and authorizations conferred on the Committee by the Plan, the Committee shall have full power and authority to: (i) designate Participants; (ii) determine the type or types of Awards to be granted to a Participant; (iii) determine the number of Units to be covered by Awards; (iv) determine the terms and conditions of any Award, consistent with the terms of the Plan, which terms may include any provision regarding the acceleration of vesting or waiver of forfeiture restrictions or any other condition or limitation regarding an Award, based on such factors as the Committee shall determine, in its sole discretion; (v) determine whether, to what extent, and under what circumstances Awards may be vested, settled, exercised, canceled, or forfeited; (vi) interpret and administer the Plan and any instrument or agreement relating to an Award made under the Plan; (vii) establish, amend, suspend, or waive such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Plan; and (viii) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan. The Committee may correct any defect, supply any omission, or reconcile any inconsistency in the Plan, in any Award or in any Award Agreement in such manner and to such extent as the Committee deems necessary or appropriate. Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations, and other decisions under or with respect to the Plan or any Award shall be within the sole discretion of the Committee, may be made at any time and shall be final, conclusive, and binding upon all Persons, including the General Partner, the Partnership, any of their respective Affiliates, any Participant, and any beneficiary of any Award.

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

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

Section 4. Units.

(a) Limits on Units Deliverable. Subject to adjustment as provided in Section 4(c) and Section 7, the number of Units that may be delivered with respect to Awards under the Plan is 10,000,000. If any Award is forfeited, cancelled, exercised, settled in cash or otherwise terminates or expires without the actual delivery of Units pursuant to such Award (the grant of Restricted Units is not a delivery of Units for this purpose unless and until the Restricted Period for such Restricted Units lapses), or if any Units under an Award are held back to cover the exercise price or tax withholding (including the withholding of Units with respect to an Award of Restricted Units), then, in either such case, the Units underlying such Awards that are so forfeited, cancelled, exercised, settled in cash or that otherwise terminate or expire without the actual delivery of Units and Units so held back shall be available to satisfy future Awards under the Plan. There shall not be any limitation on the number of Awards that may be paid in cash.

(b) Sources of Units Deliverable under Awards. Any Units delivered pursuant to an Award shall consist, in whole or in part, of (i) Units acquired in the open market, (ii) Units acquired from the Partnership (including newly issued Units), any Affiliate of the Partnership or any other Person or (iii) any combination of the foregoing, as determined by the Committee in its discretion.

(c) Adjustments.

(i) Certain Restructurings. Upon the occurrence of any “equity restructuring” event that could result in an additional compensation expense to the General Partner or the Partnership pursuant to the provisions of ASC Topic 718 if adjustments to Awards with respect to such event were discretionary, the Committee shall equitably adjust the number and type of Units (or other securities or property) covered by each outstanding Award and the terms and conditions, including the exercise price and performance criteria (if any), of such Award to equitably reflect such event and shall adjust the number and type of Units (or other securities or property) with respect to which Awards may be granted under the Plan after such event. Upon the occurrence of any other similar event that would not result in an accounting charge under ASC Topic 718 if the adjustment to Awards with respect to such event were subject to discretionary action, the Committee shall have complete discretion to adjust Awards and the number and type of Units (or other securities or property) with respect to which Awards may be granted under the Plan in such manner as it deems appropriate with respect to such other event. In the event the Committee makes any adjustment pursuant to the foregoing provisions of this Section 4(c), the Committee shall make a corresponding and proportionate adjustment with respect to the maximum number of Units that may be delivered with respect to Awards under the Plan as provided in Section 4(a) and the kind of Units or other securities available for grant under the Plan.

(ii) Other Adjustments. Subject to, and without limiting the scope of, the provisions of Section 4(c)(i), in the event that the Committee determines that any distribution (whether in the form of cash, Units, other securities, or other property), recapitalization, split, reverse split, reorganization, merger, change of control, consolidation, split-up, spin-off, combination, repurchase, or exchange of Units or other securities of the Partnership, issuance of warrants or other rights to purchase Units or other securities of the Partnership, or other similar

transaction or event affects the Units such that an adjustment is determined by the Committee, in its sole discretion, to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, then the Committee shall, in such manner as it may deem equitable, adjust any or all of (A) the number and type of Units (or other securities or property) with respect to which Awards may be granted, (B) the number and type of Units (or other securities or property) subject to outstanding Awards, and (C) the grant or exercise price with respect to any Award or, if deemed appropriate, make provision for a cash payment to the holder of an outstanding Award; *provided*, that the number of Units subject to any Award shall always be a whole number. Further, upon the occurrence of any event described in the preceding sentence, the Committee, acting in its sole discretion without the consent or approval of any holder, may effect one or more of the following alternatives, which may vary among individual holders and which may vary among Awards: (I) remove any applicable forfeiture restrictions on any Award; (II) accelerate the time of exercisability or the time at which the Restricted Period shall lapse to a specific date specified by the Committee; (III) require the mandatory surrender to the General Partner or the Partnership by selected holders of some or all of the outstanding Awards held by such holders (irrespective of whether such Awards are then subject to a Restricted Period or other restrictions pursuant to the Plan) as of a date specified by the Committee, in which event the Committee shall thereupon cancel such Awards and cause the General Partner, the Partnership or any of their respective Affiliates to pay to each holder an amount of cash per Unit equal to the per Unit value as determined by the Committee as of the date determined by the Committee to be the date of cancellation and surrender of such Awards less the exercise price, if any, applicable to such Awards; *provided, however*, that to the extent the exercise price of an Option or UAR exceeds such per Unit value as determined by the Committee, no consideration will be paid with respect to that Award; (IV) cancel Awards that remain subject to a Restricted Period as of a date specified by the Committee without payment of any consideration to the Participant for such Awards; or (V) make such adjustments to Awards then outstanding as the Committee deems appropriate to reflect such event (including, without limitation, the substitution of new awards for Awards); *provided, however*, that the Committee may determine in its sole discretion that no adjustment is necessary to Awards then outstanding.

Section 5. Eligibility. Any Employee, Consultant or Director shall be eligible to be designated a Participant and receive an Award under the Plan.

Section 6. Awards.

(a) **Options and UARs.** The Committee shall have the authority to determine the Employees, Consultants and Directors to whom Options and/or UARs shall be granted, the number of Units to be covered by each Option or UAR, the exercise price therefor, the Restricted Period and other conditions and limitations applicable to the exercise of the Option or UAR, including the following terms and conditions and such additional terms and conditions, as the Committee shall determine, that are not inconsistent with the provisions of the Plan.

(i) **Exercise Price.** The exercise price per Unit purchasable under an Option or subject to a UAR shall be determined by the Committee at the time the Option or UAR is granted but, except with respect to substitute Awards pursuant to Section 6(f)(viii), may not be less than the Fair Market Value of a Unit as of the date of grant of such Option or UAR.

(ii) Time and Method of Exercise. The Committee shall determine the exercise terms and the Restricted Period, if any, with respect to an Option or UAR, which may include, without limitation, a provision for accelerated vesting upon the achievement of specified performance goals and/or other events, and the method or methods by which payment of the exercise price with respect to an Option or UAR may be made or deemed to have been made, which may include, without limitation, cash, check acceptable to the General Partner, withholding Units having a Fair Market Value on the exercise date equal to the relevant exercise price from the Award, a “cashless-broker” exercise through procedures approved by the General Partner, other securities or other property, a note (in a form acceptable to the General Partner), or any combination of the foregoing methods.

(iii) Forfeitures. Except as otherwise provided in the terms of the Award Agreement, upon termination of a Participant’s employment with (or service to) the General Partner and its Affiliates or membership on the Board, whichever is applicable, for any reason during the applicable Restricted Period, all outstanding Options and UARs awarded to the Participant shall be automatically forfeited on such termination.

(b) Restricted Units and Phantom Units. The Committee shall have the authority to determine the Employees, Consultants and Directors to whom Restricted Units or Phantom Units shall be granted, the number of Restricted Units or Phantom Units to be granted to each such Participant, the applicable Restricted Period, the conditions under which the Restricted Units or Phantom Units may become vested or forfeited and such other terms and conditions as the Committee may establish with respect to such Awards, including whether DERs are granted with respect to the Phantom Units.

(i) UDRs. To the extent determined by the Committee, in its discretion, the Award Agreement for a grant of Restricted Units may provide that distributions made by the Partnership with respect to the Restricted Units shall be subject to the same forfeiture and other restrictions as the Restricted Unit and, if restricted, such distributions shall be held, with or without interest or other earnings credit (as determined by the Committee), until the Restricted Unit vests or is forfeited with the UDR being paid or forfeited at the same time, as the case may be. Absent such a restriction on the UDRs in the Award Agreement, UDRs shall be paid to the holder of the Restricted Unit without restriction at the same time as cash distributions are paid by the Partnership to its unitholders.

(ii) Forfeitures. Except as otherwise provided in the terms of the applicable Award Agreement, upon termination of a Participant’s employment with (or service to) the General Partner and its Affiliates or membership on the Board, whichever is applicable, for any reason during the applicable Restricted Period, all outstanding, unvested Restricted Units and Phantom Units awarded to the Participant shall be automatically forfeited on such termination.

(iii) Lapse of Restrictions.

(A) Phantom Units. Unless otherwise provided in the applicable Award Agreement, upon or as soon as reasonably practical following the vesting of each Phantom Unit, subject to Section 8(b), the Participant shall be entitled to settlement of such Phantom Unit and shall receive one Unit (or such greater or lesser number of Units

as may be provided pursuant to the applicable Award Agreement) or an amount in cash equal to the Fair Market Value (for purposes of this Section 6(b)(iii), as calculated on the last day of the Restricted Period) of a Unit (or such greater or lesser number of Units as may be provided pursuant to the applicable Award Agreement) or a combination thereof, as determined by the Committee in its discretion and as provided in the applicable Award Agreement.

(B) Restricted Units. Upon or as soon as reasonably practicable following the vesting of each Restricted Unit, subject to Section 8(b), the Participant shall be entitled to have the restrictions removed from his or her Unit certificate (or book entry account, as applicable).

(c) DERs. The Committee shall have the authority to determine the Employees, Consultants and Directors to whom DERs are granted, whether such DERs are tandem or separate Awards, whether such DERs shall be paid directly to the Participant, be credited to a bookkeeping account (with or without interest), any vesting restrictions and payment provisions applicable to the DERs, and such other provisions or restrictions as determined by the Committee in its discretion, all of which shall be specified in the applicable Award Agreements. Distributions in respect of DERs shall be credited as of the distribution dates during the period between the date an Award is granted to a Participant and the date such Award vests, is exercised, is distributed or expires, as determined by the Committee. Such DERs shall be converted to cash, Units, Restricted Units and/or Phantom Units by such formula and at such time(s) and subject to such limitations as may be determined by the Committee. Tandem DERs may be subject to the same or different vesting restrictions as the underlying Award, or be subject to such other provisions or restrictions as determined by the Committee in its discretion. Notwithstanding the foregoing, DERs shall only be paid in a manner that is either exempt from or in compliance with Section 409A.

(d) Bonus Units and Awards in Lieu of Obligations. The Committee is authorized to grant Units as a bonus or to grant Units in lieu of obligations to pay cash or deliver other property under the Plan or under other plans or compensatory arrangements to such Employees, Consultants and Directors and in such amounts as the Committee, in its discretion, may select. Bonus Units or Awards granted hereunder shall be subject to such other terms and conditions as shall be determined by the Committee.

(e) Other Unit-Based Awards. Other Unit-Based Awards may be granted under the Plan to such Employees, Consultants and/or Directors as the Committee, in its discretion, may select. An Other Unit-Based Award shall be an award denominated or payable in, valued in or otherwise based on or related to Units, in whole or in part. The Committee shall determine the terms and conditions of any Other Unit-Based Award, including, if such Other Unit-Based Award (or any portion thereof) is not fully vested when granted, the conditions under which such Other Unit-Based Award (or the unvested portion thereof) may become vested or forfeited. An Other Unit-Based Award may be paid in cash, Units (including Restricted Units) or any combination thereof as provided in the applicable Award Agreement. Cash Awards, as an element of or supplement to, or independent of any other Award under this Plan, may also be granted pursuant to this Section 6(e).

(f) Certain Provisions Applicable to Awards.

(i) Awards May Be Granted Separately or Together. Awards may, in the discretion of the Committee, be granted either alone or in addition to, in tandem with, or in substitution for any other Award granted under the Plan or any award granted under any other plan of the General Partner or any Affiliate of the General Partner. Awards granted in addition to or in tandem with other Awards or awards granted under any other plan of the General Partner, the Partnership or any of their respective Affiliates may be granted either at the same time as or at a different time from the grant of such other Awards or awards.

(ii) Limits on Transfer of Awards.

(A) Except as provided in Section 6(f)(ii)(C), each Option and UAR shall be exercisable only by the Participant during the Participant's lifetime, or by the Person to whom the Participant's rights shall pass by will or the laws of descent and distribution.

(B) Except as provided in Section 6(f)(ii)(C), no Award and no right under any such Award may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant other than by will or the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the General Partner, the Partnership or any of their respective Affiliates.

(C) The Committee may provide in an Award Agreement or in its discretion that an Award may, on such terms and conditions as the Committee may from time to time establish, be transferred by a Participant without consideration to any "family member" of the Participant, as defined in the instructions to use of the Form S-8 Registration Statement under the Securities Act of 1933, as amended, or any related family trust, limited partnership or other transferee specifically approved by the Committee.

(iii) Term of Awards. The term of each Award shall be for such period as may be determined by the Committee.

(iv) Issuance of Units. The Units or other securities of the Partnership delivered pursuant to an Award may be evidenced in any manner deemed appropriate by the Committee in its sole discretion, including, without limitation, in the form of a certificate issued in the name of the Participant or by book entry, electronic or otherwise and shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan or the rules, regulations, and other requirements of the SEC, any securities exchange upon which such Units or other securities are then listed, and any applicable laws, and the Committee may cause a legend or legends to be inscribed on any certificates, if applicable, to make appropriate reference to such restrictions.

(v) Consideration for Grants. To the extent permitted by applicable law, Awards may be granted for such consideration, including services, as the Committee shall determine.

(vi) Delivery of Units or other Securities and Payment by Participant of Consideration. Notwithstanding anything in the Plan or any Award Agreement to the contrary, subject to compliance with Section 409A, the Partnership shall not be required to issue or deliver any certificates or make any book entries evidencing Units pursuant to the exercise or vesting of any Award unless and until the Board or the Committee has determined, with advice of counsel, that the issuance of such Units is in compliance with all applicable laws, regulations of governmental authorities and, if applicable, the requirements of any securities exchange on which the Units are listed or traded, and the Units are covered by an effective registration statement or applicable exemption from registration. In addition to the terms and conditions provided herein, the Board or the Committee may require that a Participant make such reasonable covenants, agreements, and representations as the Board or the Committee, in its discretion, deems advisable in order to comply with any such laws, regulations, or requirements. Without limiting the generality of the foregoing, the delivery of Units pursuant to the exercise or vesting of an Award may be deferred for any period during which, in the good faith determination of the Committee, the Partnership is not reasonably able to obtain or deliver Units pursuant to such Award without violating applicable law or the applicable rules or regulations of any governmental agency or authority or securities exchange. No Units or other securities shall be delivered pursuant to any Award until payment in full of any amount required to be paid pursuant to the Plan or the applicable Award Agreement (including, without limitation, any exercise price or tax withholding) is received by the General Partner. Such payment may be made by such method or methods and in such form or forms as the Committee shall determine, including, without limitation, cash, other Awards, withholding of Units, cashless broker exercises with simultaneous sale, or any combination thereof; provided that the combined value, as determined by the Committee, of all cash and cash equivalents and the Fair Market Value of any such Units or other property so tendered to the General Partner, as of the date of such tender, is at least equal to the full amount required to be paid to the General Partner pursuant to the Plan or the applicable Award Agreement.

(vii) Change of Control. If specifically provided in an Award Agreement, upon a change of control (as defined in the Award Agreement) the Award may automatically vest and be payable or become exercisable in full, as the case may be.

(viii) Substitute Awards. Awards may be granted under the Plan in substitution of similar awards held by individuals who are or who become Employees, Consultants or Directors in connection with a merger, consolidation or acquisition by the Partnership or one of its Affiliates of another entity or the securities or assets of another entity (including in connection with the acquisition by the Partnership or one of its Affiliates of additional securities of an entity that is an existing Affiliate of the Partnership). To the extent permitted by Section 409A, such substitute Awards that are Options or UARs may have exercise prices less than the Fair Market Value of a Unit on the date of the substitution.

(ix) Prohibition on Repricing of Options and UARs. Subject to the provisions of Section 4(c) and Section 7(c), the terms of outstanding Award Agreements may not be amended without the approval of the Partnership's unitholders so as to (A) reduce the Unit exercise price of any outstanding Options or UARs, (B) grant a new Option, UAR or other Award in substitution for, or upon the cancellation of, any previously granted Option or UAR that has the effect of reducing the exercise price thereof, (C) exchange any Option or UAR for

Units, cash or other consideration when the exercise price per Unit under such Option or UAR exceeds the Fair Market Value of the underlying Units, or (D) take any other action that would be considered a “repricing” of an Option or UAR under the listing standards of the New York Stock Exchange or, if the Units are not then-listed on such exchange, to the extent applicable, on any other national securities exchange on which the Units are listed. Subject to Section 4(c), Section 7(c) and Section 8(n), the Committee shall have the authority, without the approval of the Partnership’s unitholders, to amend any outstanding Award to increase the per Unit exercise price of any outstanding Options or UARs or to cancel and replace any outstanding Options or UARs with the grant of Options or UARs having a per Unit exercise price that is equal to or greater than the per Unit exercise price of the original Options or UARs.

Section 7. Amendment and Termination . Except to the extent prohibited by applicable law:

(a) Amendments to the Plan . Except as required by applicable law or the rules of the principal securities exchange on which the Units are traded and subject to Section 7(b) below, the Board or the Committee may amend, alter, suspend, discontinue, or terminate the Plan in any manner, including increasing the number of Units available for Awards under the Plan, without the consent of any partner, Participant, other holder or beneficiary of an Award, or other Person.

(b) Amendments to Awards . Subject to Section 7(a), the Committee may waive any conditions or rights under, amend any terms of, or alter any Award theretofore granted (including, without limitation, requiring or allowing for an election to settle an Award in cash), provided no change, other than pursuant to Section 4(c) or Section 7(c), in any Award shall (i) materially reduce the benefit to a Participant without the consent of such Participant or (ii) cause the Plan or such Award to fail to comply with the requirements of Section 409A (to the extent applicable).

(c) Adjustment of Awards Upon the Occurrence of Certain Unusual or Nonrecurring Events . The Committee is hereby authorized to make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or nonrecurring events (including, without limitation, the events described in Section 4(c)) affecting the Partnership or the financial statements of the Partnership, or of changes in applicable laws, regulations, or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or such Award; *provided, however* , that no such adjustment may be made that would cause the Plan or such Award to fail to comply with the requirements of Section 409A (to the extent applicable).

Section 8. General Provisions .

(a) No Rights to Award . No Person shall have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of Participants. The terms and conditions of Awards need not be the same with respect to each recipient.

(b) Tax Withholding . Unless other arrangements have been made that are acceptable to the General Partner or any of its Affiliates, the General Partner or any Affiliate of the General

Partner is authorized to deduct, withhold, or cause to be deducted or withheld, from any Award, from any payment due or transfer made under any Award or from any compensation or other amount owing to a Participant the amount (in cash, Units, including Units that would otherwise be issued pursuant to such Award, or other property) of any applicable taxes payable in respect of the grant or settlement of an Award, its exercise, the lapse of restrictions thereon, or any other payment or transfer under an Award or under the Plan and to take such other action as may be necessary in the opinion of the General Partner or any Affiliate of the General Partner to satisfy its withholding obligations for the payment of such taxes. In the event that Units that would otherwise be issued pursuant to an Award are used to satisfy such withholding obligations, the number of Units that may be withheld or surrendered shall be limited to the number of Units that have a Fair Market Value on the date of withholding equal to the aggregate amount of such liabilities based on the minimum statutory withholding rates for federal, state, local and foreign income tax and payroll tax purposes that are applicable to such supplemental taxable income.

(c) No Right to Employment or Service Relationship. The grant of an Award shall not be construed as giving a Participant the right to be retained in the employ of the General Partner or any of its Affiliates, to continue providing consulting services, or to remain on the Board, as applicable. Furthermore, the General Partner or an Affiliate of the General Partner may at any time dismiss a Participant from employment or his or her service relationship, free from any liability or any claim under the Plan, unless otherwise expressly provided in the Plan, any Award Agreement or other written agreement between any such entity and a Participant.

(d) Governing Law. The validity, construction, and effect of the Plan and any rules and regulations relating to the Plan shall be determined in accordance with the laws of the State of Delaware without regard to its conflict of laws principles.

(e) Severability. If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable law or, if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, Person or Award and the remainder of the Plan and any such Award shall remain in full force and effect.

(f) Other Laws. The Committee may refuse to issue or transfer any Units or other consideration under an Award if, in its sole discretion, it determines that the issuance or transfer of such Units or such other consideration might violate any applicable law or regulation, the rules of the principal securities exchange on which the Units are then traded, or entitle the Partnership or an Affiliate of the Partnership to recover the same under Section 16(b) of the Exchange Act, and any payment tendered to the General Partner by a Participant, other holder or beneficiary in connection with the exercise of such Award shall be promptly refunded to the relevant Participant, holder or beneficiary.

(g) No Trust or Fund Created. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the General Partner or any Affiliate of the General Partner and a Participant or any other Person. To

the extent that any Person acquires a right to receive payments from the General Partner or any Affiliate of the General Partner pursuant to an Award, such right shall be no greater than the right of any general unsecured creditor of the General Partner or such Affiliate.

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

(i) Headings. Headings are given to the Sections and subsections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision hereof.

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

(k) Participation by Affiliates. In making Awards to Employees employed by, or Consultants providing services to, an Affiliate of the General Partner, the Committee shall be acting on behalf of the Affiliate of the General Partner, and to the extent the Partnership has an obligation to reimburse the General Partner for compensation paid to Employees or Consultants for services rendered for the benefit of the Partnership, such reimbursement payments may be made by the Partnership directly to the Affiliate of the General Partner, and, if made to the General Partner, shall be received by the General Partner as agent for the Affiliate of the General Partner.

(l) Allocation of Costs. Nothing herein shall be deemed to override, amend, or modify any cost sharing arrangement, omnibus agreement, or other arrangement between the General Partner, the Partnership, and any of their respective Affiliates regarding the sharing of costs between such entities.

(m) Gender and Number. Words in the masculine gender shall include the feminine gender, the plural shall include the singular and the singular shall include the plural.

(n) Compliance with Section 409A. Nothing in the Plan or any Award Agreement shall operate or be construed to cause the Plan or an Award that is subject to Section 409A to fail to comply with the requirements of Section 409A. The applicable provisions of Section 409A are hereby incorporated by reference and shall control over any Plan or Award Agreement provision in conflict therewith or that would cause a failure of compliance thereunder, to the extent necessary to resolve such conflict or obviate such failure. Subject to any other restrictions or limitations contained herein, in the event that a "specified employee" (as defined under Section 409A) becomes entitled to a payment under an Award that constitutes a "deferral of compensation" (as defined under Section 409A) on account of a "separation from service" (as

defined under Section 409A), to the extent required by the Code, such payment shall not occur until the date that is six months plus one day from the date of such separation from service. Any amount that is otherwise payable within the six-month period described herein will be aggregated and paid in a lump sum without interest.

(o) No Guarantee of Tax Consequences. None of the Board, the Committee, the Partnership or the General Partner or any of their respective Affiliates (i) provides or has provided any tax advice to any Participant or any other Person or makes or has made any assurance, commitment or guarantee that any federal, state, local or other tax treatment will (or will not) apply or be available to any Participant or other Person or (ii) assumes any liability with respect to any tax or associated liabilities to which any Participant or other Person may be subject.

(p) Clawback. To the extent required by applicable law or any applicable securities exchange listing standards, or as otherwise determined by the Committee, Awards and amounts paid or payable pursuant to or with respect to Awards shall be subject to the provisions of any applicable clawback policies or procedures adopted by the General Partner or the Partnership, which clawback policies or procedures may provide for forfeiture, repurchase and/or recoupment of Awards and amounts paid or payable pursuant to or with respect to Awards. Notwithstanding any provision of the Plan or any Award Agreement to the contrary, the General Partner and the Partnership reserve the right, without the consent of any Participant or beneficiary of any Award, to adopt any such clawback policies and procedures, including such policies and procedures applicable to the Plan or any Award Agreement with retroactive effect.

Section 9. Term of the Plan. The Plan shall be effective on the date on which it is adopted by the Board and shall continue until the earliest of (i) the date terminated by the Board or the Committee, (ii) the date that all Units available under the Plan have been delivered to Participants, or (iii) the 10th anniversary of the date on which the Plan is adopted by the Board. However, unless otherwise expressly provided in the Plan or in an applicable Award Agreement, any Award granted prior to such termination, and the authority of the Board or the Committee under the Plan or an Award Agreement to amend, alter, adjust, suspend, discontinue, or terminate any such Award or to waive any conditions or rights under such Award, shall extend beyond such termination date.

Form for Employees

**ANTERO MIDSTREAM PARTNERS LP
LONG-TERM INCENTIVE PLAN**

PHANTOM UNIT GRANT NOTICE

Pursuant to the terms and conditions of the Antero Midstream Partners LP Long-Term Incentive Plan, as amended from time to time (the “Plan”), Antero Resources Midstream Management LLC, a Delaware limited liability company (the “General Partner”), hereby grants to the individual listed below (“you” or the “Participant”) the number of Phantom Units set forth below. This award of Phantom Units (this “Award”) is subject to the terms and conditions set forth herein, in the Phantom Unit Agreement attached hereto as Exhibit A (the “Agreement”) and the Plan, each of which is incorporated herein by reference. Capitalized terms used but not defined herein shall have the meanings set forth in the Plan.

Participant: [•]

Date of Grant: [•]

Total Number of Phantom Units: [•]

Vesting Commencement Date: [•]

Vesting Schedule: Subject to the Agreement, the Plan and the other terms and conditions set forth herein, 25% of the Phantom Units (rounded to the nearest whole number of Phantom Units, except in the case of the final vesting date) shall vest on each of the first, second, third and fourth anniversaries of the Vesting Commencement Date identified above so long as you remain continuously employed by Antero Resources Corporation (“Antero”) from the Date of Grant through each such anniversary date. Notwithstanding anything in the preceding sentence to the contrary, the Phantom Units granted hereunder shall immediately become fully vested if Employee’s employment with Antero terminates by reason of Employee’s disability (within the meaning of section 22(e) (3) of the Code) or death so long as Employee remains continuously employed by Antero from the Date of Grant through the date of such termination.

By your signature below, you agree to be bound by the terms and conditions of the Plan, the Agreement and this Phantom Unit Grant Notice (this “Grant Notice”). You acknowledge that you have reviewed the Agreement, the Plan and this Grant Notice in their entirety and fully understand all provisions of the Agreement, the Plan and this Grant Notice. You hereby agree to accept as binding, conclusive and final all decisions or interpretations of the Committee

regarding any questions or determinations arising under the Agreement, the Plan or this Grant Notice. This Grant Notice may be executed in one or more counterparts (including portable document format (.pdf) and facsimile counterparts), each of which shall be deemed to be an original, but all of which together shall constitute one and the same agreement.

[Remainder of Page Intentionally Blank;
Signature Page Follows]

IN WITNESS WHEREOF , the General Partner has caused this Grant Notice to be executed by an officer thereunto duly authorized, and the Participant has executed this Grant Notice, effective for all purposes as provided above.

ANTERO MIDSTREAM PARTNERS LP

By: Antero Resources Midstream Management LLC, its general partner

By: _____
Name: _____
Title: _____

PARTICIPANT

[Name of Employee]

SIGNATURE PAGE TO
PHANTOM UNIT GRANT NOTICE

EXHIBIT A

PHANTOM UNIT AGREEMENT

This Phantom Unit Agreement (this “Agreement”) is made as of the Date of Grant set forth in the Grant Notice to which this Agreement is attached (the “Date of Grant”) by and between Antero Resources Midstream Management LLC, a Delaware limited liability company (the “General Partner”), and [•] (“Employee”). Capitalized terms used but not specifically defined herein shall have the meanings specified in the Plan or the Grant Notice.

1. **Award**. Effective as of the Date of Grant, the General Partner hereby grants to Employee the number of Phantom Units set forth in the Grant Notice on the terms and conditions set forth in the Grant Notice, this Agreement and the Plan, which is incorporated herein by reference as a part of this Agreement. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan shall control. To the extent vested, each Phantom Unit represents the right to receive one Common Unit, subject to the terms and conditions set forth in the Grant Notice, this Agreement and the Plan. Unless and until the Phantom Units have become vested in the manner set forth in the Grant Notice, Employee will have no right to receive any Common Units or other payments in respect of the Phantom Units. Prior to settlement of this Award, the Phantom Units and this Award represent an unsecured obligation of Antero Midstream Partners LP (the “Partnership”), payable only from the general assets of the Partnership.

2. **Vesting of Phantom Units**. The Phantom Units shall vest in accordance with the vesting schedule set forth in the Grant Notice. Unless and until the Phantom Units have vested in accordance with such vesting schedule, Employee will have no right to receive any distributions with respect to the Phantom Units. In the event of the termination of Employee’s employment prior to the vesting of all of the Phantom Units (but after giving effect to any accelerated vesting pursuant to the Grant Notice), any unvested Phantom Units (and all rights arising from such Phantom Units and from being a holder thereof) will terminate automatically without any further action by the General Partner or the Partnership and will be forfeited without further notice.

3. **Settlement of Phantom Units**. As soon as administratively practicable following the vesting of Phantom Units pursuant to Section 2, but in no event later than 30 days after such vesting date, Employee (or Employee’s permitted transferee, if applicable) shall be issued a number of Common Units equal to the number of Phantom Units subject to this Award that become vested on the applicable vesting date and cash equal to any DERs credited with respect to such vested Phantom Units or, at the discretion of the Committee, Common Units having a Fair Market Value equal to such DERs as of the applicable vesting date. Any fractional Phantom Unit that becomes vested hereunder shall be rounded down at the time Common Units are issued in settlement of such Phantom Unit. No fractional Common Units, nor the cash value of any fractional Common Units, will be issuable or payable to Employee pursuant to this Agreement. All Common Units issued hereunder shall be delivered either by delivering one or more certificates for such Common Units to Employee or by entering such Common Units in book-entry form, as determined by the Committee in its sole discretion. The value of Common Units

shall not bear any interest owing to the passage of time. Neither this Section 3 nor any action taken pursuant to or in accordance with this Agreement shall be construed to create a trust or a funded or secured obligation of any kind.

4. **DERs**. Each Phantom Unit subject to this Award is hereby granted in tandem with a corresponding DER, which shall remain outstanding from the Date of Grant until the earlier of the settlement or forfeiture of the Phantom Unit to which it corresponds. Each vested DER shall entitle Employee to receive payments, subject to and in accordance with this Agreement, in an amount equal to any cash distributions paid by the Partnership in respect of the underlying the Phantom Units to which such DER relates. The General Partner shall establish, with respect to each Phantom Unit, a separate DER bookkeeping account for such Phantom Unit (a “**DER Account**”), which shall be credited (without interest) on the applicable record dates for such distributions with an amount equal to the aggregate cash distribution that would have been paid to Employee if Employee were the record owner, as of the record date of such distribution, of a number of Common Units equal to the number of Phantom Units granted hereunder. Upon the vesting of a Phantom Unit, the DER (and the DER Account) with respect to such vested Phantom Unit shall also become vested. Similarly, upon the forfeiture of a Phantom Unit, the DER (and the DER Account) with respect to such forfeited Phantom Unit shall also be forfeited. DERs shall not entitle Employee to any payments relating to distributions paid after the earlier to occur of the applicable Phantom Unit settlement date or the forfeiture of the Phantom Unit underlying such DER.

5. **Rights as Unitholder**. Neither Employee nor any person claiming under or through Employee shall have any of the rights or privileges of a holder of Common Units in respect of any Common Units that may become deliverable hereunder unless and until certificates representing such Common Units have been issued or recorded in book entry form on the records of the Partnership or its transfer agents or registrars, and delivered in certificate or book entry form to Employee or any person claiming under or through Employee.

6. **Tax Withholding**. Upon any taxable event arising in connection with the Phantom Units, the General Partner shall have the authority and the right to deduct or withhold (or cause Antero or one of its Affiliates to deduct or withhold), or to require Employee to remit to the General Partner (or Antero or one of its Affiliates), an amount sufficient to satisfy all applicable federal, state and local taxes (based on the minimum statutory withholding rates) required by law to be withheld with respect to such event. Employee acknowledges and agrees that none of the Board, the Committee, the General Partner, the Partnership, Antero or any of their respective Affiliates have made any representation or warranty as to the tax consequences to Employee as a result of the receipt of the Phantom Units, the vesting of the Phantom Units or the forfeiture of any of the Phantom Units. Employee represents that he is in no manner relying on the Board, the Committee, the General Partner, the Partnership, Antero or any of their respective Affiliates or any of their respective managers, directors, officers, employees or authorized representatives (including, without limitation, attorneys, accountants, consultants, bankers, lenders, prospective lenders and financial representatives) for tax advice or an assessment of such tax consequences. Employee represents that he has consulted with any tax consultants that Employee deems advisable in connection with the Phantom Units.

7. **Non-Transferability**. During the lifetime of Employee, the Phantom Units may not be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution, unless and until the Common Units underlying the Phantom Units have been issued, and all restrictions applicable to such Common Units have lapsed. Neither the Phantom Units nor any interest or right therein shall be liable for the debts, contracts or engagements of Employee or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence.

8. **Compliance with Securities Law**. Notwithstanding any provision of this Agreement to the contrary, the issuance of Common Units hereunder will be subject to compliance with all applicable requirements of applicable law with respect to such securities and with the requirements of any securities exchange or market system upon which the Common Units may then be listed. No Common Units will be issued hereunder if such issuance would constitute a violation of any applicable law or regulation or the requirements of any securities exchange or market system upon which the Common Units may then be listed. In addition, Common Units will not be issued hereunder unless (a) a registration statement under the Securities Act of 1933, as amended (the “Securities Act”) is in effect at the time of such issuance with respect to the Common Units to be issued or (b) in the opinion of legal counsel to the Partnership, the Common Units to be issued are permitted to be issued in accordance with the terms of an applicable exemption from the registration requirements of the Securities Act. The inability of the Partnership to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Partnership’s legal counsel to be necessary for the lawful issuance and sale of any Common Units hereunder will relieve the Partnership of any liability in respect of the failure to issue such Common Units as to which such requisite authority has not been obtained. As a condition to any issuance of Common Units hereunder, the General Partner or the Partnership may require Employee to satisfy any requirements that may be necessary or appropriate to evidence compliance with any applicable law or regulation and to make any representation or warranty with respect to such compliance as may be requested by the General Partner or the Partnership.

9. **Execution of Receipts and Releases**. Any payment of cash or any issuance or transfer of Common Units or other property to Employee or Employee’s legal representative, heir, legatee or distributee, in accordance with this Agreement shall be in full satisfaction of all claims of such person hereunder. As a condition precedent to such payment or issuance, the General Partner may require Employee or Employee’s legal representative, heir, legatee or distributee to execute a release and receipt therefor in such form as it shall determine appropriate; provided, however, that any review period under such release will not modify the date of settlement with respect to vested Phantom Units.

10. **No Right to Continued Employment or Awards.**

(a) For purposes of this Agreement, Employee shall be considered to be employed by Antero as long as Employee remains an Employee, or an employee of a corporation or other entity (or a parent or subsidiary of such corporation or other entity) assuming or substituting a new award for this Award. Without limiting the scope of the preceding sentence, it is specifically provided that Employee shall be considered to have terminated employment at the time of the termination of the "Affiliate" status of the entity or other organization that employs Employee. Nothing in the adoption of the Plan, nor the award of the Phantom Units thereunder pursuant to the Grant Notice and this Agreement, shall confer upon Employee the right to continued employment by, or a continued service relationship with, Antero or any of its Affiliates, or any other entity, or affect in any way the right of Antero or any such Affiliate, or any other entity to terminate such employment at any time. Unless otherwise provided in a written employment agreement or by applicable law, Employee's employment by Antero, or any such Affiliate, or any other entity shall be on an at-will basis, and the employment relationship may be terminated at any time by either Employee or Antero, or any such Affiliate, or other entity for any reason whatsoever, with or without cause or notice. Any question as to whether and when there has been a termination of such employment, and the cause of such termination, shall be determined by the Committee or its delegate, and such determination shall be final, conclusive and binding for all purposes.

(b) The grant of the Phantom Units is a one-time Award and does not create any contractual or other right to receive a grant of Awards or benefits in lieu of Awards in the future. Future Awards will be at the sole discretion of the Committee.

11. **Notices.** Any notices or other communications provided for in this Agreement shall be sufficient if in writing. In the case of Employee, such notices or communications shall be effectively delivered if hand delivered to Employee at Employee's principal place of employment or if sent by registered or certified mail to Employee at the last address Employee has filed with Antero. In the case of the Partnership or General Partner, such notices or communications shall be effectively delivered if sent by registered or certified mail to the General Partner at its principal executive offices.

12. **Agreement to Furnish Information.** Employee agrees to furnish to the General Partner all information requested by the General Partner to enable it to comply with any reporting or other requirement imposed upon the General Partner by or under any applicable statute or regulation.

13. **Entire Agreement; Amendment.** This Agreement constitutes the entire agreement of the parties with regard to the subject matter hereof, and contains all the covenants, promises, representations, warranties and agreements between the parties with respect to the Phantom Units granted hereby; provided, however, that the terms of this Agreement shall not modify and shall be subject to the terms and conditions of any employment and/or severance agreement between the Partnership, the General Partner, Antero or any of their respective Affiliates and Employee in effect as of the date a determination is to be made under this Agreement. Without limiting the scope of the preceding sentence, except as provided therein, all

prior understandings and agreements, if any, among the parties hereto relating to the subject matter hereof are hereby null and void and of no further force and effect. The Committee may, in its sole discretion, amend this Agreement from time to time in any manner that is not inconsistent with the Plan; provided, however, that except as otherwise provided in the Plan or this Agreement, any such amendment that materially reduces the rights of Employee shall be effective only if it is in writing and signed by both Employee and an authorized officer of the General Partner.

14. **Governing Law**. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to conflicts of law principles thereof.

15. **Successors and Assigns**. The General Partner may assign any of its rights under this Agreement without Employee's consent. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the General Partner. Subject to the restrictions on transfer set forth herein and in the Plan, this Agreement will be binding upon Employee and Employee's beneficiaries, executors, administrators and the person(s) to whom the Phantom Units may be transferred by will or the laws of descent or distribution.

16. **Clawback**. Notwithstanding any provision in this Agreement, the Grant Notice or the Plan to the contrary, to the extent required by (a) applicable law, including, without limitation, the requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, any Securities and Exchange Commission rule or any applicable securities exchange listing standards and/or (b) any policy that may be adopted or amended by the Board from time to time, all Common Units issued hereunder shall be subject to forfeiture, repurchase, recoupment and/or cancellation to the extent necessary to comply with such law(s) and/or policy.

17. **Counterparts**. The Grant Notice may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument. Delivery of an executed counterpart of the Grant Notice by facsimile or pdf attachment to electronic mail shall be effective as delivery of a manually executed counterpart of the Grant Notice.

18. **Severability**. If a court of competent jurisdiction determines that any provision of this Agreement is invalid or unenforceable, then the invalidity or unenforceability of such provision shall not affect the validity or enforceability of any other provision of this Agreement, and all other provisions shall remain in full force and effect.

19. **Code Section 409A**. None of the Phantom Units, DERs or any amounts payable pursuant to this Agreement are intended to constitute or provide for a deferral of compensation that is subject to Section 409A of the Code and the Treasury regulations and other interpretive guidance issued thereunder (collectively, "**Section 409A**"). Nevertheless, to the extent that the Committee determines that the Phantom Units or DERs may not be exempt from Section 409A, then, if Employee is deemed to be a "specified employee" within the meaning of Section 409A, as determined by the Committee, at a time when Employee becomes eligible for settlement of the Phantom Units upon his "separation from service" within the meaning of Section 409A, then to

the extent necessary to prevent any accelerated or additional tax under Section 409A, such settlement will be delayed until the earlier of: (a) the date that is six months following Employee's separation from service and (b) Employee's death. Notwithstanding the foregoing, neither the Partnership, the General Partner, Antero or any of their respective Affiliates makes any representations that the payments provided under this Agreement are exempt from or compliant with Section 409A and in no event shall the Partnership, the General Partner, Antero or any of their respective Affiliates be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by Employee on account of non-compliance with Section 409A.

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Exhibit A-6

Form for Non-Employee Directors

**ANTERO MIDSTREAM PARTNERS LP
LONG-TERM INCENTIVE PLAN**

RESTRICTED UNIT GRANT NOTICE

Pursuant to the terms and conditions of the Antero Midstream Partners LP Long-Term Incentive Plan, as amended from time to time (the “Plan”), Antero Resources Midstream Management LLC, a Delaware limited liability company (the “General Partner”), hereby grants to the individual listed below (“you” or the “Participant”) the number of Restricted Units (the “Restricted Units”) set forth below. The Restricted Units are subject to the terms and conditions set forth herein, in the Restricted Unit Agreement attached hereto as Exhibit A (the “Agreement”) and in the Plan, each of which is incorporated herein by reference. Capitalized terms used but not defined herein shall have the meanings set forth in the Plan.

Participant: [•]

Date of Grant: [•]

**Total Number of
Restricted Units:** [•] Units

**Vesting Commencement
Date:** [•]

Vesting Schedule: Subject to the Agreement, the Plan and the other terms and conditions set forth herein, 100% of the Restricted Units shall vest on the first anniversary of the Vesting Commencement Date identified above so long as you continuously serve as a member of the Board from the Date of Grant through such anniversary date. Notwithstanding anything in the preceding sentence to the contrary, the Restricted Units granted hereunder shall immediately become fully vested if your membership on the Board terminates by reason of your disability (within the meaning of section 22(e)(3) of the Code) or death so long as you continuously serve as a member of the Board from the Date of Grant through the date of such termination.

By your signature below, you agree to be bound by the terms and conditions of the Plan, the Agreement and this Restricted Unit Grant Notice (this “Grant Notice”). You acknowledge that you have reviewed the Agreement, the Plan and this Grant Notice in their entirety and fully understand all provisions of the Agreement, the Plan and this Grant Notice. You hereby agree to accept as binding, conclusive and final all decisions or interpretations of the Committee regarding any questions or determinations arising under the Agreement, the Plan or this Grant Notice.

You also understand and acknowledge that you should consult with your tax advisor regarding the advisability of filing with the Internal Revenue Service an election under section 83(b) of the Internal Revenue Code with respect to the Restricted Units. This election must be filed no later than 30 days after Date of Grant set forth in this Grant Notice. This time period cannot be extended. If you wish to file a section 83(b) election, an election form is attached as Exhibit B. By signing below, you acknowledge (a) that you have been advised to consult with a tax advisor regarding the tax consequences of the award of the Restricted Units and (b) that timely filing of a section 83(b) election is your sole responsibility, even if you request the Partnership, the General Partner or any of their respective affiliates or any of their respective managers, directors, officers, employees or authorized representatives (including attorneys, accountants, consultants, bankers, lenders, prospective lenders and financial representatives) to assist in making such filing or to file such election on your behalf.

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

[Remainder of Page Intentionally Blank;
Signature Page Follows]

IN WITNESS WHEREOF , the General Partner has caused this Grant Notice to be executed by an officer thereunto duly authorized, and the Participant has executed this Grant Notice, effective for all purposes as provided above.

ANTERO MIDSTREAM PARTNERS LP

By: Antero Resources Midstream Management LLC, its general partner

By: _____
Name: _____
Title: _____

PARTICIPANT

[Name of Non-Employee Director]

SIGNATURE PAGE TO
RESTRICTED UNIT GRANT NOTICE

EXHIBIT A

RESTRICTED UNIT AGREEMENT

This Restricted Unit Agreement (this “Agreement”) is made as of the Date of Grant set forth in the Grant Notice to which this Agreement is attached by and between Antero Resources Midstream Management LLC, a Delaware limited liability company (the “General Partner”), and [•] (“Director”). Capitalized terms used but not specifically defined herein shall have the meanings specified in the Plan or the Grant Notice.

1. **Award**. In consideration of Director’s past and/or continued service as a member of the Board and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, effective as of the Date of Grant set forth in the Grant Notice (the “Date of Grant”), the General Partner hereby grants to Director the number of Restricted Units set forth in the Grant Notice (the “Restricted Units”) on the terms and conditions set forth in the Grant Notice, this Agreement and the Plan, which is incorporated herein by reference as a part of this Agreement. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan shall control.

2. **Issuance Mechanics**. The Restricted Units shall be issued in the form of Units to Director. The General Partner shall (a) cause a certificate or certificates representing such Units to be registered in the name of Director, or (b) cause such Units to be held in book-entry form. If a certificate is issued, it shall be delivered to and held in custody by the General Partner and shall bear such legend or legends as the Committee deems appropriate in order to reflect the Forfeiture Restrictions (as defined below) and to ensure compliance with the terms and provisions of this Agreement, the rules, regulations and other requirements of the United States Securities and Exchange Commission, any applicable federal or state securities laws or any securities exchange on which the Units are then listed or quoted. If the Units are held in book-entry form, then such entry will reflect that the Units are subject to the restrictions of this Agreement.

3. **Forfeiture Restrictions**.

(a) The Restricted Units may not be sold, assigned, pledged, exchanged, hypothecated or otherwise transferred, encumbered or disposed of except as provided in this Agreement or the Plan, and in the event of the termination of Director’s membership on the Board for any reason whatsoever or for no reason at all, Director shall immediately and without any further action by the General Partner, forfeit and surrender for no consideration all of the Restricted Units with respect to which the Forfeiture Restrictions have not lapsed in accordance with Section 3(b) as of the date of such termination. The prohibition against transfer and the obligation to forfeit and surrender the Restricted Units upon termination of membership on the Board as provided in the preceding sentence are referred to herein as the “Forfeiture Restrictions.” The Forfeiture Restrictions shall be binding upon and enforceable against any transferee of the Restricted Units.

(b) The Restricted Units shall be released from the Forfeiture Restrictions in accordance with the vesting schedule set forth in the Grant Notice. The Restricted Units with respect to which the Forfeiture Restrictions lapse without forfeiture are referred to herein as the

“**Earned Units.**” As soon as administratively practicable following the release of any Units from the Forfeiture Restrictions, the General Partner shall, as applicable, either deliver to Director the certificate or certificates representing such Units in the General Partner’s possession belonging to Director, or, if the Units are held in book-entry form, then the General Partner shall remove the notations indicating that the Units are subject to the restrictions of this Agreement. Director (or the beneficiary or personal representative of Director in the event of Director’s death or disability, as the case may be) shall deliver to the General Partner any representations or other documents or assurances as the General Partner or its representatives deem necessary or advisable in connection with any such delivery.

4. **Distributions.** Distributions that are paid or distributed with respect to a Restricted Unit (whether in the form of Units or other property (including cash)) (referred to herein as “**Retained Distributions**”) shall be subject to the transfer restrictions and the risk of forfeiture applicable to the related Restricted Unit and shall be held by the General Partner or other depository as may be designated by the Committee as a depository for safekeeping. If the Restricted Unit to which such Retained Distributions relate is forfeited, then such Retained Distributions shall be forfeited at the same time such Restricted Unit is so forfeited. If the Restricted Unit to which such Retained Distributions relate becomes vested, then such Retained Distributions shall be paid and distributed to Director as soon as administratively feasible after such Restricted Unit becomes vested (but in no event later than March 15 of the calendar year following the calendar year in which such vesting occurs). Retained Distributions paid or distributed in the form of securities with respect to Restricted Units shall bear such legends, if any, as may be determined by the Committee from time to time to reflect the terms and conditions of this Agreement and to comply with applicable securities laws.

5. **Rights as Unitholder.** Except as otherwise provided herein, upon issuance of the Restricted Units, Director shall have all the rights of a holder of Units with respect to such Restricted Units subject to the restrictions herein, including the right to vote the Units.

6. **Tax Withholding.** To the extent that the receipt of the Restricted Units or the lapse of any Forfeiture Restrictions results in compensation income or wages to Director for federal, state, local or foreign tax purposes, Director shall deliver to the General Partner or to any Affiliate nominated by the General Partner at the time of such receipt or lapse, as the case may be, such amount of money or, if permitted by the Committee in its sole discretion, Units as the General Partner or any Affiliate nominated by the General Partner may require to meet its minimum obligation under applicable tax or social security laws or regulations, and if Director fails to do so, the General Partner and its Affiliates are authorized to withhold, or cause to be withheld, from any cash or Unit remuneration (including by causing any of the Restricted Units or Earned Units under this Agreement to be forfeited) then or thereafter payable to Director an amount equal to any tax or social security required to be withheld by reason of such resulting compensation income or wages, and to take such other action as may be necessary in the opinion of the General Partner to satisfy such withholding obligation. Director acknowledges and agrees that none of the Board, the Committee, the Partnership, the General Partner or any of their respective Affiliates has made any representation or warranty as to the tax consequences to Director as a result of the receipt of the Restricted Units, the lapse of any Forfeiture Restrictions or the forfeiture of any of the Restricted Units pursuant to the Forfeiture Restrictions. Director represents that he is in no manner relying on the Board, the Committee, the Partnership, General

Partner or any of their respective Affiliates or any of their respective managers, directors, officers, employees or authorized representatives (including, without limitation, attorneys, accountants, consultants, bankers, lenders, prospective lenders and financial representatives) for tax advice or an assessment of such tax consequences. Director represents that he has consulted with any tax consultants that Director deems advisable in connection with the Restricted Units. Notwithstanding any action the General Partner takes with respect to any or all tax-related withholding, the ultimate liability for all taxes with respect to the Restricted Units is and remains Director's responsibility and the General Partner (a) makes no representations or undertakings regarding the treatment of any taxes in connection with the grant of the Restricted Units, the lapse of the Forfeiture Restrictions or the subsequent sale of any Earned Units; and (b) does not commit to structure this Award to reduce or eliminate Director's tax liability.

7. Refusal to Transfer; Stop-Transfer Notices. The Partnership shall not be required (a) to transfer on its books any Units that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (b) to treat as owner of such Units or to accord the right to vote or pay distributions to any purchaser or other transferee to whom such units shall have been so transferred. Director agrees that, in order to ensure compliance with the restrictions referred to herein, the Partnership or the General Partner may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Partnership transfers its own securities, it may make appropriate notations to the same effect in its own records.

8. Restricted Units Not Transferable. Prior to becoming Earned Units, the Restricted Units may not be sold, pledged, assigned or transferred in any manner unless and until the Forfeiture Restrictions have lapsed. No Restricted Units or any interest or right therein or part thereof shall be liable for the debts, contracts or engagements of Director or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect.

9. Unit Ownership Requirement. This Award is subject to the General Partner's Unit Ownership and Retention Guidelines, as such guidelines may be amended, revised or supplemented from time to time (the "Guidelines"). By accepting the award of Restricted Units hereunder, Director acknowledges and agrees that Director will comply with the terms and conditions of the Guidelines, including the retention ratios set forth therein.

10. Membership on the Board. Nothing in the adoption of the Plan, nor the grant of the Restricted Units, shall confer upon Director the right to continued membership on the Board or affect in any way the right of the General Partner to terminate such membership at any time. Any question as to whether and when there has been a termination of Director's membership on the Board, and the cause of such termination, shall be determined by the Board or its delegate, and its determination shall be final.

11. Section 83(b) Election. If Director makes an election under Section 83(b) of the Code to be taxed with respect to the Restricted Units as of the Date of Grant rather than as of the date or dates upon which Director would otherwise be taxable under Section 83 (a) of the Code,

Director hereby agrees to (a) use the election form provided in Exhibit B for such purpose and (b) deliver a copy of such election to the General Partner promptly after filing such election with the Internal Revenue Service.

12. Notices. Any notices or other communications provided for in this Agreement shall be sufficient if in writing. In the case of Director, such notices or communications shall be effectively delivered if hand delivered to Director or if sent by certified mail, return receipt requested, to Director at the last address Director has filed with the General Partner. In the case of the General Partner, such notices or communications shall be effectively delivered if sent by registered or certified mail to the General Partner at its principal executive offices.

13. Agreement to Furnish Information. Director agrees to furnish to the General Partner all information requested by the General Partner to enable it to comply with any reporting or other requirement imposed upon the General Partner by or under any applicable statute or regulation.

14. Entire Agreement; Amendment. This Agreement constitutes the entire agreement of the parties with regard to the subject matter hereof, and contains all the covenants, promises, representations, warranties and agreements between the parties with respect to the Restricted Units granted hereby. Without limiting the scope of the preceding sentence, except as provided therein, all prior understandings and agreements, if any, among the parties hereto relating to the subject matter hereof are hereby null and void and of no further force and effect. The Committee may, in its sole discretion, amend this Agreement from time to time in any manner that is not inconsistent with the Plan; provided, however, that except as otherwise provided in the Plan or this Agreement, any such amendment that materially reduces the rights of Director shall be effective only if it is in writing and signed by both Director and an authorized officer of the General Partner.

15. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to conflicts of law principles thereof.

16. Successors and Assigns. The General Partner may assign any of its rights under this Agreement without Director's consent. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the General Partner. Subject to the restrictions on transfer set forth herein and in the Plan, this Agreement will be binding upon Director and Director's beneficiaries, executors, administrators and the person(s) to whom the Restricted Units may be transferred by will or the laws of descent or distribution.

17. Clawback. Notwithstanding any provision in this Agreement, the Grant Notice or the Plan to the contrary, to the extent required by (a) applicable law, including, without limitation, the requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, any Securities and Exchange Commission rule or any applicable securities exchange listing standards and/or (b) any policy that may be adopted or amended by the Board from time to time, all Units granted hereunder shall be subject to forfeiture, repurchase, recoupment and/or cancellation to the extent necessary to comply with such law(s) and/or policy.

18. Counterparts. The Grant Notice may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument. Delivery of an executed counterpart of the Grant Notice by facsimile or pdf attachment to electronic mail shall be effective as delivery of a manually executed counterpart of the Grant Notice.

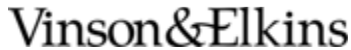
19. Severability. If a court of competent jurisdiction determines that any provision of this Agreement is invalid or unenforceable, then the invalidity or unenforceability of such provision shall not affect the validity or enforceability of any other provision of this Agreement, and all other provisions shall remain in full force and effect.

[Remainder of Page Intentionally Blank]

Exhibit A-5

SECTION 83(b) ELECTION

Taxpayer's Signature



November 12, 2014

Antero Midstream Partners LP
1615 Wynkoop Street
Denver, Colorado 80202

Ladies and Gentlemen:

We have acted as counsel for Antero Midstream Partners LP, a Delaware limited partnership (the “Partnership”), in connection with the Partnership’s registration under the Securities Act of 1933, as amended (the “Act”), of the offer and sale of up to an aggregate of 12,000,000 common units representing limited partnership interests in the Partnership (the “Units”), pursuant to the Partnership’s registration statement on Form S-8 (the “Registration Statement”) to be filed with the Securities and Exchange Commission (the “Commission”) on November 12, 2014, which Units may be issued from time to time in accordance with the terms of the Antero Midstream Partners LP Long-Term Incentive Plan (as amended from time to time, the “Plan”).

In reaching the opinions set forth herein, we have examined and are familiar with originals or copies, certified or otherwise identified to our satisfaction, of such documents and records of the Partnership and such statutes, regulations and other instruments as we deemed necessary or advisable for purposes of this opinion, including (i) the Registration Statement, (ii) certain resolutions adopted by the board of directors of the general partner of the Partnership, (iii) the Plan, and (iv) such other certificates, instruments, and documents as we have considered necessary for purposes of this opinion letter. As to any facts material to our opinions, we have made no independent investigation or verification of such facts and have relied, to the extent that we deem such reliance proper, upon representations of public officials and officers or other representatives of the Partnership.

We have assumed (i) the legal capacity of all natural persons, (ii) the genuineness of all signatures, (iii) the authority of all persons signing all documents submitted to us on behalf of the parties to such documents, (iv) the authenticity of all documents submitted to us as originals, (v) the conformity to authentic original documents of all documents submitted to us as copies, (vi) that all information contained in all documents reviewed by us is true, correct and complete and (vii) that the Units will be issued in accordance with the terms of the Plan.

Based on the foregoing and subject to the limitations set forth herein, and having due regard for the legal considerations we deem relevant, we are of the opinion that the Units, when issued and delivered on behalf of the Partnership in accordance with the terms of the Plan and the instruments executed pursuant to the Plan, as applicable, will be duly authorized, validly issued, and non-assessable and purchasers of the Units will have no obligation under the Delaware Revised Uniform Limited Partnership Act, the Partnership’s governing documents or any resolution or other action taken under the Partnership’s governing documents, to make further payments to the Partnership or its creditors for their purchase of Units or contributions to the Partnership or its creditors solely by reason of their ownership of Units or their status as limited partners of the Partnership and no personal liability for the debts, obligations and liabilities of the Partnership, whether arising in contract, tort or otherwise, solely by reason of being limited partners of the Partnership.

This opinion is limited in all respects to the Delaware Revised Uniform Limited Partnership Act. We express no opinion as to any matter other than as expressly set forth above, and no opinion on any other matter may be inferred or implied herefrom. The opinions expressed herein are rendered as of the date hereof and we

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expressly disclaim any obligation to update this letter or advise you of any change in any matter after the date hereof.

This opinion letter may be filed as an exhibit to the Registration Statement. In giving this consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/s/ Vinson & Elkins L.L.P.

Vinson & Elkins L.L.P.

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Antero Midstream Partners LP:

We consent to the use of our report dated September 17, 2014, with respect to the balance sheets of Antero Resources Midstream LLC Predecessor as of December 31, 2012 and 2013, and the related statements of operations and comprehensive income (loss), changes in equity, and cash flows for each of the years in the three-year period ended December 31, 2013, incorporated by reference herein.

/s/KPMG LLP

Denver, Colorado
November 7, 2014

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Antero Midstream Partners LP:

We consent to the use of our report dated July 11, 2014, with respect to the balance sheets of Antero Resources Midstream LLC as of June 30, 2014, incorporated by reference herein.

/s/ KPMG LLP

Denver, Colorado
November 7, 2014
