

QUESTAR CORP
Form 4
June 24, 2015

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
SIMMONS HARRIS H

(Last) (First) (Middle)
333 SOUTH STATE STREET
(Street)
SALT LAKE CITY, UT 84145
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
QUESTAR CORP [STR]

3. Date of Earliest Transaction
(Month/Day/Year)
06/22/2015

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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Section 7.6 Other Matters Concerning the Managing Member.

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

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

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

Section 7.7 Reliance by Third Parties. Notwithstanding anything to the contrary in this Agreement, any Person dealing with the Company shall be entitled to assume that the Managing Member and any officer of the Company or of the General Partner has full power and authority to encumber, sell or otherwise use in any manner any and all assets of the Company and to enter into any authorized contracts on behalf of the Company, and such Person shall be entitled to deal with the Managing Member or any such officer as if it were the Company's sole party in interest, both legally and beneficially. Each Non-Managing Member, each other Person who acquires an interest in a Membership Interest and each other party who becomes bound by this Agreement hereby waives, to the fullest extent permitted by law, any and all defenses or other remedies that may be available against such Person to contest, negate or disaffirm any action of the Managing Member or any such officer in connection with any such dealing. In no event shall any Person dealing with the Managing Member or any such officer or its representatives be obligated to ascertain that the terms of this Agreement have been complied with or to inquire into the necessity or expedience of any act or action of the Managing Member or any such officer or its representatives. Each and every certificate, document or other instrument executed on behalf of the Company by the Managing Member or its representatives shall be conclusive evidence in favor of any and every Person relying thereon or claiming thereunder that (a) at the time of the execution and delivery of such certificate, document or instrument, this Agreement was in full force and effect, (b) the Person executing and delivering such certificate, document or instrument was duly authorized and empowered to do so for and on behalf of the Company and (c) such certificate, document or instrument was duly executed and delivered in accordance with the terms and provisions of this Agreement and is binding upon the Company.

ARTICLE VIII

BOOKS, RECORDS, ACCOUNTING AND REPORTS

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

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

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Section 8.3 *Reports*. The Managing Member shall cause to be prepared and delivered to the Members such reports, forecasts, studies, budgets and other information as the Members may reasonably request from time to time.

ARTICLE IX

TAX MATTERS

Section 9.1 *Tax Returns and Information*. The Company shall timely file all returns of the Company that are required for federal, state and local income tax purposes on the basis of the taxable period or year that it is required by law to adopt, from time to time, as determined by the Managing Member. In the event the Company is required to use a taxable period other than a year ending on December 31, the Managing Member shall use reasonable efforts to change the taxable period of the Company to a year ending on December 31. The tax information reasonably required by Members for federal and state income tax reporting purposes with respect to a taxable period shall be furnished to them within 90 days of the close of the calendar year in which the Company's taxable period ends. In addition, the Company shall furnish to each Non-Managing Member any additional tax information reasonably requested by such Non-Managing Member in order to comply with its organizational documents, including additional detail regarding the source of any items of income, gain, loss, deduction, or credit allocated to such Non-Managing Member to the extent not otherwise reflected in the information provided to the Members under the preceding sentence.

Section 9.2 *Tax Characterization*. Unless otherwise determined by the Managing Member, the Company shall be treated as a partnership and not as an association taxable as a corporation for U.S. federal income tax purposes and as a continuation of Viper Energy Partners LP solely for U.S. federal income tax purposes under Section 708 of the Code. The Members and the Company shall not take any action that would cause the Company to be treated as a corporation for U.S. federal income tax purposes (as well as for any analogous state or local tax purposes) and shall file all tax returns consistent with the tax characterization set forth in this Section 9.2.

Section 9.3 *Tax Elections*.

(a) The Company shall make the election under Section 754 of the Code in accordance with applicable regulations thereunder, subject to the reservation of the right to seek to revoke any such election upon the Managing Member's determination that such revocation is in the best interests of the Non-Managing Members.

(b) The Company shall make the election under Section 6231(a)(1)(B)(ii) of the Code to have the provisions of Sections 6221 through 6234 of the Code apply to the Company.

(c) Except as otherwise provided herein, the Managing Member shall determine whether the Company should make any other elections permitted by the Code.

Section 9.4 *Tax Controversies*.

(a) Subject to the provisions hereof, (i) with respect to tax returns filed for taxable years ending before January 1, 2018, the Managing Member shall be designated as the tax matters partner (as defined in Section 6231 of the Code in effect prior to the amendment by the Bipartisan Budget Act of 2015, P.L. 114-74) (the **Tax Matters Partner**) and (ii) with respect to tax returns filed for taxable years beginning on or after January 1, 2018, the Managing Member is designated as the partnership representative as defined in Section 6223 of the Code (the **Partnership Representative**). The Partnership Representative shall designate from time to time a designated individual to act on behalf of the Partnership Representative, and such designated individual shall be subject to replacement by the Partnership Representative in accordance with the Code and Treasury Regulations.

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(b) The Tax Matters Partner or the Partnership Representative shall give prompt written notice to the other Members of any and all notices it receives from the Internal Revenue Service or any other taxing authority concerning the tax matters of the Company. The Company shall reimburse the Tax Matters Partner or the Partnership Representative for any expenses that the Tax Matters Partner or the Partnership Representative incurs in connection with its obligations as Tax Matters Partner or Partnership Representative. The Tax Matters Partner or the Partnership Representative shall not agree to extend the statute of limitations with respect to partnership items of the Company without the consent of all of the Members. No Member shall take any other action with respect to a partnership level audit item which would be binding on the other Member in computing its liability for taxes (or interest, penalties or additions to tax) without the consent of the other Members. Neither the Tax Matters Partner nor the Partnership Representative shall be liable to the Company or the Members for acts or omissions taken or suffered by it in its capacity as either the Tax Matters Partner or the Partnership Representative, as the case may be, in good faith; *provided* that such act or omission is not in willful violation of this Agreement and does not constitute gross negligence, fraud or a willful violation of law.

(c) With respect to tax returns filed for taxable years beginning on or after January 1, 2018, of permissible, the Partnership Representative may cause the Company to, with the consent of the Members, make the election under Section 6221(b) of the Code with respect to determinations of adjustments at the partnership level and take any other action such as filings, disclosures and notifications necessary to effectuate such election for each year for which the election may be made. If the election described in the preceding sentence is not available and to the extent applicable, if the Company receives a notice of final partnership adjustment as described in Section 6226 of the Code the Partnership Representative may, with the consent of the Members, cause the Company to make the election under Section 6226(a) of the Code with respect to the alternative to payment of imputed underpayment by the Company and take other action such as filings, disclosures and notifications necessary to effectuate such election. If the election under Section 6226(a) is not made, then the Company shall make any payment required pursuant to Section 6225 and the Members shall have the obligations set forth in Section 9.5. The Members shall reasonably cooperate with the Company and the Partnership Representative, and undertake any action reasonably requested by the Company, in connection with any elections made by the Partnership Representative or as determined to be reasonably necessary by the Partnership Representative.

Section 9.5 *Withholding.*

(a) If taxes and related interest, penalties or additions to taxes are paid by the Company on behalf of all or less than all the Members or former Members, including, without limitation, any payment by the Company of an imputed underpayment under Section 6225 of the Code, the Managing Member may treat such payment as a distribution of cash to such Members, treat such payment as a general expense of the Company, or require that persons who were Members of the Company in the taxable year to which the payment relates (including former Members) indemnify the Company upon request for their allocable share of that payment, in each case as determined appropriate under the circumstances by the Managing Member. The amount of any such indemnification obligation of, or deemed distribution of cash to, a Member or former Member in respect of an imputed underpayment under Section 6225 of the Code shall be reduced to the extent that the Company receives a reduction in the amount of the imputed underpayment under Section 6225(c) of the Code which, in the determination of the Managing Member, is attributable to actions taken by, the tax status or attributes of, or tax information provided by or attributable to, such Managing Member or former Member pursuant to or described in Section 6225(c) of the Code.

(b) Notwithstanding any other provision of this Agreement, the Managing Member is authorized to take any action determined, in its discretion, to be necessary or appropriate to cause the Company and other Group Members to comply with any withholding requirements established under the Code or any other federal, state or local law including pursuant to Sections 1441, 1442, 1445 and 1446 of the Code. To the extent that the Company is required or elects to withhold and pay over to any taxing authority any amount resulting from the allocation of distribution of

income or from a distribution to any Member (including by

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reason of Section 1446 of the Code), the amount withheld may at the discretion of the Managing Member be treated by the Company as a distribution of cash pursuant to Section 6.3 or Section 12.4(c) in the amount of such withholding from such Member.

Section 9.6 *Disqualified Person*. No Member will become a Disqualified Person.

ARTICLE X

ADMISSION OF MEMBERS

Section 10.1 *Admission of New Members*. Without the consent of any other Person, the Managing Member shall have the right to admit as a Member, any Person who acquires an interest in the Company, or any part thereof, from a Member or from the Company. Concurrently with the admission of such Member, the Managing Member shall forthwith (a) amend Exhibit A hereto to reflect the name and address of such new Member and to eliminate or modify, as applicable, the name and address of the transferring Member with regard to the transferred Units and (b) cause any necessary papers to be filed and recorded and notice to be given wherever and to the extent required showing the substitution of a transferee as a Member in place of the transferring Member, or the admission of a Member, in each case, at the expense, including payment of any professional and filing fees incurred, of such Member.

Section 10.2 *Conditions and Limitations*. The admission of any Person as a Member shall be conditioned upon such Person's written acceptance and adoption of all the terms and provisions of this Agreement by execution and delivery of the Adoption Agreement in the form attached hereto as Exhibit C or such other written instrument(s) in form and substance satisfactory to the Managing Member on behalf of the Company.

ARTICLE XI

WITHDRAWAL OR REMOVAL OF MEMBERS

Section 11.1 *Member Withdrawal*. No Member shall have the power or right to withdraw or otherwise resign or be expelled from the Company prior to the dissolution and winding up of the Company, except pursuant to a transfer in accordance with Section 4.4.

Section 11.2 *Removal of the Managing Member*. The Managing Member may not be removed as the managing member of the Company unless the General Partner is removed as a general partner of the Managing Member in accordance with the Partnership Agreement. The removal of the Managing Member as the managing member of the Company shall also automatically constitute the removal of the Managing Member as general partner or managing member, to the extent applicable, of the other Group Members of which the Managing Member is a general partner or a managing member. If a Person is elected as a successor Managing Member in accordance with the terms of this Section 11.2, such Person shall automatically become a successor general partner or managing member, to the extent applicable, of the other Group Members of which the Managing Member is a general partner or a managing member.

ARTICLE XII

DISSOLUTION AND LIQUIDATION

Section 12.1 *Dissolution*. The Company shall not be dissolved by the admission of additional Non-Managing Members or by the admission of a successor Managing Member in accordance with the terms of this Agreement. The Company shall dissolve, and (subject to Section 12.2) its affairs shall be wound up, upon:

- (a) an election to dissolve the Company by the Managing Member ;
- (b) the entry of a decree of judicial dissolution of the Company pursuant to the provisions of the Delaware Act; or

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(c) at any time there are no Members, unless the Company is continued without dissolution in accordance with the Delaware Act.

Section 12.2 *Liquidator*. Upon dissolution of the Company in accordance with the provisions of this Article XII, the Managing Member shall select one or more Persons to act as Liquidator. The Liquidator (if other than the Managing Member) shall be entitled to receive such compensation for its services as may be approved by the Managing Member. The Liquidator (if other than the Managing Member) shall agree not to resign at any time without 15 days prior notice and may be removed at any time, with or without cause, by the Managing Member. Upon dissolution, removal or resignation of the Liquidator, a successor and substitute Liquidator (who shall have and succeed to all rights, powers and duties of the original Liquidator) shall within 30 days thereafter be selected by the Managing Member. The right to select a successor or substitute Liquidator in the manner provided herein shall be deemed to refer also to any such successor or substitute Liquidator approved in the manner herein provided. Except as expressly provided in this Article XII, the Liquidator selected in the manner provided herein shall have and may exercise, without further authorization or consent of any of the parties hereto, all of the powers conferred upon the Managing Member under the terms of this Agreement (but subject to all of the applicable limitations, contractual and otherwise, upon the exercise of such powers) necessary or appropriate to carry out the duties and functions of the Liquidator hereunder for and during the period of time required to complete the winding up and liquidation of the Company as provided for herein.

Section 12.3 *Liquidation*. The Liquidator shall proceed to dispose of the assets of the Company, discharge its liabilities, and otherwise wind up its affairs in such manner and over such period as determined by the Liquidator, subject to Section 18-804 of the Delaware Act and the following:

(a) The assets may be disposed of by public or private sale or by distribution in kind to one or more Members on such terms as the Liquidator and such Member or Members may agree. If any property is distributed in kind, the Member receiving the property shall be deemed for purposes of Section 12.3(c) to have received cash equal to its Net Agreed Value; and contemporaneously therewith, appropriate cash distributions must be made to the other Members. The Liquidator may defer liquidation or distribution of the Company's assets for a reasonable time if it determines that an immediate sale or distribution of all or some of the Company's assets would be impractical or would cause undue loss to the Members. The Liquidator may distribute the Company's assets, in whole or in part, in kind if it determines that a sale would be impractical or would cause undue loss to the Members.

(b) Liabilities of the Company include amounts owed to the Liquidator as compensation for serving in such capacity (subject to the terms of Section 12.2) and amounts to Members otherwise than in respect of their distribution rights under Article VI. With respect to any liability that is contingent, conditional or unmatured or is otherwise not yet due and payable, the Liquidator shall either settle such claim for such amount as it thinks appropriate or establish a reserve of cash or other assets to provide for its payment. When paid, any unused portion of the reserve shall be distributed as additional liquidation proceeds.

(c) All property and all cash in excess of that required to satisfy or discharge liabilities as provided in Section 12.3(b) shall be distributed to the Members in accordance with, and to the extent of, the positive balances in their respective Capital Accounts, as determined after taking into account all Capital Account adjustments (other than those made by reason of distributions pursuant to this Section 12.3(c)) for the taxable period of the Company during which the liquidation of the Company occurs (with such date of occurrence being determined pursuant to Treasury Regulation Section 1.704-1(b)(2)(ii)(g)), and such distribution shall be made by the end of such taxable period (or, if later, within 90 days after said date of such occurrence).

Section 12.4 *Cancellation of Certificate of Formation*. Upon the completion of the distribution of Company cash and property as provided in Section 12.3 in connection with the liquidation of the Company, the Certificate of Formation and all qualifications of the Company as a foreign limited liability company in jurisdictions other than the State of Delaware shall be canceled and such other actions as may be necessary to terminate the Company shall be taken.

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Section 12.5 *Return of Contributions*. The Managing Member shall not be personally liable for, and shall have no obligation to contribute or loan any monies or property to the Company to enable it to effectuate, the return of the Capital Contributions of the Members or Unitholders, or any portion thereof, it being expressly understood that any such return shall be made solely from assets of the Company.

Section 12.6 *Waiver of Partition*. To the maximum extent permitted by law, each Member hereby waives any right to partition of the Company property.

Section 12.7 *Capital Account Restoration*. No Non-Managing Member shall have any obligation to restore any negative balance in its Capital Account upon liquidation of the Company. The Managing Member shall be obligated to restore any negative balance in its Capital Account upon liquidation of its interest in the Company by the end of the taxable year of the Company during which such liquidation occurs, or, if later, within 90 days after the date of such liquidation.

ARTICLE XIII

AMENDMENT OF LIMITED LIABILITY COMPANY AGREEMENT

Section 13.1 *Amendments*. This Agreement may be amended, supplemented, waived or modified by the written consent of the Managing Member in its sole discretion without the approval of any other Member or other Person; *provided* that except as otherwise provided herein, no amendment may modify the limited liability of any Member, or increase the liabilities or obligations of any Member, in each case, without the consent of each such affected Member. Any amendment to this Agreement may be implemented and reflected in a writing executed solely by the Managing Member, and the Non-Managing Member(s) shall be deemed a party to and bound by such amendment.

ARTICLE XIV

GENERAL PROVISIONS

Section 14.1 *Addresses and Notices; Written Communications*.

(a) Any notice, demand, request, report or proxy materials required or permitted to be given or made to the Members under this Agreement shall be in writing and shall be deemed given or made when delivered in person or when sent by first class United States mail or by other means of written communication to the Members at the address described below. Any notice, payment or report to be given or made to the Members hereunder shall be deemed conclusively to have been given or made, and the obligation to give such notice or report or to make such payment shall be deemed conclusively to have been fully satisfied, upon sending of such notice, payment or report to the Record Holder of such Membership Interests at his address as shown in the records of the Company, regardless of any claim of any Person who may have an interest in such Membership Interests by reason of any assignment or otherwise. Notwithstanding the foregoing, if (i) the Members shall consent to receiving notices, demands, requests, reports or proxy materials via electronic mail or by the Internet or (ii) the rules of the Commission shall permit any report or proxy materials to be delivered electronically or made available via the Internet, any such notice, demand, request, report or proxy materials shall be deemed given or made when delivered or made available via such mode of delivery. An affidavit or certificate of making of any notice, payment or report in accordance with the provisions of this Section 14.1(a) executed by the Managing Member or the mailing organization shall be prima facie evidence of the giving or making of such notice, payment or report. If any notice, payment or report given or made in accordance with the provisions of this Section 14.1(a) is returned marked to indicate that such notice, payment or report was unable to be delivered, such notice, payment or report and, in the case of notices, payments or reports returned by the United States Postal Service

(or other physical mail delivery mail service outside the United States of America), any subsequent notices, payments and reports

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shall be deemed to have been duly given or made without further mailing (until such time as such Record Holder or another Person notifies the Company of a change in his address) or other delivery if they are available for the Member at the principal office of the Company for a period of one year from the date of the giving or making of such notice, payment or report to the other Members. Any notice to the Company shall be deemed given if received by the Managing Member at the principal office of the Company designated pursuant to Section 2.3. The Managing Member may rely and shall be protected in relying on any notice or other document from any Member or other Person if believed by it to be genuine.

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

Section 14.2 *Further Action*. The parties shall execute and deliver all documents, provide all information and take or refrain from taking action as may be necessary or appropriate to achieve the purposes of this Agreement.

Section 14.3 *Binding Effect*. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives and permitted assigns.

Section 14.4 *Integration*. This Agreement constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements and understandings pertaining thereto.

Section 14.5 *Creditors*. None of the provisions of this Agreement shall be for the benefit of, or shall be enforceable by, any creditor of the Company.

Section 14.6 *Waiver*. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach of any other covenant, duty, agreement or condition.

Section 14.7 *Counterparts*. This Agreement may be executed in counterparts, all of which together shall constitute an agreement binding on all the parties hereto, notwithstanding that all such parties are not signatories to the original or the same counterpart.

Section 14.8 *Applicable Law; Forum; Venue and Jurisdiction; Waiver of Trial by Jury; Attorney Fees*.

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

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

(i) irrevocably agrees that any claims, suits, actions or proceedings (A) arising out of or relating in any way to this Agreement (including any claims, suits or actions to interpret, apply or enforce the provisions of this Agreement or the duties, obligations or liabilities among Members or of Members to the Company, or the rights or powers of, or restrictions on, the Members or the Company), (B) brought in a derivative manner on behalf of the Company, (C) asserting a claim of breach of a fiduciary or other duty owed by any director, officer, or other employee of the Company or the General Partner, or owed by the Managing Member, to the Company or the Non-Managing Members, (D) asserting a claim arising pursuant to any provision of the Delaware Act or (E) asserting a claim governed by the internal affairs doctrine shall be exclusively brought in the Court of Chancery of the State of Delaware (or, if such court does not have subject matter jurisdiction thereof, any other court located in the State of Delaware with subject

matter jurisdiction), in each case regardless of whether such claims, suits, actions or proceedings sound in contract, tort, fraud or otherwise, are based on common law, statutory, equitable, legal or other grounds, or are derivative or direct claims;

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

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

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

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

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

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

Section 14.9 *Invalidity of Provisions*. If any provision or part of a provision of this Agreement is or becomes for any reason, invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions and part thereof contained herein shall not be affected thereby and this Agreement shall, to the fullest extent permitted by law, be reformed and construed as if such invalid, illegal or unenforceable provision, or part of a provision, had never been contained herein, and such provision or part reformed so that it would be valid, legal and enforceable to the maximum extent possible.

Section 14.10 *Consent of Members*. Each Member hereby expressly consents and agrees that, whenever in this Agreement it is specified that an action may be taken upon the affirmative vote or consent of less than all of the Members, such action may be so taken upon the concurrence of less than all of the Members and each Member shall be bound by the results of such action.

Section 14.11 *Facsimile and Email Signatures*. The use of facsimile signatures and signatures delivered by email in portable document format (.pdf) or similar format affixed in the name and on behalf of the Company on certificates representing Membership Interests is expressly permitted by this Agreement.

Section 14.12 *Third-Party Beneficiaries*. Each Member agrees that any Indemnitee shall be entitled to assert rights and remedies hereunder as a third-party beneficiary hereto with respect to those provisions of this Agreement affording a right, benefit or privilege to such Indemnitee.

[Signature page follows.]

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

**Viper Energy Partners LP, by Viper Energy
Partners GP LLC, its general partner**

By:
Name:
Title:

Diamondback Energy, Inc.

By:
Name:
Title:

[Signature Page to Second Amended and Restated Limited Liability Company Agreement]

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EXHIBIT A

Unitholders

Name	Address	Number of Units
Viper Energy Partners LP	500 West Texas Ave., Suite 1200, Midland, TX 79701	40,732,045
Diamondback Energy, Inc.	500 West Texas Ave., Suite 1200, Midland, TX 79701	73,150,000

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EXHIBIT B

Officers

Travis D. Stice	Chief Executive Officer
Kaes Van t Hof	President
Teresa L. Dick	Executive Vice President, Chief Financial Officer and Assistant Secretary
Randall J. Holder	Executive Vice President, Secretary and General Counsel
Paul Molnar	Executive Vice President Exploration and Business Development
Russell Pantermuehl	Executive Vice President Reservoir Engineering
Tom Hawkins	Senior Vice President Land

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EXHIBIT C

Adoption Agreement

This Adoption Agreement is executed by the undersigned pursuant to the Second Amended and Restated Limited Liability Company Agreement of Viper Energy Partners LLC (the **Company**), dated as of [], 2018, as amended, restated or supplemented from time to time, a copy of which is attached hereto and is incorporated herein by reference (the **Agreement**). By the execution of this Adoption Agreement, the undersigned agrees as follows:

1. **Acknowledgment.** The undersigned acknowledges that he/she is acquiring [] Units of the Company as a Member, subject to the terms and conditions of the Agreement (including the Exhibits thereto), as amended from time to time. Capitalized terms used herein without definition are defined in the Agreement and are used herein with the same meanings set forth therein.
2. **Agreement.** The undersigned hereby joins in, and agrees to be bound by, subject to, and enjoy the benefit of the applicable rights set forth in, the Agreement (including the Exhibits thereto), as amended from time to time, with the same force and effect as if he/she were originally a party thereto.
3. **Notice.** Any notice required or permitted by the Agreement shall be given to the undersigned at the address listed below.

EXECUTED AND DATED on this day of , 20 .

[NAME]

By:

Name:

Title:

Notice Address:

Facsimile:

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Annex C

RECAPITALIZATION AGREEMENT

BY AND AMONG

DIAMONDBACK ENERGY, INC.

VIPER ENERGY PARTNERS GP LLC

VIPER ENERGY PARTNERS LLC

and

VIPER ENERGY PARTNERS LP

Dated as of March 28, 2018

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RECAPITALIZATION AGREEMENT

This Recapitalization Agreement (this *Agreement*), dated as of March 28, 2018 (the *Effective Date*), is by and among Diamondback Energy, Inc., a Delaware corporation (the *Transferor*), Viper Energy Partners LLC, a Delaware limited liability company (the *Operating Company*), Viper Energy Partners GP LLC, a Delaware limited liability company (the *General Partner*), and Viper Energy Partners LP, a Delaware limited partnership (the *Partnership*). The Transferor, the Operating Company, the General Partner and the Partnership are hereinafter sometimes referred to individually as a *Party* and together as the *Parties*.

RECITALS

WHEREAS, as of the Effective Date, (i) the Partnership has outstanding 113,882,045 Common Units and (ii) the Operating Company is a wholly-owned subsidiary of the Partnership;

WHEREAS, the Transferor owns 73,150,000 Common Units (the *Transferor Common Units*);

WHEREAS, at the Closing, the Transferor desires to deliver and assign the Transferor Common Units to the Partnership in exchange for Class B Units and OpCo Units, upon the terms and conditions hereinafter set forth; and

WHEREAS, certain capitalized terms are defined in Section 1.1 of this Agreement.

NOW, THEREFORE, in consideration of the premises, the respective representations, warranties, covenants and agreements contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the Parties agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 *Definitions*. For the purposes of this Agreement, the following terms have the meanings set forth below.

Action has the meaning set forth in Section 3.1.

Affiliate means, with respect to any Person, a Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with the specified Person. For the purposes of this definition, control (including, with correlative meanings, the terms controlled by and under common control with) as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

Agreement has the meaning set forth in the introductory paragraph hereto.

Business Day means any day that is not a Saturday, Sunday or legal holiday in the State of Texas and the State of New York.

Class B Units has the meaning set forth in the Restated Partnership Agreement.

Closing or *Closing Date* has the meaning set forth in Section 8.2.

Closing Consideration has the meaning set forth in Section 2.2(b).

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

Commission has the meaning set forth in Section 3.3.

Common Units has the meaning set forth in the First Amended and Restated Agreement of Limited Partnership of the Partnership, dated as of June 23, 2014.

Consent means any consent, order, waiver, approval or authorization of, or registration, qualification, designation, declaration or filing with, any Person or Governmental Body or under any applicable Laws.

Contract has the meaning set forth in Section 3.3.

Damages means all losses (including diminution in value), damages and other costs and expenses of any kind or nature whatsoever, whether known or unknown, contingent or vested, matured or unmatured, and whether or not resulting from third-party claims, including costs (including reasonable fees and expenses of attorneys, other professional advisors and expert witnesses and the allocable portion of the relevant person's internal costs) of investigation, preparation and litigation in connection with any Action or threatened Action.

DRULPA means the Delaware Revised Uniform Limited Partnership Act.

Effective Date has the meaning set forth in the introductory paragraph hereto.

Enforceability Exception has the meaning set forth in Section 3.2.

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

Equity Rights has the meaning set forth in Section 3.5.

Exchange means the Transferor's transfer of the Transferor Common Units to the Partnership in return for Class B Units and OpCo Units pursuant to this Agreement.

Exchange Agreement has the meaning set forth in the Restated Partnership Agreement.

General Partner has the meaning set forth in the introductory paragraph hereto.

Governmental Body has the meaning set forth in Section 3.3.

Indemnification Claim has the meaning set forth in Section 10.3(a).

Indemnified Party has the meaning set forth in Section 10.3(a).

Indemnitor has the meaning set forth in Section 10.3(a).

Information Statement means collectively, the preliminary and definitive Information Statement pursuant to Section 14(c) of the Securities Exchange Act and Rule 14c-2 thereunder to be filed by the Partnership in connection

with, among other things, the Transactions.

Law has the meaning set forth in Section 3.3.

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Lien means all pledges, claims, liens, charges, restrictions, controls, easements, rights of way, exceptions, reservations, leases, licenses, grants, covenants and conditions, encumbrances and security interests of any kind or nature whatsoever.

LTIP means the Viper Energy Partners LP Long Term Incentive Plan.

OpCo Closing Consideration has the meaning set forth in Section 2.2(b).

OpCo LLC Agreement means the Second Amended and Restated Limited Liability Company Agreement of the Operating Company, to be dated as of the Closing Date, in the form delivered to the Transferor, as it may be amended from time to time in accordance with its terms.

OpCo Units has the meaning set forth in the Restated Partnership Agreement.

Operating Company has the meaning set forth in the introductory paragraph hereto.

Order has the meaning set forth in Section 3.3.

Organizational Documents means with respect to any entity, the certificate of formation, limited liability company agreement (including, in the case of the Operating Company, the OpCo LLC Agreement) or operating agreement, participating agreements, certificate of incorporation, bylaws, certificate of limited partnership, limited partnership agreement (including, in the case of the Partnership, the Restated Partnership Agreement) and any other governing instrument, as applicable.

Partnership has the meaning set forth in the introductory paragraph hereto.

Partnership Closing Consideration has the meaning set forth in Section 2.2(a).

Party or ***Parties*** has the meaning set forth in the introductory paragraph hereto.

Permit has the meaning set forth in Section 3.3.

Person means an individual, corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organization or other entity.

Registration Rights Agreement has the meaning set forth in the Restated Partnership Agreement.

Restated Partnership Agreement means the Second Amended and Restated Agreement of Limited Partnership of the Partnership, to be dated as of the Closing Date, in the form delivered to the Transferor, as it may be amended from time to time in accordance with its terms.

Securities Act means Securities Act of 1933, as amended.

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

Subsidiary means any corporation, partnership, limited liability company, joint venture, trust or other legal entity which the applicable Person owns (either directly or through or together with another Subsidiary) either (a) a general partner, managing member or other similar interest, or (b) (i) more than 50% of the equity interests, or (ii) more than

50% of the outstanding voting capital stock, units or other voting equity interests of such corporation, partnership, limited liability company, joint venture or other legal entity.

Termination Date has the meaning set forth in Section 9.2.

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Transaction Documents has the meaning set forth in Section 3.2.

Transactions has the meaning set forth in Section 3.2.

Transferor has the meaning set forth in the introductory paragraph hereto.

Transferor Common Units has the meaning set forth in the recitals of this Agreement.

ARTICLE II

EXCHANGE

Section 2.1 *Transfer of Interests*. At the Closing and subject to the terms and conditions contained in this Agreement, the Transferor shall transfer, exchange, assign, convey and deliver to the Partnership, and the Partnership shall acquire and accept all of the Transferor's right, title and interest in, the Transferor Common Units.

Section 2.2 *Consideration*. At the Closing, in exchange for the delivery and assignment of the Transferor Common Units to the Partnership:

(a) The Partnership shall issue to the Transferor 73,150,000 Class B Units (the ***Partnership Closing Consideration***); and

(b) The Partnership shall cause the Operating Company to issue to the Transferor 73,150,000 OpCo Units (the ***OpCo Closing Consideration***) and, together with the Partnership Closing Consideration, the ***Closing Consideration***).

Section 2.3 *Tax Treatment*. After the Transactions are completed, the Parties intend for the Operating Company to be treated as a continuation of the Partnership pursuant to Section 708 of the Code for U.S. federal income tax purposes.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF THE PARTNERSHIP

The Partnership hereby represents and warrants to the Transferor as of the Effective Date and as of the Closing Date (except to the extent that any such representation or warranty expressly relates to another date, in which case such representation or warranty shall be as of such date) as follows:

Section 3.1 *Organization of the Partnership*. The Partnership (a) is a limited partnership duly organized, validly existing and in good standing under the Laws of the State of Delaware, (b) is duly qualified to do business as a foreign limited partnership and is in good standing under the Laws of each jurisdiction in which either the ownership or use of the properties owned or used by it, or the nature of the activities conducted by it, requires such qualification, (c) has the partnership power and authority necessary to own or lease its properties and to carry on its business as currently conducted, and (d) is not in breach or violation of, or default under, any provision of its Organizational Documents. The Partnership has not approved or taken any action, and there is not pending or, to the Partnership's knowledge, threatened any action, suit, arbitration, mediation, investigation or similar proceeding (an ***Action***) for the dissolution, liquidation, insolvency or rehabilitation of the Partnership.

Section 3.2 *Power and Authority; Enforceability*. The Partnership has the relevant partnership power and authority necessary to execute and deliver this Agreement and each such other document contemplated hereby or in connection

herewith and any amendments or supplements to any of the foregoing (collectively, the

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Transaction Documents) to which the Partnership is a party, and to perform and consummate the transactions contemplated by the Exchange (the **Transactions**). The Partnership has taken all action necessary to authorize the execution and delivery by the Partnership of each Transaction Document to which it is a party, the performance of the Partnership's obligations thereunder, and the consummation by the Partnership of the Transactions. Each Transaction Document to which the Partnership is a party has been duly authorized, executed and delivered by or on behalf of the Partnership, and constitutes the legal, valid and binding obligation of the Partnership, enforceable against the Partnership in accordance with its terms except as such enforceability may be subject to the effects of bankruptcy, insolvency, reorganization, moratorium or other Laws relating to or affecting the rights of creditors and general principles of equity (the **Enforceability Exception**).

Section 3.3 *No Violation; Necessary Approvals*. The execution and the delivery by the Partnership of this Agreement and the other Transaction Documents to which it is a party, the performance by the Partnership of its obligations hereunder and thereunder, and the consummation of the Transactions by the Partnership will not (a) with or without notice or lapse of time, constitute, create or result in a breach or violation of, default under, loss of benefit or right under or acceleration of performance of any obligation required under any (i) law (statutory, common or otherwise), constitution, ordinance, rule, regulation, executive order or other similar authority (**Law**) enacted, adopted, promulgated or applied by any legislature, agency, bureau, branch, department, division, commission, court, tribunal or other similar recognized organization or body of any federal, state, county, municipal, local or foreign government or other similar recognized organization or body exercising similar powers or authority (a **Governmental Body**), (ii) order, ruling, decision, award, judgment, injunction or other similar determination or finding by, before or under the supervision of any Governmental Body or arbitrator (an **Order**), (iii) contract, agreement, arrangement, commitment, instrument, document or similar understanding (whether written or oral), including a lease, sublease and rights thereunder (**Contract**) or permit, license, certificate, waiver, notice and similar authorization (**Permit**) to which, in the case of (i), (ii) or (iii), the Partnership is a party or by which the Partnership is bound or to which any of its assets are subject, or (iv) (assuming the Restated Partnership Agreement is then effective) any provision of the Organizational Documents of the Partnership as in effect on the Closing Date, (b) result in the imposition of any Lien upon any assets owned by the Partnership, or any Common Units owned by any of the unitholders of the Partnership, (c) require any Consent under any Contract or Organizational Document to which the Partnership is a party or by which it is bound or to which any of its assets are subject, except for approval of the Restated Partnership Agreement by a majority of the holders of Common Units and any other such Consents as have been or will be obtained, (d) require any Permit under any Law or Order other than (i) required filings with the Securities and Exchange Commission (the **Commission**), and (ii) notifications or other filings with state or federal regulatory agencies after the Closing that are necessary or convenient and do not require approval of the agency as a condition to the validity of the Transactions, or (e) trigger any rights of first refusal, preferential purchase or similar rights with respect to any equity interest in the Partnership, which have not been validly waived.

Section 3.4 *Brokers Fees*. The Partnership has no liability or obligation to pay any compensation to any broker, finder or agent with respect to the Transactions for which the Transferor could become directly or indirectly liable.

Section 3.5 *Capitalization*. The Partnership has 113,882,045 Common Units outstanding as of the Effective Date. All of the issued and outstanding Common Units (a) have been duly authorized and validly issued, and are fully paid and nonassessable (except as such nonassessability may be affected by Sections 17-303, 17-607 or 18-704 of the DRULPA), (b) were issued in compliance with all applicable state and federal securities Laws, and (c) were not issued in breach or violation of, or did not cause as a result of the issuance thereof a default under, any Contract with or right granted to any other Person. Except to the extent of any awards granted or to be granted under the LTIP, the Partnership has no outstanding options, warrants, exchangeable or convertible securities, subscription rights, exchange rights, statutory pre-emptive rights, preemptive rights granted under its Organizational Documents, stock appreciation rights, phantom units, profit participation or similar rights, or any other right or instrument pursuant to which any

person may be entitled to purchase any security interests in the Partnership, and has no obligation to issue any rights or instruments (*Equity Rights*). Except pursuant to this

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Agreement, the Partnership is not obligated to redeem or otherwise acquire any of its outstanding Common Units or other equity interests.

Section 3.6 *Issuance of Class B Units*. The Class B Units comprising the Partnership Closing Consideration, when issued and delivered to the Transferor in accordance with the terms of this Agreement and the Restated Partnership Agreement for the consideration described in this Agreement, will have been (a) duly authorized and validly issued by the Partnership, (b) fully paid and nonassessable (except as such nonassessability may be affected by Sections 17-303, 17-607 or 18-704 of the DRULPA), (c) not subject to any preemptive or similar rights created by any Law or Order to which the Partnership is a party or by which it is bound, and (d) free and clear of all Liens, other than those created by the Transferor, including but not limited to those arising under applicable securities Laws.

Section 3.7 *Registration Rights*. Except as described in the Restated Partnership Agreement, the Registration Rights Agreement and the Registration Rights Agreement dated as of June 23, 2014 by and between the Partnership and the Transferor, the Partnership has not granted or agreed to grant any registration rights with respect to the registration of its securities under the Securities Act, including piggyback registration rights, to any Person.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF THE OPERATING COMPANY

The Operating Company hereby represents and warrants to the Transferor as of the Effective Date and as of the Closing Date (except to the extent that any such representation or warranty expressly relates to another date, in which case such representation or warranty shall be as of such date) as follows:

Section 4.1 *Organization of the Operating Company*. The Operating Company (a) is a limited liability company duly organized, validly existing and in good standing under the Laws of the State of Delaware, (b) is duly qualified to do business as a foreign limited liability company and is in good standing under the Laws of each jurisdiction in which either the ownership or use of the properties owned or used by it, or the nature of the activities conducted by it, requires such qualification, (c) has the limited liability company power and authority necessary to own or lease its properties and to carry on its business as currently conducted, and (d) is not in breach or violation of, or default under, any provision of its Organizational Documents. The Operating Company has not approved or taken any action, and there is not pending or, to the Operating Company's knowledge, threatened any Action for the dissolution, liquidation, insolvency or rehabilitation of the Operating Company.

Section 4.2 *Power and Authority; Enforceability*. The Operating Company has the relevant limited liability company power and authority necessary to execute and deliver this Agreement and each such other Transaction Documents to which the Operating Company is a party, and to perform and consummate the Transactions. The Operating Company has taken all action necessary to authorize the execution and delivery by the Operating Company of each Transaction Document to which it is a party, the performance of the Operating Company's obligations thereunder, and the consummation by the Operating Company of the Transactions. Each Transaction Document to which the Operating Company is a party has been duly authorized, executed and delivered by the Operating Company, and constitutes the legal, valid and binding obligation of the Operating Company, enforceable against the Operating Company in accordance with its terms subject to the Enforceability Exception.

Section 4.3 *No Violation; Necessary Approvals*. The execution and the delivery by the Operating Company of this Agreement and the other Transaction Documents to which it is a party, the performance by the Operating Company of its obligations hereunder and thereunder, and the consummation of the Transactions by the Operating Company will not (a) with or without notice or lapse of time, constitute, create or result in a breach or violation of, default under,

loss of benefit or right under or acceleration of performance of any obligation required under any Law, Order, Contract or Permit to which the Operating Company is a party or by which it is

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bound or to which any of its assets is subject, or (assuming the OpCo LLC Agreement is then effective) any provision of the Organizational Documents of the Operating Company as in effect on the Closing Date, (b) result in the imposition of any Lien upon any assets owned by the Operating Company, (c) require any Consent under any Contract or Organizational Document to which the Operating Company is a party or by which it is bound or to which any of its assets are subject, except for any such Consents as have been or will be obtained, (d) require any Permit under any Law or Order other than (i) required filings with the Commission, and (ii) notifications or other filings with state or federal regulatory agencies after the Closing that are necessary or convenient and do not require approval of the agency as a condition to the validity of the Transactions, or (e) trigger any rights of first refusal, preferential purchase or similar rights with respect to any equity interest in the Operating Company, which have not been validly waived.

Section 4.4 *Brokers Fees*. The Operating Company has no liability or obligation to pay any compensation to any broker, finder or agent with respect to the Transactions for which the Transferor could become directly or indirectly liable.

Section 4.5 *Capitalization*. On the Effective Date, the Partnership owns, and immediately before Closing the Partnership will own, 100% of the outstanding equity interests of the Operating Company. Other than as granted under this Agreement, the Operating Company has no outstanding Equity Rights.

Section 4.6 *Issuance of OpCo Units*. The OpCo Units comprising the OpCo Closing Consideration, when issued and delivered to the Transferor in accordance with the terms of this Agreement and the OpCo LLC Agreement for the consideration described in this Agreement, will have been (a) duly authorized and validly issued by the Operating Company, (b) fully paid and non-assessable, (c) not subject to any preemptive or similar rights created by any Law or Order to which the Operating Company is a party or by which it is bound, and (d) free and clear of all Liens, other than those created by the Transferor, including but not limited to those arising under applicable securities Laws.

Section 4.7 *Registration Rights*. The Operating Company has not granted or agreed to grant any registration rights with respect to the registration of its securities under the Securities Act, including piggyback registration rights, to any Person.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF THE TRANSFEROR

The Transferor hereby represents and warrants to the Partnership, the General Partner and the Operating Company as of the Effective Date and as of the Closing Date (except to the extent that any such representation or warranty expressly relates to another date, in which case such representation or warranty shall be as of such date) as follows:

Section 5.1 *Organization of the Transferor*. The Transferor (a) is a corporation duly organized, validly existing and in good standing under the Laws of the State of Delaware, (b) is duly qualified to do business as a foreign corporation and is in good standing under the Laws of each jurisdiction in which either the ownership of the properties owned or used by it, or the nature of the activities conducted by it, requires such qualification, (c) has the corporate power and authority necessary to own or lease its properties and to carry on its business as currently conducted, and (d) is not in breach or violation of, or default under, any provision of its Organizational Documents. The Transferor has not approved or taken any action, and there is not pending or (to the Transferor's knowledge) threatened Action for the dissolution, liquidation, insolvency or rehabilitation of the Transferor.

Section 5.2 *Power and Authority; Enforceability*. The Transferor has the relevant corporate power and authority necessary to execute and deliver this Agreement and each such other Transaction Document to which it is a party and

to perform and consummate the Transactions. The Transferor has taken all action necessary to

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authorize its execution and delivery by the Transferor of each Transaction Document to which the Transferor is a party, the performance of its obligations thereunder and the consummation by the Transferor of the Transactions. Each Transaction Document to which the Transferor is a party has been duly authorized, executed and delivered by the Transferor, and constitutes the legal, valid and binding obligation of the Transferor, enforceable against the Transferor in accordance with its terms, subject to the Enforceability Exception.

Section 5.3 *No Violation; Necessary Approvals*. The execution and the delivery by the Transferor of this Agreement and the other Transaction Documents to which the Transferor is a party, the performance by the Transferor of its obligations hereunder and thereunder and the consummation of the Transactions by the Transferor will not (a) with or without notice or lapse of time, constitute, create or result in a breach or violation of, default under, loss of benefit or right under or acceleration of performance of any obligation required under any Law, Order, Contract or Permit to which the Transferor is a party or by which it is bound or to which any of its assets is subject, or any provision of the Transferor's Organizational Documents as in effect on the Closing Date, (b) result in the imposition of any Lien upon any assets owned by the Transferor, including without limitation, the Transferor Common Units, (c) require any Consent under any Contract or Organizational Document to which the Transferor is a party or by which it is bound or to which any of its assets are subject, except for any such Consents as have been or will be obtained, or (d) require any Permit under any Law or Order other than (i) required filings with the Commission, and (ii) notifications or other filings with state or federal regulatory agencies after the Closing that are necessary or convenient and do not require approval of the agency as a condition to the validity of the Transactions.

Section 5.4 *Title to Interests*. The Transferor owns the Transferor Common Units. The Transferor is the record and beneficial owner of the Transferor Common Units and, upon payment by the Partnership and the Operating Company to the Transferor of the Closing Consideration, the Transferor will convey to the Partnership good and marketable title to the Transferor Common Units, free and clear of all Liens other than those arising under federal and state securities Laws. There are no transfer restrictions (other than applicable federal and state securities Laws), voting restrictions, preemptive rights, rights of first refusal or any other rights pursuant to any contract, arrangement or understanding entered into or acknowledged by the Transferor or its Affiliates imposed upon or with respect to the Transferor Common Units, and no notices or consents to or from any other party are required under any agreement, Law, Order or otherwise with respect to the transfer of the Transferor Common Units hereunder by the Transferor. The Transferor is not (and none of its respective Affiliates are) a party to any voting trust or other similar contract or agreement with respect to the Transferor Common Units.

Section 5.5 *Accredited Investor*. The Transferor is an accredited investor, as such term is defined in Regulation D of the Securities Act, and will acquire the Class B Units and the OpCo Units for its own account and not with a view to a sale or distribution thereof in violation of the Securities Act, and the rules and regulations thereunder, any applicable state blue sky Laws or any other applicable securities Laws. The Transferor acknowledges that the Class B Units and OpCo Units will not be registered under the Securities Act or any applicable state securities law, and that the Class B Units and OpCo Units may not be transferred or sold except pursuant to the registration provisions of the Securities Act or pursuant to an applicable exemption therefrom and pursuant to state securities laws and regulations as applicable.

Section 5.6 *Brokers Fees*. The Transferor has no liability or obligation to pay any compensation to any broker, finder or agent with respect to the Transactions for which the Partnership or the Operating Company could become directly or indirectly liable.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES OF THE GENERAL PARTNER

The General Partner hereby represents and warrants to the Transferor as of the Effective Date and as of the Closing Date (except to the extent that any such representation or warranty expressly relates to another date, in which case such representation or warranty shall be as of such date) as follows:

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Section 6.1 *Organization of the Operating Company*. The General Partner (a) is a limited liability company duly organized, validly existing and in good standing under the Laws of the State of Delaware, (b) is duly qualified to do business as a foreign limited liability company and is in good standing under the Laws of each jurisdiction in which either the ownership or use of the properties owned or used by it, or the nature of the activities conducted by it, requires such qualification, (c) has the limited liability company power and authority necessary to own or lease its properties and to carry on its business as currently conducted, and (d) is not in breach or violation of, or default under, any provision of its Organizational Documents. The General Partner has not approved or taken any action, and there is not pending or, to the General Partner's knowledge, threatened any Action for the dissolution, liquidation, insolvency or rehabilitation of the General Partner.

Section 6.2 *Power and Authority; Enforceability*. The General Partner has the relevant limited liability company power and authority necessary to execute and deliver this Agreement and each such other Transaction Documents to which the General Partner is a party, and to perform and consummate the Transactions. The General Partner has taken all action necessary to authorize the execution and delivery by the General Partner of each Transaction Document to which it is a party, the performance of the General Partner's obligations thereunder, and the consummation by the General Partner of the Transactions. Each Transaction Document to which the General Partner is a party has been duly authorized, executed and delivered by the General Partner, and constitutes the legal, valid and binding obligation of the General Partner, enforceable against the General Partner in accordance with its terms subject to the Enforceability Exception.

Section 6.3 *No Violation; Necessary Approvals*. The execution and the delivery by the General Partner of this Agreement and the other Transaction Documents to which it is a party, the performance by the General Partner of its obligations hereunder and thereunder, and the consummation of the Transactions by the General Partner will not (a) with or without notice or lapse of time, constitute, create or result in a breach or violation of, default under, loss of benefit or right under or acceleration of performance of any obligation required under any Law, Order, Contract or Permit to which the General Partner is a party or by which it is bound or to which any of its assets is subject, or any provision of the Organizational Documents of the General Partner as in effect on the Closing Date, (b) result in the imposition of any Lien upon any assets owned by the General Partner, (c) require any Consent under any Contract or Organizational Document to which the General Partner is a party or by which it is bound or to which any of its assets are subject, except for any such Consents as have been or will be obtained, (d) require any Permit under any Law or Order other than (i) required filings with the Commission, and (ii) notifications or other filings with state or federal regulatory agencies after the Closing that are necessary or convenient and do not require approval of the agency as a condition to the validity of the Transactions, or (e) trigger any rights of first refusal, preferential purchase or similar rights with respect to any equity interest in the General Partner, which have not been validly waived.

Section 6.4 *Brokers' Fees*. The General Partner has no liability or obligation to pay any compensation to any broker, finder or agent with respect to the Transactions for which the Transferor could become directly or indirectly liable.

Section 6.5 *General Partner Status*. On the Effective Date, the General Partner is, and as of the Closing Date, will be, the sole general partner of the Partnership, with a non-economic general partner interest in the Partnership.

ARTICLE VII

COVENANTS

Section 7.1 *Covenants of the Transferor*. From the Effective Date through the Closing, the Transferor will:

(a) Not, without the prior written consent of the Partnership, the General Partner and the Operating Company, sell, transfer (or agree to sell or transfer) or otherwise dispose of, or cause the sale, transfer or disposition of (or agree to do any of the foregoing) all or any portion of the Transferor Common Units;

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(b) Not, without the prior written consent of the Partnership, the General Partner and the Operating Company, cause or take any action that would render any of the representations or warranties set forth in Article V untrue in any material respect; or

(c) Consent to or vote the Transferor Common Units in favor of the consummation of the Transactions, including approval and adoption of the Restated Partnership Agreement.

Section 7.2 Covenants of the Partnership. From the Effective Date through the Closing, and except as contemplated by or as may be specified in this Agreement or the Transaction Documents, the Partnership will not, without the prior written consent of the Transferor:

(a) Split, combine or reclassify any of its Equity Interests, declare, set aside or pay any dividend or other distribution (whether in cash, securities or property or any combination thereof) in respect of its Equity Interests, make any other actual, constructive or deemed distribution in respect of its Equity Interests or otherwise make any payments to unitholders in their capacity as such, or redeem or otherwise acquire any of its securities or any securities of any of its Subsidiaries; or

(b) Cause or take any action that would render any of the representations and warranties set forth in Article III untrue in any material respect.

Section 7.3 Covenants of the General Partner. From the Effective Date through the Closing, the General Partner will:

(a) Prior to the Closing, take all actions necessary to make effective the Restated Partnership Agreement, including the preparation, filing with the Commission and distribution of the Information Statement to the limited partners of the Partnership; or

(b) Not, except as contemplated by or as may be specified in this Agreement or the Transaction Documents, without the prior consent of the Transferor, cause or take any action that would render any of the representations and warranties set forth in Article VI untrue in any material respect.

Section 7.4 Covenants of the Operating Company. From the Effective Date through the Closing, and except as contemplated by or as may be specified in this Agreement or the Transaction Documents, the Operating Company will not, without the prior consent of the Transferor, cause or take any action that would render any of the representations and warranties set forth in Article IV untrue in any material respect.

Section 7.5 Notice. From the Effective Date through the Closing, each Party shall give prompt written notice to the other Parties of (a) any representation or warranty made by it contained in this Agreement that is qualified as to materiality becoming untrue or inaccurate in any respect or any such representation or warranty that is not so qualified becoming untrue or inaccurate in any material respect, or (b) the failure by it to comply with or satisfy in any material respect any covenant, condition or agreement to be complied with or satisfied by it under this Agreement; *provided, however,* that no such notification shall affect the representations, warranties, covenants or agreements of the Parties or the conditions to the obligations of the Parties under this Agreement.

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ARTICLE VIII

CLOSING

Section 8.1 *Conditions Precedent.*

(a) Conditions to Each Party's Obligations. The obligations of each Party to effect the Transactions shall be subject to the satisfaction or waiver of the following conditions:

(i) No Law or Order shall have been enacted, issued, entered, promulgated or enforced by any Governmental Body that prohibits the consummation of the Transactions;

(ii) The Restated Partnership Agreement shall have been approved by the requisite number of the outstanding Common Units of the Partnership and the applicable periods after the filing of the Information Statement shall have lapsed; and

(iii) No action, proceeding, investigation, regulation or litigation shall have been instituted or threatened before any court or Governmental Body to enjoin, restrain, prohibit or obtain damages in respect of, or which is related to, or arises out of, this Agreement or the consummation of the Transactions.

(b) Conditions to Obligations of the Partnership, the Operating Company and the General Partner. The obligations of each of the Partnership, the Operating Company and the General Partner to consummate the Transactions to be performed by it in connection with the Closing are subject to satisfaction (or waiver by it in writing) of the following conditions:

(i) The representations and warranties of the Transferor contained in this Agreement shall be true and correct in all material respects at the Closing Date as if made at that time (except to the extent that any representation or warranty speaks as of an earlier date, in which case it must be true and correct only as of that earlier date);

(ii) The Transferor shall have performed in all material respects all agreements and covenants required by this Agreement to be performed or complied with by it on or prior to the Closing Date;

(iii) There shall be no Liens on the Transferor Common Units except those arising under federal and state securities laws and those created by the Partnership or the Operating Company; and

(iv) The Transferor shall have executed and delivered to the Partnership, the Operating Company and the General Partner the documents required to be delivered by it pursuant to Section 8.3 hereof.

Any or all of the foregoing conditions may be waived by the Partnership, the Operating Company and the General Partner in their sole and absolute discretion.

(c) Conditions to Obligations of the Transferor. The obligations of the Transferor to consummate the transactions to be performed by it in connection with the Closing is subject to satisfaction (or waiver by it in writing) of the following conditions:

(i) The representations and warranties of the Partnership, the Operating Company and the General Partner contained in this Agreement shall be true and correct in all material respects at the Closing Date as if made again at that time (except to the extent that any representation or warranty speaks as of an earlier date, in which case it must be true and

correct only as of that earlier date);

(ii) The Partnership, the Operating Company and the General Partner shall have performed in all material respects all agreements and covenants required by this Agreement to be performed or complied with by them on or prior to the Closing Date; and

(iii) The Partnership, the Operating Company and the General Partner, as applicable, shall have executed and delivered to the Transferor the Restated Partnership Agreement, the OpCo LLC

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Agreement, the Exchange Agreement and the Registration Rights Agreement and the other documents required to be delivered to the Transferor pursuant to Section 8.4 and Section 8.5 hereof.

Any or all of the foregoing conditions may be waived by the Transferor in its sole and absolute discretion.

Section 8.2 *Time and Place; Closing*. Unless this Agreement shall have terminated pursuant to Article IX, the closing of the Transactions (the **Closing**) shall occur upon the satisfaction or waiver of the conditions in Section 8.1 (the **Closing Date**). The Closing shall take place at a place as determined by the Partnership and Operating Company.

Section 8.3 *The Transferor's Closing Deliveries*. On the Closing Date, the Transferor shall deliver or cause to be delivered to the Partnership, the Operating Company and the General Partner the following closing documents:

- (a) Instruments of conveyance and assignment, in form reasonably satisfactory to the Partnership, and any other documents or certificates that are in the possession of the Transferor which are reasonably requested by the Partnership and are reasonably necessary or desirable in connection with the assignment, transfer, exchange, conveyance and delivery of the Transferor Common Units to the Partnership and to effectuate the Transactions;
- (b) A certificate from an officer of the Transferor stating that all of the conditions to the Closing have been met as set forth in Section 8.1(b)(i) and Section 8.1(b)(ii); and
- (c) Such other documents, instruments and third party approvals as reasonably requested by the Partnership, the Operating Company and the General Partner.

Section 8.4 *The Partnership's Closing Deliveries*. On the Closing Date, the Partnership shall deliver or cause to be delivered to the Transferor the following:

- (a) 73,150,000 Class B Units, either in the form of one or more certificates or through the electronic registration of such Class B Units;
- (b) A certificate from an officer of the General Partner on behalf of the Partnership stating that all of the conditions to the Closing have been met as set forth in Section 8.1(c)(i) and Section 8.1(c)(ii); and
- (c) Such other documents, instruments and third party approvals as reasonably requested by the Transferor.

Section 8.5 *Operating Company's Closing Deliveries*. On the Closing Date, Operating Company shall deliver or cause to be delivered to the Transferor the following:

- (a) 73,150,000 OpCo Units, through the electronic registration of such OpCo Units;
- (b) A certificate from an officer of Operating Company stating that all of the conditions to the Closing have been met as set forth in Section 8.1(c)(i) and Section 8.1(c)(ii); and
- (c) Such other documents, instruments and third party approvals as reasonably requested by the Transferor.

Section 8.6 *The General Partner's Closing Deliveries*. On the Closing Date, the General Partner shall deliver or cause to be delivered to the Transferor the following:

(a) A certificate from an officer of the General Partner stating that all of the conditions to the Closing have been met as set forth in Section 8.1(c)(i) and Section 8.1(c)(ii); and

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(b) Such other documents, instruments and third party approvals as reasonably requested by the Transferor.

ARTICLE IX

TERMINATION

Section 9.1 *Termination*. This Agreement may be terminated as follows:

- (a) By mutual written consent of the Parties; or
- (b) By any Party upon written notice to each other Party if the Closing does not occur by June 30, 2018.

Section 9.2 *Effect of Termination*. In the event of the termination and abandonment of this Agreement pursuant to Section 9.1 (the date of such termination or abandonment is referred to in this Agreement as the ***Termination Date***), this Agreement shall forthwith become void and have no effect without any liability on the part of any Party or its Affiliates, directors, officers, managers, members or unitholders other than the provisions of this Section 9.2 and Article X hereof. Nothing contained in this Section 9.2 shall relieve any Party from liability for any breach of this Agreement prior to such termination.

ARTICLE X

INDEMNIFICATION

Section 10.1 *Survival*. The representations and warranties of the Parties contained in this Agreement and all covenants contained in this Agreement that are to be performed prior to the Closing will survive the Closing for a period of one (1) year following the Closing. All covenants and agreements of the Parties contained in this Agreement to be performed after the Closing will survive the Closing in accordance with their terms.

Section 10.2 *Indemnification*.

(a) The Transferor shall indemnify and hold the Partnership, the Operating Company and the General Partner, and their respective officers, directors, managers, employees, agents, representatives, members, unitholders and similarly situated persons, harmless from and pay any and all Damages directly or indirectly, resulting from, relating to, arising out of or attributable to (i) any breach of any representation or warranty the Transferor has made in this Agreement, or (ii) any breach, violation or default by the Transferor of any covenant, agreement or obligation of the Transferor in this Agreement.

(b) The Partnership, the Operating Company and the General Partner shall indemnify and hold the Transferor and its respective officers, directors, managers, employees, agents, representatives, controlling persons, members, partners, stockholders and similarly situated persons, harmless from and pay any and all Damages directly or indirectly, resulting from, relating to, arising out of or attributable to (i) any breach of any representation or warranty the Partnership, the Operating Company or the General Partner has made in this Agreement, or (ii) any breach, violation or default by the Partnership, the Operating Company or the General Partner of any covenant, agreement or obligation of the Partnership, the Operating Company or the General Partner in this Agreement.

Section 10.3 *Indemnification Claim Procedures*.

(a) If any Action is commenced or threatened that may give rise to a claim for indemnification (an ***Indemnification Claim***) by any person entitled to indemnification under this Agreement (each, an

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Indemnified Party) against any person obligated to indemnify an Indemnified Party (an **Indemnitor**), then such Indemnified Party will promptly give written notice to the Indemnitor. Such notice will describe the Indemnification Claim in reasonable detail, will include copies of all material written evidence thereof and will indicate the estimated amount, if reasonably practicable, of the Damages that have been or may be sustained by the Indemnified Party. In the event of a delay in the Indemnified Party providing such notice, the Indemnitor shall not be responsible for damages resulting from any such delay, including damages resulting from an inability to mitigate or a delay in mitigating damages. An Indemnitor may elect at any time to assume and thereafter conduct the defense of the Indemnification Claim with counsel of the Indemnitor's choice reasonably satisfactory to the Indemnified Party; *provided, however*, that the Indemnitor will not approve of the entry of any judgment or enter into any settlement with respect to the Indemnification Claim without the Indemnified Party's prior written approval (which must not be withheld unreasonably). Until an Indemnitor assumes the defense of the Indemnification Claim, the Indemnified Party may defend against the Indemnification Claim in any manner the Indemnified Party reasonably deems appropriate. If the Indemnified Party gives an Indemnitor notice of an Indemnification Claim and the Indemnitor does not, within ten (10) days after such notice is given, give notice to the Indemnified Party of its election to assume the defense of such Indemnification Claim and thereafter promptly assume such defense, then the Indemnitor will be bound by any judicial determination made with respect to such Indemnification Claim or any compromise or settlement of such Indemnification Claim effected by the Indemnified Party.

(b) A claim for any matter not involving a third party may be asserted by notice to the Party from whom indemnification is sought.

Section 10.4 *Consideration Adjustment*. The Parties agree to treat all payments made pursuant to this Article X as adjustments to the consideration for tax purposes, except as otherwise required by Law following a final determination by the U.S. Internal Revenue Service or a Governmental Body with competent jurisdiction.

Section 10.5 *Exclusive Remedy*.

(a) No Party shall have any liability for contribution, and no Party shall make any such claim, for any Damages or other matter (and the Parties each hereby waive any right of contribution against the other and their respective Affiliates), under, arising out of or relating to this Agreement, any other document, agreement, certificate or other matter delivered pursuant hereto or the Transactions contemplated hereby, whether based on contract, tort, strict liability, other Laws or otherwise.

(b) NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, NO PARTY SHALL BE LIABLE FOR SPECIAL, PUNITIVE, EXEMPLARY, INCIDENTAL, CONSEQUENTIAL OR INDIRECT DAMAGES, LOST PROFITS, LOST OPPORTUNITIES OR OTHER SPECULATIVE DAMAGES, WHETHER BASED ON CONTRACT, TORT, STRICT LIABILITY, OTHER LAW OR OTHERWISE AND WHETHER OR NOT ARISING FROM ANY OTHER PARTY'S SOLE, JOINT OR CONCURRENT NEGLIGENCE, STRICT LIABILITY OR OTHER FAULT; *PROVIDED, HOWEVER*, THAT THIS SECTION 10.5 SHALL NOT LIMIT A PARTY'S RIGHT TO RECOVERY UNDER ARTICLE X FOR ANY SUCH DAMAGES TO THE EXTENT SUCH PARTY IS REQUIRED TO PAY SUCH DAMAGES TO A THIRD PARTY IN CONNECTION WITH A MATTER FOR WHICH SUCH PARTY IS OTHERWISE ENTITLED TO INDEMNIFICATION UNDER ARTICLE X.

ARTICLE XI

MISCELLANEOUS

Section 11.1 *Entire Agreement*. This Agreement, together with the other Transaction Documents and all schedules, exhibits, annexes or other attachments hereto or thereto, and the certificates, documents, instruments and writings that are delivered pursuant hereto or thereto, constitutes the entire agreement and understanding of the Parties in respect of the subject matter hereof and supersedes all prior understandings, agreements or

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representations by or among the Parties, written or oral, to the extent they relate in any way to the subject matter hereof. Except as provided in Article X, there are no third party beneficiaries having rights under or with respect to this Agreement.

Section 11.2 *Assignment; Binding Effect*. No Party may assign either this Agreement or any of its rights, interests or obligations hereunder without the prior written approval of the other Parties, and any such assignment by a Party without prior written approval of the other Parties will be deemed invalid and not binding on such other Party. All of the terms, agreements, covenants, representations, warranties and conditions of this Agreement are binding upon, inure to the benefit of and are enforceable by, the Parties and their respective successors and permitted assigns.

Section 11.3 *Notices*. All notices, requests and other communications provided for or permitted to be given under this Agreement must be in writing and must be given by personal delivery, by certified or registered United States mail (postage prepaid, return receipt requested), by a nationally recognized overnight delivery service for next day delivery, or by facsimile transmission, to the intended recipient at the address set forth for the recipient on the signature page (or to such other address as any Party may give in a notice given in accordance with the provisions hereof). All notices, requests or other communications will be effective and deemed given only as follows: (i) if given by personal delivery, upon such personal delivery, (ii) if sent by certified or registered mail, on the fifth (5th) Business Day after being deposited in the United States mail, (iii) if sent for next day delivery by overnight delivery service, on the date of delivery as confirmed by written confirmation of delivery, or (iv) if sent by electronic mail, upon the recipient's confirmation in writing of receipt of such electronic mail, except that if such confirmation is received after 5:00 p.m. (in the recipient's time zone) on a Business Day, or is received on a day that is not a Business Day, then such notice, request or communication will not be deemed effective or given until the next succeeding Business Day. Notices, requests and other communications sent in any other manner will not be effective.

Section 11.4 *Specific Performance; Remedies*. Damages in the event of breach of this Agreement by a Party hereto may be difficult, if not impossible, to ascertain, and it is therefore agreed that each Party, in addition to and without limiting any other remedy or right it may have, will have the right to an injunction or other equitable relief in any court of competent jurisdiction, enjoining any such breach, and enforcing specifically the terms and provisions hereof, and each of the Parties hereto hereby waives any and all defenses it may have on the ground of lack of jurisdiction or competence of the court to grant such an injunction or other equitable relief. The existence of this right will not preclude any such Party from pursuing any other rights and remedies at law or in equity that such Party may have.

Section 11.5 *Headings*. The article and section headings contained in this Agreement are inserted for convenience only and will not affect in any way the meaning or interpretation of this Agreement.

Section 11.6 *Applicable Law; Forum; Venue and Jurisdiction; Waiver of Trial by Jury*.

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

(b) Each of the Parties:

(i) irrevocably agrees that any claims, suits, actions or proceedings arising out of or relating in any way to this Agreement (including any claims, suits or actions to interpret, apply or enforce the provisions of this Agreement or the duties, obligations or liabilities among the Parties, or the rights or powers of, or restrictions on, the Parties) shall be exclusively brought in the Court of Chancery of the State of Delaware (or, if such court does not have subject matter jurisdiction thereof, any other court located in the State of Delaware with subject matter jurisdiction), in each case regardless of whether such claims, suits, actions or proceedings sound in contract, tort, fraud or otherwise, are based

on common law, statutory, equitable, legal or other grounds, or are derivative or direct claims;

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

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

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

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

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

Section 11.7 Amendment; Extensions; Waivers. No amendment, modification, replacement, termination or cancellation of any provision of this Agreement will be valid, unless the same is in writing, makes reference to this Agreement and the provision(s) to be amended, modified, replaced, terminated or canceled and is signed by the Transferor, the Partnership, the General Partner and the Operating Company. Each waiver of a right hereunder does not extend beyond the specific event or circumstance giving rise to the right. No waiver by any Party of any default, misrepresentation or breach of warranty or covenant hereunder, whether intentional or not, may be deemed to extend to any prior or subsequent default, misrepresentation or breach of warranty or covenant hereunder or affect in any way any rights arising because of any prior or subsequent such occurrence. Neither the failure nor any delay on the part of any Party to exercise any right or remedy under this Agreement will operate as a waiver thereof, nor does any single or partial exercise of any right or remedy preclude any other or further exercise of the same or of any other right or remedy.

Section 11.8 Severability. The provisions of this Agreement will be deemed severable and the invalidity or unenforceability of any provision will not affect the validity or enforceability of the other provisions hereof.

Section 11.9 Expenses. Except as otherwise expressly provided in this Agreement, each Party will bear its own costs and expenses incurred in connection with the preparation, execution and performance of this Agreement and the Transactions, including all fees and expenses of agents, representatives, financial advisors, legal counsel and accountants.

Section 11.10 Counterparts; Effectiveness. This Agreement may be executed in one or more counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument. This Agreement will become effective when one or more counterparts have been signed by each Party and delivered to the other Party.

Section 11.11 Construction. This Agreement has been freely and fairly negotiated among the Parties. If an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the Parties and no presumption or burden of proof will arise favoring or disfavoring any Party because of the authorship of any

provision of this Agreement.

[SIGNATURE PAGES FOLLOW]

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IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date and year first above written.

DIAMONDBACK ENERGY, INC.

By: /s/ Teresa L. Dick
Name: Teresa L. Dick
Title: Executive Vice President and Chief
Financial Officer

Address for Notices:

Attention: Randall J. Holder, General Counsel
500 West Texas Avenue
Suite 1200
Midland, TX 79701
Email: RJHolder@diamondbackenergy.com

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**VIPER ENERGY PARTNERS LP, by
Viper Energy Partners GP LLC, its general
partner**

By: /s/ Teresa L. Dick
Name: Teresa L. Dick
Title: Executive Vice President and Chief
Financial Officer

Address for Notices:
Attention: Randall J. Holder, General Counsel
500 West Texas Avenue
Suite 1200
Midland, TX 79701
Email: RJHolder@diamondbackenergy.com

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VIPER ENERGY PARTNERS GP LLC

By: /s/ Teresa L. Dick
Name: Teresa L. Dick
Title: Executive Vice President and Chief
Financial Officer

Address for Notices:

Attention: Randall J. Holder, General Counsel
500 West Texas Avenue
Suite 1200
Midland, TX 79701
Email: RJHolder@diamondbackenergy.com

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VIPER ENERGY PARTNERS LLC

By: /s/ Teresa L. Dick
Name: Teresa L. Dick
Title: Executive Vice President and Chief
Financial Officer

Address for Notices:

Attention: Randall J. Holder, General Counsel
500 West Texas Avenue
Suite 1200
Midland, TX 79701
Email: RJHolder@diamondbackenergy.com

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**FORM OF
EXCHANGE AGREEMENT
BY AND AMONG
DIAMONDBACK ENERGY, INC.
VIPER ENERGY PARTNERS LLC
VIPER ENERGY PARTNERS GP LLC
and
VIPER ENERGY PARTNERS LP
Dated as of [], 2018**

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EXCHANGE AGREEMENT

This Exchange Agreement (this *Agreement*), dated as of [], 2018, by and among Viper Energy Partners LP, a Delaware limited partnership (the *Partnership*), Viper Energy Partners GP LLC, a Delaware limited liability company (the *General Partner*), Viper Energy Partners LLC, a Delaware limited liability company (the *Operating Company*), and Diamondback Energy, Inc., a Delaware corporation (the *Sponsor*). The above-named entities are sometimes referred to in this Agreement as a *Party* and collectively as the *Parties*.

RECITALS

WHEREAS, the Parties hereto desire to provide for the possible future exchange by the Sponsor of OpCo Units (as defined herein) and Class B Units (as defined herein) for Common Units (as defined herein) or cash, on the terms and subject to the conditions set forth herein; and

WHEREAS, the Parties intend that an Exchange (as defined herein) consummated hereunder be treated for federal income tax purposes, to the extent permitted by law, as a taxable exchange of OpCo Units and Class B Units by the Sponsor.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 *Definitions*. Capitalized terms used herein but not defined shall have the meanings ascribed to them in the Partnership Agreement (as defined below). As used in this Agreement, the following terms shall have the following meanings:

Agreement has the meaning set forth in the preamble to this Agreement.

Assignee means a Person to whom a Membership Interest has been transferred in accordance with the OpCo Limited Liability Company Agreement but who has not become a Member.

Applicable Percentage has the meaning set forth in Section 2.1(b).

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

Cash Amount means an amount of cash equal to (i) the number of Tendered Units multiplied by (ii) the Current Market Price as of the date of determination.

Cash Purchase Price has the meaning set forth in Section 2.1(b).

Class B Units has the meaning set forth in the Partnership Agreement.

Closing Price means, as of the date of determination, the last sale price on such day, regular way, or in case no such sale takes place on such day, the average of the closing bid and asked prices on such day, regular way, in either case as reported in the principal consolidated transaction reporting system with respect to securities listed or admitted to trading on the principal National Securities Exchange on which the Common Units are listed or admitted to trading.

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

Commission means the U.S. Securities and Exchange Commission.

Common Unit Amount means a number of Common Units equal to the number of Tendered Units.

Common Units has the meaning set forth in the First Amended and Restated Agreement of Limited Partnership of the Partnership, dated as of June 23, 2014.

Conflicts Committee has the meaning set forth in the Partnership Agreement.

Current Market Price means, as of the date of determination, the average of the daily Closing Prices per Common Unit for the 20 consecutive Trading Days immediately prior to such date.

Cut-Off Date means the fifth (5th) Business Day after the Partnership's receipt of a Notice of Redemption.

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

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

Exercise Notice has the meaning set forth in Section 2.1(c).

Exchange means (i) a Redemption by the Operating Company of one or more OpCo Units for Common Units and (ii) the purchase of Tendered Units by the Partnership from the Sponsor for the Cash Purchase Price.

Exchange Right means the rights of the Sponsor and the Partnership pursuant to Sections 2.1(a) and (b), respectively, of this Agreement.

Financing Party means any and all Persons, or the agents or trustees representing them, providing senior or subordinated debt or tax equity financing or refinancing (including letters of credit, bank guaranties or other credit support).

General Partner has the meaning set forth in the preamble to this Agreement.

Governmental Entity means any (a) multinational, federal, national, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, administrative agency, board, bureau, agency or other statutory body, domestic or foreign, (b) subdivision, agent, commission, board or authority of any of the foregoing, or (c) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under, or for the account of, any of the foregoing (including the New York Stock Exchange and NASDAQ Stock Market), in each case, that has jurisdiction or authority with respect to the applicable Party.

Holder means either (a) a Member or (b) an Assignee that owns an OpCo Unit.

Laws means any and all applicable (a) laws, constitutions, treaties, statutes, codes, ordinances, principles of common law and equity, rules, regulations and municipal bylaws whether domestic, foreign or international,

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(b) judicial, arbitral, administrative, ministerial, departmental and regulatory judgments, orders, writs, injunctions, decisions and awards of any Governmental Entity, and (c) policies, practices and guidelines of any Governmental Entity which, although not actually having the force of law, are considered by such Governmental Entity as requiring compliance as if having the force of law, and the term ***applicable***, with respect to such Laws and in the context that refers to one or more Persons, means such Laws that apply to such Person or Persons or its or their business, undertaking, property or securities at the relevant time and that emanate from a Governmental Entity having jurisdiction over the Person or Persons or its or their business, undertaking, property or securities.

Member has the meaning set forth in the OpCo Limited Liability Company Agreement.

Membership Interest has the meaning set forth in the OpCo Limited Liability Company Agreement.

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

Notice of Redemption has the meaning set forth in Section 2.1(a)(i).

OpCo Limited Liability Company Agreement means the Second Amended and Restated Limited Liability Company Agreement of the Operating Company, dated [], 2018, as may be amended from time to time.

OpCo Units has the meaning set forth in the Partnership Agreement.

Operating Company has the meaning set forth in the preamble to this Agreement.

Partnership has the meaning set forth in the preamble to this Agreement.

Partnership Agreement means the Second Amended and Restated Agreement of Limited Partnership of Viper Energy Partners LP, dated [], 2018, as may be amended from time to time.

Party or ***Parties*** has the meaning set forth in the preamble to this Agreement.

Person means an individual, corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organization or other entity.

Redemption has the meaning set forth in Section 2.1(a).

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

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

Specified Redemption Date means the fifteenth (15th) Business Day after the receipt by the Operating Company of a Notice of Redemption (or an election to receive the Common Unit Amount in respect of Tendered Units) or as otherwise agreed to in writing by the parties hereto.

Sponsor has the meaning set forth in the preamble to this Agreement and, where applicable, includes a transferee of Class B Units and OpCo Units as permitted under the Partnership Agreement.

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Tendered Units has the meaning set forth in Section 2.1(a).

Trading Day means a day on which the principal National Securities Exchange on which the Common Units are listed or admitted to trading is open for the transaction of business.

Treasury Regulations means the United States Treasury regulations promulgated under the Code.

Unit has the meaning set forth in Section 2.1(a).

Section 1.2 *Gender*. For the purposes of this Agreement, the words it, he, his or himself shall be interpreted to include the masculine, feminine and corporate, other entity or trust form.

ARTICLE II

EXCHANGE

Section 2.1 *Redemption and Purchase Rights*.

(a) Subject to Section 4.4(b) of the OpCo Limited Liability Company Agreement, the Sponsor shall have the right, at any time and from time to time (subject to the terms and conditions set forth herein), to require the Partnership to redeem (each, a ***Redemption***) all or a portion of the Class B Units held by the Sponsor, which must be accompanied by an equal number of OpCo Units held by the Sponsor (one OpCo Unit and one Class B Unit are referred to herein as one ***Unit***, and Units that have in fact been tendered for redemption being hereafter referred to as ***Tendered Units***), in exchange for the Common Unit Amount.

(i) If the Sponsor desires to exercise its right to require a Redemption, it shall deliver a written notice to the Partnership and the Operating Company specifying the number of Units the Sponsor desires to tender for redemption (the ***Notice of Redemption***). The Partnership shall not be obligated to effect a Redemption until the Specified Redemption Date (it being understood that the Partnership will not be required to consummate such Redemption with respect to any Tendered Units that are purchased by the Partnership pursuant to Section 2.1(b)).

(ii) The Common Unit Amount shall be delivered by the Partnership on or before the Specified Redemption Date as duly authorized, validly issued, fully paid and non-assessable Common Units (except as such nonassessability may be affected by Sections 17-303, 17-607 or 18-704 of the Delaware LP Act), free of any pledge, lien, encumbrance or restriction, other than the restrictions provided in the Partnership Agreement, the Securities Act and relevant state securities or blue sky laws. Notwithstanding any delay in such delivery, the Sponsor shall be deemed the owner of such Common Units for all purposes, including, without limitation, rights to vote and consent, receive distributions, and exercise rights, as of the Specified Redemption Date. Common Units issued upon a Redemption pursuant to this Section 2.1(a) may contain such legends regarding restrictions under the Securities Act and applicable state securities laws as the Partnership in good faith determines to be necessary or advisable in order to ensure compliance with such laws.

(b) In lieu of any Redemption described in Section 2.1(a), the Partnership may, in its sole and absolute discretion (but subject to the approval of the Conflicts Committee), offer to purchase some or all of the Tendered Units (such amount, expressed as a percentage of the total number of Tendered Units rounded up to the nearest Unit, being referred to as the ***Applicable Percentage***) from the Sponsor by delivering a written notice of such election on or before the close of business on the Cut-Off Date. If the Sponsor accepts such offer in writing, on the Specified Redemption Date the Sponsor shall sell such number of the Tendered Units to the Partnership in exchange for a cash sum (the ***Cash***

Purchase Price) equal to the product of the Cash Amount and the

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Applicable Percentage. If the Partnership offers, subject to the approval of the Conflicts Committee, to purchase some or all of the Tendered Units and the Sponsor accepts such offer:

(i) the Cash Purchase Price shall be delivered, in the Sponsor's sole and absolute discretion, by wire transfer or as a certified or bank check payable to the Sponsor, in each case in immediately available funds and on or before the Specified Redemption Date; and

(ii) the remaining Tendered Units shall be subject to Redemption pursuant to Section 2.1(a).

(c) In the event the Partnership elects to exercise its offer rights pursuant to Section 2.1(b), the Partnership shall provide a written notice to that effect (an *Exercise Notice*) to the Operating Company and the Sponsor on or before the close of business on the Cut-Off Date. The failure of the Partnership to provide an Exercise Notice by the close of business on the Cut-Off Date shall be deemed to be an election by the Partnership not to make an offer to purchase any of the Tendered Units. The Sponsor shall have five (5) Business Days after receipt of the Exercise Notice to give written notice of acceptance.

(d) Without limiting the remedies of the Sponsor, if the Partnership offers to purchase some or all of the Tendered Units under Section 2.1(b) for the Cash Purchase Price and the Sponsor accepts, and the Cash Purchase Price is not paid on or before the Specified Redemption Date, interest shall accrue with respect to the Cash Purchase Price from the day after the Specified Redemption Date to and including the date on which the Cash Purchase Price is paid at a rate equal to the Applicable Federal Short-Term Rate as published monthly by the United States Internal Revenue Service.

(e) Notwithstanding anything herein to the contrary, with respect to any Redemption pursuant to Section 2.1(a), or any purchase of Units by the Partnership pursuant to Section 2.1(b) hereof:

(i) Without the consent of the Partnership, the Sponsor may not effect a Redemption for (A) less than two thousand (2,000) Units or (B) if the Sponsor holds less than two thousand (2,000) Units, all of the Units held by the Sponsor.

(ii) If (A) the Sponsor surrenders Tendered Units during the period after the Record Date with respect to a distribution payable to Holders of OpCo Units, and before the record date established by the Partnership for a distribution to its unitholders of some or all of its portion of such Operating Company distribution, and (B) the Partnership elects to purchase any of such Tendered Units pursuant to Section 2.1(b), then the Sponsor shall pay to the Partnership on the Specified Redemption Date an amount in cash equal to the Operating Company distribution paid or payable in respect of such Tendered Units.

(iii) Notwithstanding anything to the contrary herein, the consummation of a Redemption pursuant to Section 2.1(a) hereof or a purchase of Tendered Units by the Partnership pursuant to Section 2.1(b) hereof, as the case may be, shall not be permitted to the extent the Partnership determines that such Redemption or purchase (A) would be prohibited by applicable law or regulation (including, without limitation, the Securities Act, the Delaware LLC Act or the Delaware LP Act) or (B) would not be permitted under the Partnership Agreement, the OpCo Limited Liability Company Agreement or any other agreements to which the Partnership or the Operating Company may be party or any written policies of the Partnership related to unlawful or improper trading (including, without limitation, the policies of the Partnership relating to insider trading).

(f) The Partnership, the Operating Company and the Sponsor shall bear their own expenses in connection with the consummation of any Exchange, whether or not any such Exchange is ultimately consummated, except that the Operating Company shall bear any transfer taxes, stamp taxes or duties, or other similar taxes in connection with, or

arising by reason of, any Exchange; *provided, however*, that if any Common Units are to be delivered in a name other than that of the Sponsor, then the Sponsor and/or the person in whose name such shares are to be delivered shall pay to the Operating Company the amount of any transfer taxes, stamp taxes or duties, or other similar taxes in connection with, or arising by reason of, such Exchange or shall establish to the reasonable satisfaction of the Partnership that such tax has been paid or is not payable.

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Section 2.2 *Expiration*. In the event that the Operating Company is dissolved pursuant to the OpCo Limited Liability Company Agreement, any Exchange Right pursuant to Section 2.1 of this Agreement shall terminate upon final distribution of the assets of the Operating Company pursuant to the terms and conditions of the OpCo Limited Liability Company Agreement.

Section 2.3 *Adjustment*. If there is any reclassification, reorganization, recapitalization or other similar transaction in which the OpCo Units, Common Units or Class B Units, as applicable, are converted or changed into another security, securities or other property, then upon any subsequent Exchange, the Sponsor shall be entitled to receive the amount of such security, securities or other property that the Sponsor would have received if such Exchange had occurred immediately prior to the effective date of such reclassification, reorganization, recapitalization or other similar transaction, taking into account any adjustment as a result of any subdivision (by any split, distribution or dividend, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse split, reclassification, recapitalization or otherwise) of such security, securities or other property that occurs after the effective time of such reclassification, reorganization, recapitalization or other similar transaction. For the avoidance of doubt, if there is any reclassification, reorganization, recapitalization or other similar transaction in which the OpCo Units, Common Units or Class B Units, as applicable, are converted or changed into another security, securities or other property, this Section 2.3 shall continue to be applicable, mutatis mutandis, with respect to such security or other property. This Agreement shall apply to, mutatis mutandis, and all references to OpCo Units, Common Units or Class B Units shall be deemed to include, any security, securities or other property of the Operating Company or the Partnership, as applicable, which may be issued in respect of, in exchange for or in substitution of the OpCo Units, Common Units or Class B Units, as applicable, by reason of any distribution or dividend, split, reverse split, combination, reclassification, reorganization, recapitalization, merger, exchange (other than an Exchange) or other transaction.

ARTICLE III

MISCELLANEOUS PROVISIONS

Section 3.1 *Notices*. Any notice, statement, demand, claim, offer or other written instrument required or permitted to be given pursuant to this Agreement shall be in writing signed by the Party giving such notice and shall be sent by facsimile, email, hand messenger delivery, overnight courier service, or certified mail (receipt requested) to each other Party at the address set forth below; *provided* that to be effective any such notice sent originally by facsimile or email must be followed within two (2) Business Days by a copy of such notice sent by overnight courier service:

If to the Partnership:

Viper Energy Partners LP

500 West Texas

Suite 1200

Midland, Texas

Email: RJHolder@diamondbackenergy.com

Attention: Randall J. Holder, General Counsel

If to the Sponsor:

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Diamondback Energy, Inc.

500 West Texas

Suite 1200

Midland, Texas

Email: RJHolder@diamondbackenergy.com

Attention: Randall J. Holder, General Counsel

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If to the General Partner:

Viper Energy Partners GP LLC

500 West Texas

Suite 1200

Midland, Texas

Email:RJHolder@diamondbackenergy.com

Attention: Randall J. Holder, General Counsel

If to the Operating Company:

Viper Energy Partners LLC

500 West Texas

Suite 1200

Midland, Texas

Email:RJHolder@diamondbackenergy.com

Attention: Randall J. Holder, General Counsel

Each Party shall have the right to change the place to which notices shall be sent or delivered or to specify one additional address to which copies of notices may be sent, in either case by similar notice sent or delivered in like manner to the other Party. Without limiting any other means by which a Party may be able to prove that a notice has been received by another Party, all notices and communications shall be deemed to have been duly given: (i) at the time delivered by hand, if personally delivered; (ii) five (5) Business Days after being deposited in the mail, postage prepaid, if mailed by first class certified mail, receipt requested; (iii) when received, if sent by facsimile or email, if received prior to 5 p.m., recipient's time, on a Business Day, or on the next Business Day, if received later than 5 p.m., recipient's time; and (iv) on the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery. In any case hereunder in which a Party is required or permitted to respond to a notice from another Party within a specified period, such period shall run from the date on which the notice was deemed duly given as above provided, and the response shall be considered to be timely given if given as above provided by the last day of the period provided for such response.

Section 3.2 *Time is of the Essence*. Time is of the essence of this Agreement; *provided, however*, notwithstanding anything to the contrary in this Agreement, if the time period for the performance of any covenant or obligation, satisfaction of any condition or delivery of any notice or item required under this Agreement shall expire on a day other than a Business Day, such time period shall be extended automatically to the next Business Day.

Section 3.3 *Assignment*. No Party will convey, assign or otherwise transfer either this Agreement or any of the rights, interests or obligations hereunder without the prior written consent of the other Parties hereto (in each of such Party's

sole and absolute discretion). Any such prohibited conveyance, assignment or transfer without the prior written consent of the other Parties will be void *ab initio*. Notwithstanding the foregoing, nothing contained in this Agreement shall preclude (i) any pledge, hypothecation or other transfer or assignment of a Party's rights, title and interest under this Agreement, including any amounts payable to such Party under this Agreement, to a *bona fide* Financing Party as security for debt financing to such Party or one of its Affiliates, or (ii) the assignment of such rights, title and interest under this Agreement upon exercise of remedies by a Financing Party following a default by such Party or one of its Affiliates under the financing agreements entered into with the Financing Parties.

Section 3.4 *Parties in Interest*. This Agreement is binding upon and is for the benefit of the Parties hereto and their respective successors and permitted assigns. This Agreement is not made for the benefit of any Person not a party hereto, and no Person other than the Parties hereto and their respective successors and permitted assigns will acquire or have any benefit, right, remedy or claim under or by virtue of this Agreement.

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Section 3.5 *Captions*. All Section titles or captions contained in this Agreement or in the table of contents of this Agreement are for convenience only and shall not be deemed to be a part of this Agreement or affect the meaning or interpretation of this Agreement.

Section 3.6 *Severability*. Whenever possible each provision and term of this Agreement will be interpreted in a manner to be effective and valid. If any term or provision of this Agreement or the application of any such term or provision to any Person or circumstance shall be held invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, the remaining provisions hereof, or the application of such term or provision to Persons or circumstances other than those as to which it has been held invalid, illegal or unenforceable, will remain in full force and effect and will in no way be affected, impaired or invalidated thereby. If any term or provision of this Agreement is held to be prohibited or invalid, then such term or provision will be ineffective only to the extent of such prohibition or invalidity without invalidating or affecting in any manner whatsoever the remainder of such term or provision or the other terms and provisions of this Agreement. Upon determination that any other term or provision of this Agreement is invalid, void, illegal or unenforceable, a court of competent jurisdiction will modify such term or provision so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible under the Law.

Section 3.7 *Applicable Law; Forum; Venue and Jurisdiction; Waiver of Trial by Jury*.

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

(b) Each of the Parties:

(i) irrevocably agrees that any claims, suits, actions or proceedings arising out of or relating in any way to this Agreement (including any claims, suits or actions to interpret, apply or enforce the provisions of this Agreement or the duties, obligations or liabilities among the Parties, or the rights or powers of, or restrictions on, the Parties) shall be exclusively brought in the Court of Chancery of the State of Delaware (or, if such court does not have subject matter jurisdiction thereof, any other court located in the State of Delaware with subject matter jurisdiction), in each case regardless of whether such claims, suits, actions or proceedings sound in contract, tort, fraud or otherwise, are based on common law, statutory, equitable, legal or other grounds, or are derivative or direct claims;

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

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

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

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

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

Section 3.8 *Entire Agreement*. This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and this Agreement supersedes all prior negotiations, agreements or understandings of the Parties of any nature, whether oral or written, relating thereto.

Section 3.9 *Amendment*. This Agreement may be modified, amended or supplemented only by written agreement executed by the Parties.

Section 3.10 *Facsimile; Counterparts*. Except as contemplated by Section 3.3, neither this Agreement nor any of the rights or obligations hereunder shall be assigned by any of the parties hereto without the prior written consent of the other parties. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and assigns.

Section 3.11 *Tax Matters*.

(a) If the Partnership or the Operating Company shall be required to withhold any amounts by reason of any federal, state, local or foreign tax rules or regulations in respect of any Exchange, the Partnership or the Operating Company, as the case may be, shall be entitled to take such action as it deems appropriate in order to ensure compliance with such withholding requirements, including, without limitation, at its option withholding from, and paying over to the appropriate taxing authority, any consideration otherwise payable to the Sponsor under this Agreement, and any such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the person in respect of which such deduction and withholding was made. Notwithstanding anything to the contrary herein, each of the Partnership and the Operating Company may, at its own discretion, require as a condition to the effectiveness of an Exchange that an exchanging holder of Tendered Units deliver to the Partnership or the Operating Company, as the case may be, a certification of non-foreign status in accordance with Treasury Regulation Section 1.1445-2(b).

(b) This Agreement shall be treated as part of the OpCo Limited Liability Company Agreement as described in Section 761(c) of the Code and Sections 1.704-1(b)(2)(ii)(h) and 1.761-1(c) of the Treasury Regulations.

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IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered, all as of the date first set forth above.

Viper Energy Partners GP LLC

By:
Name:
Title:

Viper Energy Partners LP

By: Viper Energy Partners GP LLC, its
general partner

By:
Name:
Title:

Viper Energy Partners LLC

By:
Name:
Title:

Diamondback Energy, Inc.

By:
Name:
Title:

Signature Page to the Exchange Agreement

**FORM OF
AMENDED AND RESTATED
REGISTRATION RIGHTS AGREEMENT
BY AND BETWEEN
VIPER ENERGY PARTNERS LP
AND
DIAMONDBACK ENERGY, INC.
DATED AS OF [], 2018**

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AMENDED AND RESTATED

REGISTRATION RIGHTS AGREEMENT

THIS AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT (this Agreement) is made and entered into as of [], 2018, by and between Viper Energy Partners LP, a Delaware limited partnership (the Partnership), and Diamondback Energy, Inc., a Delaware corporation (the Sponsor).

WHEREAS, the Partnership and the Sponsor entered into the Registration Rights Agreement dated as of June 23, 2014 (the Original Registration Rights Agreement);

WHEREAS, in connection with the transactions contemplated by the Recapitalization Agreement (as defined below) and the adoption of the Second Amended and Restated Agreement of Limited Partnership of the Partnership dated the date hereof (as amended from time to time, the Partnership Agreement), the Sponsor holds Class B Units of the Partnership (the Class B Units) that are exchangeable, together with the Units of the Operating Company (as defined below) (the OpCo Units), for Common Units of the Partnership (the Common Units);

WHEREAS, it is a condition of the Recapitalization Agreement that the Partnership and the Sponsor amend and restate that Original Registration Rights Agreement in its entirety as set forth herein;

WHEREAS, the Sponsor may from time to time acquire additional Common Units or Class B Units; and

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each party hereto, the parties hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. Capitalized terms used herein without definition shall have the meanings given to them in the Partnership Agreement. The terms set forth below are used herein as so defined:

Affiliate means, with respect to a specified Person, any other Person that directly or indirectly through one or more intermediaries controls, is controlled by, or is under common control with, the specified Person. 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 the ownership of voting securities, by contract or otherwise.

Agreement has the meaning given to such term in the introductory paragraph.

Class B Units has the meaning given to such term in the recitals of this Agreement.

Commission means the Securities and Exchange Commission.

Common Units has the meaning given to such term in the recitals of this Agreement.

Effectiveness Period has the meaning given to such term in Section 2.01.

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

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Exchange Agreement means the Exchange Agreement, dated as of the date hereof, among the Partnership, the Sponsor, the General Partner and the Operating Company, pursuant to which the Sponsor can tender OpCo Units, together with Class B Units, in exchange for Common Units.

Holder means the record holder of any Registrable Securities.

Losses has the meaning given to such term in Section 2.07(a).

Managing Underwriter(s) means, with respect to any Underwritten Offering, the book-running lead manager(s) of such Underwritten Offering.

Notice has the meaning given to such term in Section 2.01.

OpCo Units has the meaning given to such term in the recitals of this Agreement

Operating Company means Viper Energy Partners LLC, a Delaware limited liability company.

Original Registration Rights Agreement has the meaning given to such term in the recitals of this Agreement.

Partnership has the meaning given to such term in the introductory paragraph.

Partnership Agreement has the meaning given to such term in the recitals of this Agreement.

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

Recapitalization Agreement means the Recapitalization Agreement, dated as of March 28, 2018, among the Sponsor, the Partnership, the Operating Company and the General Partner.

Registrable Securities means (i) the aggregate number of Common Units acquired or that may be acquired by the Sponsor in accordance with the Exchange Agreement; (ii) any securities of the Partnership or any of its subsidiaries issued or issuable with respect to the securities referred to in clause (i) above by way of dividend, distribution, split or combination of securities, or any recapitalization, merger, consolidation or other reorganization; and (iii) any other Common Units or other securities of the Partnership held by the Sponsor from time to time, which Registrable Securities are subject to the rights provided herein until such rights terminate pursuant to the provisions hereof.

Registration Expenses means all expenses (other than Selling Expenses) incident to the Partnership's performance under or compliance with this Agreement to effect the registration of Registrable Securities on a Registration Statement pursuant to Section 2.01 and/or in connection with an Underwritten Offering pursuant to Section 2.02(a), and the disposition of such Registrable Securities, including, without limitation, all registration, filing, securities exchange listing and securities exchange fees, all registration, filing, qualification and other fees and expenses of complying with securities or blue sky laws, fees of the Financial Industry Regulatory Authority, fees of transfer agents and registrars, all word processing, duplicating and printing expenses, any transfer taxes and the fees and disbursements of counsel and independent public accountants for the Partnership, including the expenses of any special audits or "cold comfort" letters required by or incident to such performance and compliance.

Registration Statement has the meaning given to such term in Section 2.01.

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Securities Act means the Securities Exchange Act of 1933, as amended, and the rules and regulations promulgated thereunder.

Selling Expenses means all underwriting fees, discounts and selling commissions applicable to the sale of Registrable Securities.

Selling Holder means a Holder who is selling Registrable Securities pursuant to a registration statement.

Sponsor has the meaning given to such term in the introductory paragraph.

Testing-the-Waters Communication means any oral or written communication with potential investors undertaken in reliance on Section 5(d) of the Securities Act.

Underwritten Offering means an offering (including an offering pursuant to a Registration Statement) in which Common Units are sold to an underwriter on a firm commitment basis for reoffering to the public or an offering that is a bought deal with one or more investment banks.

Written Testing-the-Waters Communication means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Securities Act.

Section 1.02. Registrable Securities. Any Registrable Security will cease to be a Registrable Security (a) at the time a Registration Statement covering such Registrable Security has been declared effective by the Commission, or otherwise has become effective, and such Registrable Security has been sold or disposed of pursuant to such Registration Statement; (b) at the time such Registrable Security has been disposed of pursuant to Rule 144 (or any similar provision then in effect under the Securities Act); (c) ten (10) years after Sponsor ceases to be an Affiliate of the General Partner (including where Viper Energy Partners GP LLC ceases to be the general partner of the Partnership); (d) if such Registrable Security is held by the Partnership or one of its subsidiaries; (e) at the time such Registrable Security has been transferred in a private transaction in which the transferor's rights under this Agreement are not assigned to the transferee of such securities; or (f) if such Registrable Security has been transferred in a private transaction in which the transferor's rights under this Agreement are assigned to the transferee and such transferee is not an Affiliate of the General Partner, at the time that is two years following the transfer of such Registrable Security to such transferee.

ARTICLE II

REGISTRATION RIGHTS

Section 2.01. Demand Registration. Upon the written request (a Notice) by Holders collectively owning at least 5% of the then-outstanding Registrable Securities, the Partnership shall file with the Commission, as soon as reasonably practicable, but in no event more than 90 days following the receipt of the Notice, a registration statement (each a Registration Statement) under the Securities Act providing for the resale of such Registrable Securities (which may, at the option of the Holders giving such Notice, be a registration statement under the Securities Act that provides for the resale of such Registrable Securities pursuant to Rule 415 from time to time by the Holders). There shall be no limit on the number of Registration Statements that may be required by the Holders pursuant to this Section 2.01. The Partnership shall use its commercially reasonable efforts to cause each Registration Statement to be declared effective by the Commission as soon as reasonably practicable after the initial filing of the Registration Statement. Any Registration Statement shall provide for the resale pursuant to any method or combination of methods legally available to, and requested by, the Holders of any and all such Registrable Securities covered by such Registration

Statement. The Partnership shall use its commercially reasonable efforts to cause each Registration Statement filed pursuant to this Section 2.01 to be continuously effective,

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supplemented and amended to the extent necessary to ensure that it is available for the resale of all such Registrable Securities by the Holders until all such Registrable Securities covered by such Registration Statement have ceased to be Registrable Securities (the Effectiveness Period). Each Registration Statement when effective (and the documents incorporated therein by reference) shall comply as to form in all material respects with all applicable requirements of the Securities Act and the Exchange Act and shall not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading (in the case of any prospectus contained in such Registration Statement, in light of the circumstances under which a statement is made).

Section 2.02. Underwritten Offerings.

(a) Request for Underwritten Offering. In the event that Holders collectively holding at least 5% of the then-outstanding Registrable Securities elect to dispose of Registrable Securities under a Registration Statement pursuant to an Underwritten Offering, and such Holders reasonably anticipate gross proceeds of at least \$50 million pursuant to such Underwritten Offering, the Partnership shall, upon request by such Holders, retain underwriters in order to permit such Holders to effect such sale through an Underwritten Offering and take all commercially reasonable actions as are requested by the Managing Underwriter to expedite or facilitate the disposition of such Registrable Securities. The Partnership shall, upon request of the Holders, cause its management to participate in a roadshow or similar marketing effort in connection with any such Underwritten Offering.

(b) Limitation on Underwritten Offerings. In no event shall the Partnership be required hereunder to participate in more than three Underwritten Offerings in any 12-month period.

(c) General Procedures. In connection with any Underwritten Offering pursuant to this Section 2.02, the Holders of a majority of the Registrable Securities being sold in such Underwritten Offering shall be entitled, subject to the Partnership's consent (which is not to be unreasonably withheld), to select the Managing Underwriter. In connection with any Underwritten Offering under this Agreement, each Selling Holder and the Partnership shall be obligated to enter into an underwriting agreement that contains such representations and warranties, covenants, indemnities and other rights and obligations as are customary in underwriting agreements for firm commitment offerings of securities. No Selling Holder may participate in such Underwritten Offering unless such Selling Holder agrees to sell its Registrable Securities on the basis provided in such underwriting agreement and completes and executes all questionnaires, powers of attorney, indemnities and other documents reasonably required under the terms of such underwriting agreement and furnish to the Partnership such information as the Partnership may reasonably request for inclusion in a Registration Statement or prospectus or any amendment or supplements thereto, as the case may be. Each Selling Holder may, at its option, require that any or all of the representations and warranties by, and the other agreements on the part of, the Partnership to and for the benefit of such underwriters also be made to and for such Selling Holder's benefit and that any or all of the conditions precedent to the obligations of such underwriters under such underwriting agreement also be conditions precedent to such Selling Holder's obligations. If any Selling Holder disapproves of the terms of an Underwritten Offering contemplated by this Section 2.02, such Selling Holder may elect to withdraw from the Underwritten Offering by notice to the Partnership and the Managing Underwriter; *provided, however*, that such withdrawal must be made at a time prior to the time of pricing of such Underwritten Offering. No such withdrawal shall affect the Partnership's obligation to pay Registration Expenses.

Section 2.03. Delay Rights. Notwithstanding anything to the contrary contained herein, if the Partnership determines that its compliance with its obligations under this Article II would be materially detrimental to the Partnership because such compliance would (a) materially interfere with a significant acquisition, reorganization, financing or other similar transaction involving the Partnership, (b) require premature disclosure of material information that the Partnership has a bona fide business purpose for preserving as confidential or (c) render the Partnership unable to

comply with applicable securities laws, then the Partnership shall have the right to postpone compliance with its obligations under this Article II for a period of not more than three months;

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provided, however, that such right pursuant to this Section 2.03 may not be utilized more than twice in any 12-month period.

Section 2.04. Sale Procedures. Whenever the Holders have requested that any Registrable Securities be registered under this Agreement or have initiated an Underwritten Offering, such Holders shall, if applicable, cause such Registrable Securities to be exchanged into Common Units in accordance with the terms of the Exchange Agreement before or substantially concurrently with the sale of such Registrable Securities. In connection with its obligations under this Article II, the Partnership will, as promptly as reasonably practicable:

- (a) prepare and file with the Commission such amendments and supplements to each Registration Statement and the prospectus used in connection therewith as may be necessary to keep each Registration Statement effective for the Effectiveness Period and as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all Registrable Securities covered by such Registration Statement;
- (b) if a prospectus supplement will be used in connection with the marketing of an Underwritten Offering and the Managing Underwriter notifies the Partnership in writing that, in the sole judgment of such Managing Underwriter, inclusion of detailed information in such prospectus supplement is of material importance to the success of the Underwritten Offering of such Registrable Securities, use commercially reasonable efforts to include such information in such prospectus supplement;
- (c) furnish to each Selling Holder (i) as far in advance as reasonably practicable before filing a Registration Statement or any supplement or amendment thereto, upon request, copies of reasonably complete drafts of all such documents proposed to be filed (including exhibits and each document incorporated by reference therein to the extent then required by the rules and regulations of the Commission), and provide each such Selling Holder the opportunity to object to any information pertaining to such Selling Holder and its plan of distribution that is contained therein and make the corrections reasonably requested by such Selling Holder with respect to such information prior to filing a Registration Statement or supplement or amendment thereto, and (ii) such number of copies of such Registration Statement and the prospectus included therein and any supplements and amendments thereto as such Persons may reasonably request in order to facilitate the public sale or other disposition of the Registrable Securities covered by such Registration Statement;
- (d) if applicable, use its commercially reasonable efforts to register or qualify the Registrable Securities covered by a Registration Statement under the securities or blue sky laws of such jurisdictions as the Selling Holders or, in the case of an Underwritten Offering, the Managing Underwriter, shall reasonably request; *provided, however,* that the Partnership will not be required to qualify generally to transact business in any jurisdiction where it is not then required to so qualify or to take any action that would subject it to general service of process in any jurisdiction where it is not then so subject;
- (e) promptly notify each Selling Holder and each underwriter, at any time when a prospectus is required to be delivered under the Securities Act, of (i) the filing of a Registration Statement or any prospectus or prospectus supplement to be used in connection therewith, or any amendment or supplement thereto, and, with respect to such Registration Statement or any post-effective amendment thereto, when the same has become effective; and (ii) any written comments from the Commission with respect to any filing referred to in clause (i) and any written request by the Commission for amendments or supplements to a Registration Statement or any prospectus or prospectus supplement thereto;
- (f) immediately notify each Selling Holder and each underwriter, at any time when a prospectus is required to be delivered under the Securities Act, of (i) the happening of any event as a result of which the prospectus or prospectus

supplement contained in a Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary in order

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to make the statements therein not misleading (in the case of the prospectus contained therein, in the light of the circumstances under which a statement is made); (ii) the issuance or threat of issuance by the Commission of any stop order suspending the effectiveness of a Registration Statement, or the initiation of any proceedings for that purpose; or (iii) the receipt by the Partnership of any notification with respect to the suspension of the qualification of any Registrable Securities for sale under the applicable securities or blue sky laws of any jurisdiction. Following the provision of such notice, the Partnership agrees to, as promptly as practicable, amend or supplement the prospectus or prospectus supplement or take other appropriate action so that the prospectus or prospectus supplement does not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading in the light of the circumstances then existing and to take such other commercially reasonable action as is necessary to remove a stop order, suspension, threat thereof or proceedings related thereto;

(g) upon request and subject to appropriate confidentiality obligations, furnish to each Selling Holder copies of any and all transmittal letters or other correspondence with the Commission or any other governmental agency or self-regulatory body or other body having jurisdiction (including any domestic or foreign securities exchange) relating to any offering of Registrable Securities;

(h) in the case of an Underwritten Offering, furnish upon request, (i) an opinion of counsel for the Partnership dated the date of the closing under the underwriting agreement and (ii) a cold comfort letter, dated the pricing date of such Underwritten Offering (to the extent available) and a letter of like kind dated the date of the closing under the underwriting agreement, in each case, signed by the independent public accountants who have certified the Partnership's financial statements included or incorporated by reference into the applicable registration statement, and each of the opinion and the cold comfort letter shall be in customary form and covering substantially the same matters with respect to such registration statement (and the prospectus and any prospectus supplement included therein) as have been customarily covered in opinions of issuer's counsel and in accountants' letters delivered to the underwriters in Underwritten Offerings of securities by the Partnership and such other matters as such underwriters and Selling Holders may reasonably request;

(i) otherwise use its commercially reasonable efforts to comply with all applicable rules and regulations of the Commission, and make available to its security holders, as soon as reasonably practicable, an earnings statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 promulgated thereunder;

(j) make available to the appropriate representatives of the Managing Underwriter and Selling Holders access to such information and Partnership personnel as is reasonable and customary to enable such parties to establish a due diligence defense under the Securities Act;

(k) cause all Registrable Securities registered pursuant to this Agreement to be listed on each securities exchange or nationally recognized quotation system on which similar securities issued by the Partnership are then listed;

(l) use its commercially reasonable efforts to cause the Registrable Securities to be registered with or approved by such other governmental agencies or authorities as may be necessary by virtue of the business and operations of the Partnership to enable the Selling Holders to consummate the disposition of the Registrable Securities;

(m) provide a transfer agent and registrar for all Registrable Securities covered by a Registration Statement not later than the effective date of such registration statement; and

(n) enter into customary agreements and take such other actions as are reasonably requested by the Selling Holders or the underwriters, if any, in order to expedite or facilitate the disposition of the Registrable Securities.

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Each Selling Holder, upon receipt of notice from the Partnership of the happening of any event of the kind described in subsection (f) of this Section 2.04, shall forthwith discontinue disposition of the Registrable Securities by means of a prospectus or prospectus supplement until such Selling Holder's receipt of the copies of the supplemented or amended prospectus contemplated by subsection (f) of this Section 2.04 or until it is advised in writing by the Partnership that the use of the prospectus may be resumed, and has received copies of any additional or supplemental filings incorporated by reference in the prospectus, and, if so directed by the Partnership, such Selling Holder will, or will request the Managing Underwriter, if any, to deliver to the Partnership all copies in their possession or control of the prospectus and any prospectus supplement covering such Registrable Securities current at the time of receipt of such notice.

Section 2.05. Cooperation by Holders. The Partnership shall have no obligation to include in a Registration Statement, or in an Underwritten Offering pursuant to Section 2.02(a), Registrable Securities of a Selling Holder who has failed to timely furnish such information that the Partnership determines, after consultation with its counsel, is reasonably required in order for the Registration Statement or prospectus or prospectus supplement, as applicable, to comply with the Securities Act.

Section 2.06. Expenses. The Partnership will pay all reasonable Registration Expenses, including in the case of an Underwritten Offering, regardless of whether any sale is made in such Underwritten Offering. Each Selling Holder shall pay all Selling Expenses in connection with any sale of its Registrable Securities hereunder. In addition, except as otherwise provided in Section 2.07, the Partnership shall not be responsible for legal fees incurred by Holders in connection with the exercise of such Holders' rights hereunder.

Section 2.07. Indemnification.

(a) By the Partnership. In the event of a registration of any Registrable Securities under the Securities Act pursuant to this Agreement, the Partnership will indemnify and hold harmless each Selling Holder participating therein, its directors, officers, employees and agents, and each Person, if any, who controls such Selling Holder within the meaning of the Securities Act and the Exchange Act, and its directors, officers, employees or agents, against any losses, claims, damages, expenses or liabilities (including reasonable attorneys' fees and expenses) (collectively, Losses), joint or several, to which such Selling Holder, director, officer, employee, agent or controlling Person may become subject under the Securities Act, the Exchange Act or otherwise, insofar as such Losses (or actions or proceedings, whether commenced or threatened, in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact (in the case of any prospectus or any Written Testing-the-Waters Communication, in the light of the circumstances under which such statement is made) contained in any Written Testing-the-Waters Communication, a Registration Statement, any preliminary prospectus or prospectus supplement, free writing prospectus or final prospectus or prospectus supplement contained therein, or any amendment or supplement thereof, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus or any Written Testing-the-Waters Communication, in the light of the circumstances under which they were made) not misleading, and will reimburse each such Selling Holder, its directors, officers, employee and agents, and each such controlling Person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such Loss or actions or proceedings as such expenses are incurred; *provided, however*, that the Partnership will not be liable in any such case if and to the extent that any such Loss arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission so made in conformity with information furnished by such Selling Holder, its directors, officers, employees and agents or such controlling Person in writing specifically for use in any Written Testing-the-Waters Communication, a Registration Statement, or prospectus or any amendment or supplement thereto, as applicable. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Selling Holder or any such directors, officers, employees agents or

controlling Person, and shall survive the transfer of such securities by such Selling Holder.

(b) By Each Selling Holder. Each Selling Holder agrees severally and not jointly to indemnify and hold harmless the Partnership, its directors, officers, employees and agents and each Person, if any, who controls the

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Partnership within the meaning of the Securities Act or of the Exchange Act, and its directors, officers, employees and agents, to the same extent as the foregoing indemnity from the Partnership to the Selling Holders, but only with respect to information regarding such Selling Holder furnished in writing by or on behalf of such Selling Holder expressly for inclusion in any Written Testing-the-Waters Communication, a Registration Statement, any preliminary prospectus or prospectus supplement, free writing prospectus or final prospectus or prospectus supplement contained therein, or any amendment or supplement thereof; *provided, however*, that the liability of each Selling Holder shall not be greater in amount than the dollar amount of the proceeds (net of any Selling Expenses) received by such Selling Holder from the sale of the Registrable Securities giving rise to such indemnification.

(c) **Notice**. Promptly after receipt by an indemnified party hereunder of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party hereunder, notify the indemnifying party in writing thereof, but the omission so to notify the indemnifying party shall not relieve it from any liability that it may have to any indemnified party other than under this **Section 2.07**. In any action brought against any indemnified party, it shall notify the indemnifying party of the commencement thereof. The indemnifying party shall be entitled to participate in and, to the extent it shall wish, to assume and undertake the defense thereof with counsel reasonably satisfactory to such indemnified party and, after notice from the indemnifying party to such indemnified party of its election so to assume and undertake the defense thereof, the indemnifying party shall not be liable to such indemnified party under this **Section 2.07** for any legal expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation and of liaison with counsel so selected; *provided, however*, that, (i) if the indemnifying party has failed to assume the defense or employ counsel reasonably acceptable to the indemnified party or (ii) if the defendants in any such action include both the indemnified party and the indemnifying party and counsel to the indemnified party shall have concluded that there may be reasonable defenses available to the indemnified party that are different from or additional to those available to the indemnifying party, or if the interests of the indemnified party reasonably may be deemed to conflict with the interests of the indemnifying party, then the indemnified party shall have the right to select a separate counsel and to assume such legal defense and otherwise to participate in the defense of such action, with the reasonable expenses and fees of such separate counsel and other reasonable expenses related to such participation to be reimbursed by the indemnifying party as incurred. Notwithstanding any other provision of this Agreement, no indemnified party shall settle any action brought against it with respect to which it is entitled to indemnification hereunder without the consent of the indemnifying party, unless the settlement thereof imposes no liability or obligation on, and includes a complete and unconditional release from all liability of, the indemnifying party.

(d) **Contribution**. If the indemnification provided for in this **Section 2.07** is held by a court or government agency of competent jurisdiction to be unavailable to any indemnified party or is insufficient to hold them harmless in respect of any Losses, then each indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such Loss in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of such indemnified party on the other in connection with the statements or omissions that resulted in such Losses, as well as any other relevant equitable considerations; *provided, however*, that in no event shall the Selling Holder be required to contribute an aggregate amount in excess of the dollar amount of proceeds (net of Selling Expenses) received by such Selling Holder from the sale of Registrable Securities giving rise to such indemnification. The relative fault of the indemnifying party on the one hand and the indemnified party on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact has been made by, or relates to, information supplied by such party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just and equitable if contributions pursuant to this paragraph were to be determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to herein. The amount paid by an indemnified party as a result of the Losses referred to in the first sentence of this paragraph shall be

deemed to include any legal and other expenses reasonably incurred by such indemnified party in

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connection with investigating or defending any Loss that is the subject of this paragraph. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who is not guilty of fraudulent misrepresentation.

(e) Other Indemnification. The provisions of this Section 2.07 shall be in addition to any other rights to indemnification or contribution that an indemnified party may have pursuant to law, equity, contract or otherwise.

Section 2.08. Rule 144 Reporting. With a view to making available the benefits of certain rules and regulations of the Commission that may permit the sale of the Registrable Securities to the public without registration, the Partnership agrees to use its commercially reasonable efforts to:

(a) make and keep public information regarding the Partnership available, as those terms are understood and defined in Rule 144 under the Securities Act, at all times from and after the date hereof;

(b) file with the Commission in a timely manner all reports and other documents required of the Partnership under the Exchange Act at all times from and after the date hereof; and

(c) so long as a Holder owns any Registrable Securities, furnish, unless otherwise available via EDGAR, to such Holder forthwith upon request a copy of the most recent annual or quarterly report of the Partnership, and such other reports and documents so filed as such Holder may reasonably request in availing itself of any rule or regulation of the Commission allowing such Holder to sell any such securities without registration.

Section 2.09. Transfer or Assignment of Registration Rights. The rights to cause the Partnership to register Registrable Securities granted to a Holder by the Partnership under this Article II may be transferred or assigned by such Holder to one or more transferee(s) or assignee(s) of such Registrable Securities; *provided, however*, that (a) unless such transferee or assignee is an Affiliate of the Sponsor, each such transferee or assignee holds Registrable Securities representing at least 5% of the then outstanding Registrable Securities, (b) the Partnership is given written notice prior to any said transfer or assignment, stating the name and address of each such transferee or assignee and identifying the Registrable Securities with respect to which such registration rights are being transferred or assigned and (c) each such transferor or assignor agrees to be bound by this Agreement.

Section 2.10. Restrictions on Public Sale by Holders of Registrable Securities. Each Holder agrees to enter into a customary letter agreement with underwriters providing such Holder will not affect any public sale or distribution of the Registrable Securities during the 90 calendar day period beginning on the date of a prospectus or prospectus supplement filed with the Commission with respect to the pricing of an Underwritten Offering; *provided, however*, that (i) the duration of the foregoing restrictions shall be no longer than the duration of the shortest restriction generally imposed by the underwriters on the Partnership or the officers, directors or any other Unitholder on whom a restriction is imposed and (ii) the restrictions set forth in this Section 2.10 shall not apply to any Registrable Securities that are included in such Underwritten Offering by such Holder.

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ARTICLE III

MISCELLANEOUS

Section 3.01. Communications. All notices and other communications provided for or permitted hereunder shall be made in writing by facsimile, electronic mail, courier service or personal delivery:

(a) if to Sponsor:

Diamondback Energy, Inc.

500 West Texas, Suite 1200

Midland, Texas 79701

Attention: General Counsel

E-mail: rjholder@diamondbackenergy.com

(b) if to a permitted transferee or assignee of a Holder, to such transferee or assignee furnished by such transferee or assignee; and

(c) if to the Partnership:

Viper Energy Partners LP

c/o Viper Energy Partners GP LLC

500 West Texas, Suite 1200

Midland, Texas 79701

Attention: General Counsel

E-mail: rjholder@diamondbackenergy.com

All such notices and communications shall be deemed to have been received at the time delivered by hand, if personally delivered; upon receipt, if sent via facsimile or sent via electronic mail; and when actually received, if sent by courier service or any other means.

Section 3.02. Successor and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of each of the parties, including subsequent Holders of Registrable Securities to the extent permitted herein.

Section 3.03. Transfers and Assignment of Rights. All or any portion of the rights and obligations of the Holders under this Agreement may be transferred or assigned by the Holders in accordance with Section 2.09 hereof.

Section 3.04. Recapitalization, Exchanges, Etc. Affecting the Registrable Securities. The provisions of this Agreement shall apply to the full extent set forth herein with respect to any and all securities of the Partnership or any successor or assign of the Partnership (whether by merger, consolidation, sale of assets or otherwise) that may be issued in respect of, in exchange for or in substitution of, the Registrable Securities, and shall be appropriately adjusted for combinations, splits, recapitalizations, pro rata distributions and the like occurring after the date of this Agreement.

Section 3.05. Specific Performance. Damages in the event of breach of this Agreement by a party hereto may be difficult, if not impossible, to ascertain, and it is therefore agreed that each party, in addition to and without limiting any other remedy or right it may have, will have the right to an injunction or other equitable relief in any court of competent jurisdiction, enjoining any such breach, and enforcing specifically the terms and provisions hereof, and each of the parties hereto hereby waives any and all defenses it may have on the ground of lack of jurisdiction or competence of the court to grant such an injunction or other equitable relief. The existence of this right will not preclude any such party from pursuing any other rights and remedies at law or in equity that such party may have.

Section 3.06. Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which counterparts, when so executed and delivered,

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shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same Agreement.

Section 3.07. Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

Section 3.08. Governing Law. The laws of the State of New York shall govern this Agreement.

Section 3.09. Severability of Provisions. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting or impairing the validity or enforceability of such provision in any other jurisdiction.

Section 3.10. Scope of Agreement. The rights granted pursuant to this Agreement are intended to supplement and not reduce or replace any rights any Holders may have under the Partnership Agreement with respect to the Registrable Securities. This Agreement is intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein. Except as provided in the Partnership Agreement, there are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein with respect to the rights granted by the Partnership set forth herein. Except as provided in the Partnership Agreement, this Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

Section 3.11. Amendment. This Agreement may be amended only by means of a written amendment signed by the Partnership and the Holders of a majority of the then outstanding Registrable Securities; *provided, however*, that no such amendment shall materially and adversely affect the rights of any Holder hereunder without the consent of such Holder.

Section 3.12. No Presumption. If any claim is made by a party relating to any conflict, omission, or ambiguity in this Agreement, no presumption or burden of proof or persuasion shall be implied by virtue of the fact that this Agreement was prepared by or at the request of a particular party or its counsel.

Section 3.13. Aggregation of Registrable Securities. All Registrable Securities held or acquired by Persons who are Affiliates of one another shall be aggregated together for the purpose of determining the availability of any rights under this Agreement.

Section 3.14. Obligations Limited to Parties to Agreement. Each of the parties hereto covenants, agrees and acknowledges that no Person other than the Partnership and the Holders shall have any obligation hereunder and that, notwithstanding that one or more of the Holders may be a corporation, partnership or limited liability company, no recourse under this Agreement or under any documents or instruments delivered in connection herewith or therewith shall be had against any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or Affiliate of any of the Holders or any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or Affiliate of any of the foregoing, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or Affiliate of any of the Holders or any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or Affiliate of any of the foregoing, as such, for any obligations of the Holders under this Agreement or any documents or instruments delivered in

connection herewith or therewith or for any claim based on, in respect of or by reason of such obligation or its creation, except in each case for any transferee or assignee of the Holders hereunder.

[Signature page follows]

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

VIPER ENERGY PARTNERS LP

**By: Viper Energy Partners GP LLC, its
general partner**

By:

Name: Randall J. Holder

Title: Vice President, General Counsel and
Secretary

DIAMONDBACK ENERGY, INC.

By:

Name: Randall J. Holder

Title: Executive Vice President, General
Counsel and Secretary

[Signature Page to Amended and Restated Registration Rights Agreement]